

BOARD MEETING OF JULY 28, 2006

Beth Anderson, Chair

C. Kent Conine, Vice-Chair



Shadrick Bogany, Member

Sonny Flores, Member

Norberto Salinas, Member

Vidal Gonzalez, Member

MISSION

***TEXAS DEPARTMENT OF HOUSING AND COMMUNITY
AFFAIRS***

***TO HELP TEXANS ACHIEVE AN IMPROVED QUALITY
OF LIFE THROUGH THE DEVELOPMENT OF BETTER
COMMUNITIES***

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

**BOARD MEETING
July 28th, 2006**

ROLL CALL

	Present	Absent
Anderson, Beth, Chair	_____	_____
Conine, C. Kent, Vice-Chair	_____	_____
Bogany, Shadrick, Member	_____	_____
Gonzalez, Vidal, Member	_____	_____
Flores, Sonny, Member	_____	_____
Salinas, Norberto, Member	_____	_____
Number Present	_____	
Number Absent		_____

_____, Presiding Officer

BOARD MEETING

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
1100 Congress Avenue
Capitol Extension Auditorium
Austin, Texas 78701
Friday, July 28, 2006 9:30 am

A G E N D A

**CALL TO ORDER, ROLL CALL
CERTIFICATION OF QUORUM**

Elizabeth Anderson
Chair of Board

PUBLIC COMMENT

The Board will solicit Public Comment at the beginning of the meeting and will also provide for Public Comment on each agenda item after the presentation made by the department staff and motions made by the Board.

The Board of the Texas Department of Housing and Community Affairs will meet to consider and possibly act on the following:

CONSENT AGENDA

Items on the Consent Agenda may be removed at the request of any Board member and considered at another appropriate time on this agenda. Placement on the Consent Agenda does not limit the possibility of any presentation, discussion or approval at this meeting. Under no circumstances does the consent agenda alter any requirements provided under Texas Government Code Chapter 551, the Texas Open Meetings Act.

Item 1: Approval of the following items presented in the Board materials:

General Administration Items:

- a) Minutes of the Board Meeting of June 26, 2006

Multifamily Division Items:

- b) Presentation, Discussion and Possible Approval of Housing Tax Credit Extensions

04288	Briarwood Apartments	Kaufman
04295	La Mirage Villas	Perryton

- c) Presentation, Discussion and Possible Approval of Senior Managing and Co-Managing Underwriting Firms for Multifamily Mortgage Revenue Bond Transactions
- d) Presentation, Discussion and Possible Approval of Participating Lender lists for Single Family Mortgage Revenue Bond (MRB) Program 66 and the 2006 Mortgage Credit Certificate Program (MCC)
- e) Presentation, Discussion and Possible Approval of an Application to Request a Reservation for Single Family Bond Authority from the Bond Review Board in the Amount of \$120,000,000

ACTION ITEMS

Item 2: Presentation, Discussion and Possible Approval of Housing Tax Credit 2006 Cycle Initial Items for Resolution:

- a) Presentation, Discussion and Possible Action on 2006 Housing Tax Credit Appeals (timely filed)
060032 Mission Palms

- b) Presentation, Discussion and Possible Action on Request for Waiver of Portions of the Real Estate Analysis Rules to Allow Adequate Adjustment for Cost Increases Associated with 2006 Tax Credit Applications

Item 3: Presentation, Discussion and Possible Approval of Community Development Block Grant (CDBG) Disaster Recovery Related Items:

- a) Presentation, Discussion and Approval of Disaster Relief Conditional Awards in the Amount of \$74,523,000 in Accordance with the State of Texas Action Plan for CDBG Disaster Recovery Grantees

Item 4: Presentation, Discussion and Possible Approval of Single Family Housing Programmatic Items:

- a) Presentation, Discussion and Possible Approval of a Notice of Funding Availability (NOFA) in the Amount of \$4,200,000 for Additional Owner Occupied Rehabilitation with HOME Funds in Hurricane Impacted Areas

Item 5: Presentation, Discussion and Approval of Financial Administration Items:

- a) Presentation, Discussion and Possible Approval of FY 2007 Final Draft Operating Budget
- b) Presentation, Discussion and Possible Approval of FY 2007 Final Draft Housing Finance Budget

Item 6: Presentation, Discussion and Possible Approval of Real Estate Analysis Items:

- a) Presentation, Discussion, and Possible Approval of the Request for Proposals for a Market Analyst to Perform a Market Analysis for San Antonio

Item 7: Presentation, Discussion and Possible Approval of Multifamily Division Items – Specifically Housing Tax Credit Items:

- a) Presentation, Discussion and Possible Approval of the Housing Tax Credit Program Draft Policy for Addressing Construction Cost Increases for the 2004 and 2005 Housing Tax Credit Ceiling Portfolio Related to Hurricanes Katrina and Rita
- b) Presentation, Discussion and Possible Issuance of Determination Notices for Housing Tax Credits Associated with Mortgage Revenue Bond Transactions with Other Issuers:

060414 Gardens of Tomball, Tomball, Texas
Harris County HFC is the Issuer
Recommended Credit Amount of \$750,053

060416 The Landing, San Antonio, Texas
San Antonio Housing Trust Fund is the Issuer
Recommended Credit Amount of \$446,390

- c) Presentation, Discussion and Possible Approval of the Final Commitments for the Allocation of Housing Tax Credits and Waiting List for the 2006 Housing Tax Credit Program Application Round:

060009 Mathis Apts II
060010 King's Crossing Phase II
060013 Paseo de Paz Apts
060014 Nacogdoches Senior Village
060021 Villas at Henderson Place
060022 Crestmoor Park West Apts
060024 Cunningham Manor Apts
060025 Providence at East Meadow Apts
060026 Villa Del Rio Apts

060027 Parkway Ranch
060028 Sheldon Ranch
060032 Mission Palms
060033 Patriot Palms
060034 Cedar Drive Village
060035 Quail Ridge Apts
060038 Oak Timbers-Seminary
060039 Oak Timbers-Granbury
060040 San Jose Apts
060041 The Grand Reserve Seniors-Temple Community
060042 Country Lane Seniors - Waxahachie Community
060046 San Juan Apts
060047 Alton Apts
060048 Villas of Vista Ridge
060049 Los Milagros Apartments
060050 Renaissance Plaza
060053 Candletree Apartments
060056 Langwick Senior Residences
060058 Greenfair Park Apartments
060062 Enclave at Parkview Apts
060063 Resaca Springs Apts
060065 Stone Hearst II
060067 San Juan Square II
060070 The Mansion at Briar Creek
060071 Retama Village
060072 Easterling Village
060073 Thomas Ninke Senior Village
060074 Amarillo Gardens Apts
060076 Countryside Village
060077 Sphinx at Boston Living
060078 Copper Square Estates
060080 Spanish Creek Townhomes
060081 Woodchase Senior Community
060084 El Paraiso Apts
060085 La Estancia II Apts
060086 City Walk at Akard
060087 Sphinx at Alsbury Villas
060088 Red Oak II
060089 Estrella del Sol Estates
060091 North Manor Estates Apts
060095 La Villa De Alton
060096 Pleasant View Apts
060098 The Canyons Retirement Community
060099 Oakcreek Apartments
060100 Estates of Boyd
060101 La Vista de Guadalupe
060102 Prospect Point
060103 Wild Horse Commons
060104 The Grove at Brushy Creek
060105 Cypresswood Crossing
060107 Zion Village
060108 Evergreen at Murphy
060110 Evergreen at Farmers Branch
060111 Evergreen at Rockwall
060112 Evergreen at Tyler
060117 Mesquite Terrace
060118 Sunset Haven
060121 LULAC Amistad Apts
060122 Las Palmas Gardens Apts
060123 LULAC West Park Apts
060124 Fenner Square
060125 Country Club Apts
060126 Park Place Apts
060127 Mill Creek South Apts
060128 Jacksonville Pines Apartments
060129 Campus View Apts
060130 Deer Creek Apts

060131	Canyon View Apts
060132	Vista Pines Apartment Homes
060133	Canyon's Landing
060136	Pinnacle of Pleasant Humble
060138	Residences at Eastland
060140	Key West Village Phase II
060141	Buena Vida Senior Village
060143	Sun Valley Homes
060144	Centerpoint Home Ownership
060147	Orchard Valley Homes
060150	Waterford Park Place
060151	Bluffs Landing
060158	Alta Vista Senior Towers
060159	Victoria Place Phase II
060160	Pembroke Court
060162	Picadilly Estates
060163	Villas of Karnes City
060168	Birdsong Place Villas
060170	Orchard Park at Willowbrook
060171	Ebony Estates
060174	Villa del Arroyo Apts
060176	The Residences on Anderson Ltd
060177	Casa Edcouch
060181	Crescent Village II Apts
060185	Treemont Meadows
060189	Concho Village Apts
060190	Rockwell Manor Apts
060192	Skyline Terrace
060193	Villa Main Apts
060194	La Vista Apts
060195	Cedarwood Apts
060197	Rivermont Place Apartment Homes
060199	Legacy Senior Housing of Port Arthur
060200	BERT'S Senior Housing of Waxahachie
060201	Moore Grocery Lofts
060206	Gardens of Mabank
060207	Gardens of Burkburnet
060208	Gardens of Gatesville
060211	Hanratty Place Apartments, LP
060217	Reed Road Senior Residential
060218	Cross Plains Senior Village
060219	Providence Estates
060220	Western Trail
060222	Jason Avenue Residential
060224	Notting Hill Gate
060225	The Knightsbridge
060226	Cadogan Square
060234	Alamito Place LP
060240	Briarbend Village at Sienna Trails
060241	Sienna Trails Townhomes
060244	Waco River Park Apartment Homes
060245	Mainland Park Apts

- d) Presentation, Discussion and Possible Approval of the Issuance of Commitments for Allocations of 2007 Housing Tax Credits from the 2007 Tax Credit Ceiling for 2006 Applications not awarded in the 2006 cycle

Item 8: Presentation, Discussion and Possible Approval of Multifamily Division Items – Specifically Multifamily Private Activity Bond Program Items:

- a) Presentation, Discussion and Possible Issuance of Multi-Family Mortgage Revenue Bonds, Series 2006 and Housing Tax Credits with TDHCA as the issuer For:

- 04608 *Grove Village*, Dallas, Texas for a bond Amount Not to Exceed \$6,180,000 and the Issuance of a Determination Notice Recommended Credit Amount of \$402,329.
- 04609 *Pleasant Village*, Dallas, Texas for a bond Amount Not to Exceed \$6,000,000 and the Issuance of a Determination Notice Recommended Credit Amount of \$370,152.
- 060616 *Center Ridge Apartments*, Duncanville, Texas for a bond Amount Not to Exceed \$8,500,000 and the Issuance of a Determination Notice Recommended Credit Amount of \$324,532.

b) Presentation, Discussion and Possible Approval of an Inducement Resolution for Multifamily Housing Mortgage Revenue Bonds and for Filing Applications for Private Activity Bond Authority – 2006 Waiting List:

060628 Lancaster Apartments Katy

Item 9: Presentation, Discussion and Possible Approval of Multifamily Housing Programmatic Items:

a) Presentation, Discussion and Possible Approval of Awards for the 2006 HOME Preservation and Rental Development program:

060106	Wild Horse Commons	Kingsville
060163	Villas at Karnes City	Karnes City
060102	Prospect Point	Jasper
060112	Evergreen at Tyler	Tyler
060022	Crestmoor Park West	Burleson
060206	Gardens of Mabank	Mabank
060208	Gardens of Gatesville	Gatesville
060243	HVM Zapata II	Zapata
060084	El Paraiso	Edcouch
060218	Cross Plains Senior Village	Cross Plains
060121	LULAC Amistad	Sinton

b) Presentation, Discussion and Possible Approval of Awards for the 2006 HOME Community Housing Development Organization (CHDO) Rental Development program:

060110	Evergreen at Farmers Branch	Farmers Branch
060612	Ennis Senior Estates	Ennis
060192	Skyline Terrace	Austin
060159	Victoria Place Phase II	Athens
060160	Pembroke Court	Gatesville
060100	Estates of Boyd	Boyd
060111	Evergreen at Rockwall	Rockwall
060162	Picadilly Estates	Pflugerville

EXECUTIVE SESSION

Elizabeth Anderson

- a) The Board may go into executive session (close its meeting to the public) on any agenda item if appropriate and authorized by the Open Meetings Act, Texas Government Code, Chapter 551.
- b) The Board may go into executive session Pursuant to Texas Government Code §551.074 for the purposes of discussing personnel matters including to deliberate the appointment, employment, evaluation, reassignment, duties, discipline or dismissal of a public officer or employee.

- c) Consultation with Attorney Pursuant to §551.071, Texas Government Code:
1. With Respect to pending litigation styled *TP SENIORS II, LTD. V. TDHCA* Filed in State Court
 2. With Respect to pending litigation styled Gary Traylor, et al v. TDHCA, Filed in Travis County District Court
 3. With Respect to pending litigation styled Dever v. TDHCA Filed in Federal Court
 4. With Respect to pending litigation styled Ballard v. TDHCA and the State of Texas Filed in Federal Court
 5. With Respect to a pending appeal regarding HYPERION, et al v. TDHCA, et al Filed in 3rd Court of Appeals
 6. With Respect to a request from Representative Kino Flores for opinion from the Office of the Attorney General Opinion on QAP and QCP definitions
 7. With Respect to Any Other Pending Litigation Filed Since the Last Board Meeting

OPEN SESSION

Elizabeth Anderson

Action in Open Session on Items Discussed in Executive Session

REPORT ITEMS

Executive Director's Report

1. Report of Housing Tax Credit Challenges

ADJOURN

Elizabeth Anderson

To access this agenda & details on each agenda item in the board book, please visit our website at www.tdhca.state.tx.us or contact Nidia Hiroms, TDHCA, 221 East 11th Street, Austin, Texas 78701, 512-475-3934 and request the information. Individuals who require auxiliary aids, services or sign language interpreters for this meeting should contact Gina Esteves, ADA Responsible Employee, at 512-475-3943 or Relay Texas at 1-800-735-2989 at least two days before the meeting so that appropriate arrangements can be made.

Non-English speaking individuals who require interpreters for this meeting should contact Nidia Hiroms, 512-475-3934 at least three days before the meeting so that appropriate arrangements can be made.

Personas que hablan español y requieren un intérprete, favor de llamar a Jorge Reyes al siguiente número (512) 475-4577 por lo menos tres días antes de la junta para hacer los preparativos apropiados.

EXECUTIVE OFFICE – BOARD

BOARD ACTION REQUEST

July 28, 2006

Action Item

Summary of Board Meeting Minutes for June 26, 2006.

Required Action

Review minutes of the June 26, 2006 Board Meeting and make any necessary corrections.

Background

The Board is required to keep minutes of each of their meetings.

Recommendation

Staff recommends approval of minutes with any requested corrections.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
1100 Congress Avenue
Capitol Extension Auditorium
Austin, Texas 78701

Monday, June 26, 2006; 9:00 am

SUMMARY OF MINUTES

**CALL TO ORDER, ROLL CALL
CERTIFICATION OF QUORUM**

The Board Meeting of the Texas Department of Housing and Community Affairs of June 26, 2006 was called to order by the Chair, Ms. Elizabeth Anderson at 9:09 a.m. It was held at 1100 Congress Avenue, Capitol Extension Auditorium, Austin, Texas 78701. Roll call certified a quorum was present.

Members present:

Elizabeth Anderson – Chair
C. Kent Conine -- Vice Chair
Vidal Gonzalez – Member
Sonny Flores, Member
The Honorable Norberto Salinas – Member

Member absent:

Shadrick Bogany – Member

PUBLIC COMMENT

Ms. Anderson called for public comment and the following either gave comments at this time or preferred to wait until the agenda item was presented:

Glenn W. Lynch, Hunters Glen Townhomes, L.P. provided testimony in favor of Hunters Glenn Townhomes.

In response to this public comment, the Board voted on a motion made by Mr. Conine and seconded by Mr. Flores to rescind their previous vote and place the item back on the agenda of July 12, 2006 for further consideration.

George Johnson, Jr., City of Waco, provided testimony in favor of #060244 Waco River Park Apt. Homes.

Margaret Mills, Executive Director, Economic Development Corp, Contractor for City of Waco, provided testimony in favor of #060244 Waco Riverwalk Apt. Homes.

Bob Sherman, Winfield Estates General Partner, provided testimony against #060050 Renaissance Plaza.

Christopher S. Hamilton, Winfield Estates Apts., provided testimony against #060050 Renaissance Plaza.

Don T. Schwartz, Bayou Park Homeowners, provided testimony against #060219 Providence Estates.

Honorable Jim Pitts, State Representative, provided testimony in favor of #060042 country Lane Seniors project, Waxahachie, TX.

Wayne Wright, past president of the Bayou Park Homeowners Association, provided testimony against #060219 Providence Estates.

John Brandenburg, Briarcrest HOA, provided testimony for #060070 The Mansion at Briar Creek.

Linda Shelton, City of Bowie City Council, provided testimony in favor of the Grove at Brushy Creek.

Mr. Gerber reported that Ms. Brooke Boston accepted the position of Deputy Executive Directors for Programs.

AGENDA ITEM 1:

Mr. Gerber reported that as part of the June celebration of home-ownership month the staff and the TDHCA governing board would like to recognize the lending community for their contributions to affordable housing and their effort to increase the home-ownership rate in Texas.

Lender of the Year Award: DHI Mortgage Company, Ltd. Mr. Kirby Lukower accepted the award on behalf of DHI Mortgage Co., Ltd.

1st Time Homebuyer Rookie of the Year: NTFN Premier Nationwide Lending. Ms. Dana Martinez accepted the award on behalf of NTFN Premier Nationwide Lending.

MCC Lender of the Year: Judith O. Smith Mortgage Group. Ms. Judith Smith, the president of Judith O. Smith Mortgage Group, accepted the award.

CONSENT AGENDA

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AGENDA ITEM 2:

Approval of the following items presented in the Board materials:

Multifamily Division Items:

- a) **Housing Tax Credit Amendments**
- b) **Housing Tax Credit Extensions for Commencement of Substantial Construction**
04200 Alvin Manor; Alvin
04203 Alvin Manor Estates; Alvin
- c) **Presentation, Discussion and Possible Approval of Senior Managing and Co-Managing Underwriting Firms for the Multifamily Mortgage Revenue Bond Transactions.**
- d) **Presentation, Discussion and Possible Approval of Trustees for the Multifamily Mortgage Revenue Bond Transactions.**

Office of Colonia Initiatives Division Item:

- e) **Presentation, Discussion and Approval of Memorandum of Understanding between USDA and the Department for Office of Colonia Initiatives**
Motion made by Mr. Conine to approve the Consent Agenda; seconded by Mr. Gonzalez; passed unanimously.

ACTION ITEMS

AGENDA ITEM 3

Presentation, Discussion and Possible Approval of Audit Items:

- a) **Presentation, discussion and possible approval of Minutes of Audit Committee Meeting of January 18, 2006**
Withdrawn from agenda.
- b) **Presentation, discussion and possible approval of Proposed Amendments to FY 2006 Internal Audit Plan**
Motion made by Mr. Conine to approve proposed amendments; seconded by Mr. Gonzalez; passed unanimously.

REPORT ITEMS:

- c) **Office of Colonia Initiatives' Draw Processing and Subrecipient Monitoring Function for the Contract for Deed Conversion Program**
David Gaines, Director, Internal Audit, provided report.

Homero Cabello, Director, Office of Colonia Initiatives, provided report.
Kelly Crawford, Acting Director of Portfolio, Management and Compliance, responded to questions from Ms. Anderson concerning the status of approval of the Environmental Guide. Mr. Gerber indicated that he would contact Cindy Leon, the regional director for HUD, to find out status of approval.

Board requested staff to report back in September on staff implementation and findings.

d) Technical Assistance and Monitoring Visit HOME Program

David Gaines, Director, Internal Audit, provided report.

Sandy Mauro, Manager, Portfolio Management, provided report.

Board requested staff to report back in September on status.

e) Status of Prior Audit Issues

David Gaines, Director, Internal Audit, provided report.

f) Status of Internal/External Audits

David Gaines, Director, Internal Audit, provided report.

AGENDA ITEM 4:

Presentation, Discussion and Possible Approval of Multifamily Division Items – Specifically Housing Tax Credit Items:

(a) 2006 Housing Tax Credit Appeals

060144 Centerpoint Home Ownership; Weslaco

060143 Sun Valley Homes; Mercedes

060147 Orchard Valley Homes; Mercedes

Robert Joy, Encinas Group of Texas, Inc., provided testimony.

Postponed for consideration until July 12 Board Meeting.

(b) Discussion and Possible Action Regarding Report of Housing Tax Credit Challenges Pursuant §50.17(c) of the 2006 QAP

Richard Herrington, Jr., Texarkana Neighborhood Ventures, Ltd., provided testimony concerning Renaissance Plaza.

Jeff Fulerchek, Carleron Development, Ltd., provided testimony concerning Renaissance Plaza.

Linda Shelton, City of Bowie, provided testimony concerning The Grove at Brushy Creek.

No Action Taken.

(c) Presentation, Discussion and possible action on release of LURA regarding property on Fitzhugh Avenue in Dallas, Texas where the property was condemned and destroyed.

Kevin Hamby, General Counsel, provided report.

Patricia Murphy, Manager, Compliance Monitoring, provided report.

Motion made by Mr. Flores to postpone decision until August Board Meeting; seconded by Mr. Conine; passed unanimously.

(d) Presentation, Discussion and Possible Approval for Extension of the deadlines for closing of the commencement of substantial construction and placement in service for Commons of Grace Senior Estates in Houston, #04224

Cynthia Bast, Locke, Liddell & Sapp, provided testimony.

Motion made by Mr. Conine to approve extension; seconded by Mr. Salinas; passed unanimously.

(e) Presentation, Discussion and Issuance of a List of Approved Applications from the following list of all Applications Submitted for the 2006 Housing Tax Credit Competitive Cycle.

060009 Mathis Apts II
060010 King's Crossing Phase II
060013 Paseo de Paz Apts
060014 Nacogdoches Senior Village
060021 Villas at Henderson Place
060022 Crestmoor Park West Apts
060024 Cunningham Manor Apts
060025 Providence at East Meadow Apts
060026 Villa Del Rio Apts

060027 Parkway Ranch
060028 Sheldon Ranch
060032 Mission Palms
060033 Patriot Palms
060034 Cedar Drive Village
060035 Quail Ridge Apts
060038 Oak Timbers-Seminary
060039 Oak Timbers-Granbury
060040 San Jose Apts
060041 The Grand Reserve Seniors-Temple Community
060042 Country Lane Seniors - Waxahachie Community
060046 San Juan Apts
060047 Alton Apts
060048 Villas of Vista Ridge
060049 Los Milagros Apartments
060050 Renaissance Plaza
060053 Candletree Apartments
060056 Langwick Senior Residences
060058 Greenfair Park Apartments
060062 Enclave at Parkview Apts
060063 Resaca Springs Apts
060065 Stone Hearst II
060067 San Juan Square II
060070 The Mansion at Briar Creek
060071 Retama Village
060072 Easterling Village
060073 Thomas Ninke Senior Village
060074 Amarillo Gardens Apts
060076 Countryside Village
060077 Sphinx at Boston Living
060078 Copper Square Estates
060080 Spanish Creek Townhomes
060081 Woodchase Senior Community
060084 El Paraiso Apts
060085 La Estancia II Apts
060086 City Walk at Akard
060087 Sphinx at Alsbury Villas
060088 Red Oak II
060089 Estrella del Sol Estates
060091 North Manor Estates Apts
060095 La Villa De Alton
060096 Pleasant View Apts
060098 The Canyons Retirement Community
060099 Oakcreek Apartments
060100 Estates of Boyd
060101 La Vista de Guadalupe
060102 Prospect Point
060103 Wild Horse Commons
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060107 Zion Village
060108 Evergreen at Murphy
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060112 Evergreen at Tyler
060117 Mesquite Terrace
060118 Sunset Haven
060121 LULAC Amistad Apts
060122 Las Palmas Gardens Apts
060123 LULAC West Park Apts
060124 Fenner Square
060125 Country Club Apts
060126 Park Place Apts
060127 Mill Creek South Apts
060128 Jacksonville Pines Apartments
060129 Campus View Apts
060130 Deer Creek Apts
060131 Canyon View Apts

060132 Vista Pines Apartment Homes
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 060141 Buena Vida Senior Village
 060143 Sun Valley Homes
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 060150 Waterford Park Place
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 060158 Alta Vista Senior Towers
 060159 Victoria Place Phase II
 060160 Pembroke Court
 060162 Picadilly Estates
 060163 Villas of Karnes City
 060168 Birdsong Place Villas
 060170 Orchard Park at Willowbrook
 060171 Ebony Estates
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 060176 The Residences on Anderson Ltd
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 060201 Moore Grocery Lofts
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 060208 Gardens of Gatesville
 060211 Hanratty Place Apartments, LP
 060217 Reed Road Senior Residential
 060218 Cross Plains Senior Village
 060219 Providence Estates
 060220 Western Trail
 060222 Jason Avenue Residential
 060224 Notting Hill Gate
 060225 The Knightsbridge
 060226 Cadogan Square
 060234 Alamito Place LP
 060240 Briarbend Village at Sienna Trails
 060241 Sienna Trails Townhomes
 060244 Waco River Park Apartment Homes
 060245 Mainland Park Apts

Brooke Boston, Interim Executive Director of Programs, provided report.

Paul Leventis, Burton Creek Development, Ltd, provided testimony in favor of #060070 The Mansion at Briar Creek.

Robert Buschfield, Buschfield Development, provided testimony in favor of #060070 The Mansion at Briar Creek.

Gary Driggers, Legacy Renewal, Inc., provided testimony in favor of #060124 Fenner Square.

Mr. David Marquez, Urban Progress Corp, provided testimony in favor of #060122 Las Palmas Garden Apts. Motion made by Mr. Conine to approve the list; seconded by Mr. Flores; passed unanimously.

Ms. Anderson welcomed Christine Gibson with the House Urban Affairs Committee and thanked her for attending.

(f) **Presentation, Discussion and Possible Approval of Housing Tax Credit Amendment:**
 HTC 04047 Stratton Oaks

Withdrawn from consideration.

AGENDA ITEM 5

Presentation, Discussion and Possible Approval of Multifamily Division Items – Specifically Multifamily Private Activity Bond Program Items:

- a) **Resolution #06-021 Declaring Intent to Issue Multifamily Housing Mortgage Revenue Bonds for Developments Throughout the State of Texas and Authorizing the Filing of Related Applications for the Allocation of Private Activity Bonds with the Texas Bond Review Board for Program Year 2006:**
- 06-021 Riverside Villas, Fort Worth
 - 06-021 East TX Pines Apartments
 - 06-021 Havens at Mansfield
 - 06-021 Generations at Mansfield

Mark Welcott, provided testimony in favor of Resolution for Riverside Villas.

Mike Clark, provided testimony in favor of Resolution.

Cynthia Bast, provided testimony in favor of Resolution.

Mark Barnes, Trace Ridge Housing, provided testimony against Resolution for Riverside Villas.

Randy Lawson, provided testimony.

Granger McDonald, Developer, provided testimony in favor of Resolution.

Motion made by Mr. Conine to approve Resolution #06-021; seconded by Mayor Salinas; passed unanimously.

AGENDA ITEM 6

Presentation, Discussion and Possible Approval of Portfolio Management & Compliance Division Items:

- a) **HOME Program Contract Amendments:**

542037 Spectrum Housing and Services, Inc

Motion made by Mayor Salinas to approve amendment; seconded by Mr. Conine; passed unanimously.

542040 Laredo-Webb NHS

John Puig, Laredo Webb NHS, provided testimony in favor of #542040 Laredo-Webb NHS.

Motion made by Mr. Conine to approve amendments with the stipulation that Quarterly reports are provided to the Board; seconded by Mayor Salinas; passed unanimously.

AGENDA ITEM 7

Presentation, Discussion and Possible Approval of Housing Programmatic Items:

- a) **Presentation, Discussion and Possible Approval of two amendments to the Family Estates of Bridgeport IV and IVa, Affordable Housing of Parker County**

Motion made by Mr. Gonzalez to approve staff recommendation to deny amendment request; seconded by Mr. Conine; passed unanimously.

AGENDA ITEM 8

Presentation and Discussion of Financial Administration Items:

- a) **Draft FY07 Operating Budget**

- b) **Draft FY07 Housing Finance Budget**

David Cervantes, Director of Financial Administration, provided report.

Ms. Anderson requested an actual year-to-date report and projection through August '06 next time this is presented to the Board.

No Action Taken.

AGENDA ITEM 9

Presentation, Discussion and Possible Approval of Community Development Block Grant (CDBG) Disaster Recovery Related Items:

- a) **Presentation and Discussion of the State of Texas Action Plan for CDBG Disaster Recovery Grantees as Approved by the U.S. Department of Housing and Urban Development**
- b) **Memorandum of Understanding between TDHCA and the Office of Rural Community Affairs (ORCA) for the administration of the CDBG Disaster Recovery and Associated CDBG Administrative Operating Budgets for TDHCA and ORCA**
Postponed until July 12th Board Meeting.

EXECUTIVE SESSION

Executive Session not held.

- a) **The Board may go into executive session (close its meeting to the public) on any agenda item if appropriate and authorized by the Open Meetings Act, Texas Government Code, Chapter 551.**
- b) **The Board may go into executive session Pursuant to Texas Government Code §551.074 for the purposes of discussing personnel matters including to deliberate the appointment, employment, evaluation, reassignment, duties, discipline or dismissal of a public officer or employee.**
- c) **Consultation with Attorney Pursuant to §551.071, Texas Government Code:**
 1. With Respect to pending litigation styled TP SENIORS II, LTD. V. TDHCA; Filed in State Court
 2. With Respect to pending litigation styled Gary Traylor, et al v. TDHCA; Filed in Travis County District Court
 3. With Respect to pending litigation styled Dever v. TDHCA Filed in Federal Court
 4. With Respect to pending litigation styled Ballard v. TDHCA and the State of Texas; Filed in Federal Court
 5. With Respect to Any Other Pending Litigation Filed Since the Last Board Meeting

REPORT ITEMS

Executive Director's Report

1. TDHCA Outreach Activities, May, 2006
2. Supplemental Community Development Block Grant Disaster Recovery Funding
3. Year to Date Operating Budget

ADJOURN

Since there was no other business to come before the Board, the meeting was adjourned at 12:30 p.m.

Mr. Kevin Hamby
Board Secretary

NOTE:

For a full transcript of this meeting, please see the TDHCA website at: www.TDHCA.state.tx.us

MULTIFAMILY FINANCE PRODUCTION DIVISION

BOARD ACTION REQUEST

July 28, 2006

Action Items

Requests for approval of extensions of the deadline for commencement of substantial construction are summarized below.

Required Action

Approve, deny or approve with conditions these requests for extensions related to 2004 Housing Tax Credit commitments.

Background

Pertinent facts about the requests for extensions are given below. Each request was accompanied by a mandatory \$2,500 extension request fee.

Briarwood, HTC Development No. 04288

Summary of Request: Owner requests a second extension of the deadline for commencement of substantial construction. The information required for compliance was submitted on June 29, 2006 to the Department, and met the requested July 15th deadline for commencement of substantial construction. According to the owner, the delay was due to the coordination of the inspection with the architect. The development is a rehabilitation of existing buildings and substantial construction is now in progress. The owner anticipates no difficulty in placing the buildings in service by the federal deadline of December 31, 2006.

Applicant:	Kaufman Fountainhead, L.P.
General Partner:	Fountainhead Affiliates, Inc.
Developer:	Fountainhead Affiliates, Inc.
Principals/Interested Parties:	Patrick Barbolla
Syndicator:	Boston Capital Corporation
Construction Lender:	TDHCA-HOME Funds
Permanent Lender:	USDA-RD and TDHCA- HOME
Other Funding:	NA
City/County:	Kaufman/Kaufman
Set-Aside:	At-Risk, Rural, USDA-RD
Type of Area:	Rural
Type of Development:	Rehabilitation
Population Served:	General Population
Units:	48 HTC units
2004 Allocation:	\$170,909
Allocation per HTC Unit:	\$3,561
Extension Request Fee Paid:	\$2,500
Note on Time of Request:	Request was submitted late.
Current Deadline:	April 15, 2006
New Deadline Requested:	July 15, 2006
New Deadline Recommended:	July 15, 2006
Prior Extensions:	Commencement of construction extended from 12/1/05 to 4/15/06

Staff Recommendation: **Approve extension as requested.**

La Mirage Villas, HTC Development No. 04295

Summary of Request: Owner requests a second extension of the deadline for commencement of substantial construction. According to the owner, the delay is due to the final plan approval. The development is a rehabilitation of existing buildings and substantial construction will be achieved by the verbal requested date of August 30th. The owner anticipates no difficulty in placing the buildings in service by the federal deadline of December 31, 2006.

Applicant:	Perryton Fountainhead, L.P.
General Partner:	Fountainhead Affiliates, Inc.
Developer:	Fountainhead Affiliates, Inc.
Principals/Interested Parties:	Patrick Barbolla
Syndicator:	Boston Capital Corporation
Construction Lender:	TDHCA-HOME Funds
Permanent Lender:	USDA-RD and TDHCA- HOME
Other Funding:	NA
City/County:	Perryton/Ochiltree
Set-Aside:	At-Risk, Rural, USDA-RD
Type of Area:	Rural
Type of Development:	Rehabilitation
Population Served:	General Population
Units:	48 HTC units
2004 Allocation:	\$171,527
Allocation per HTC Unit:	\$3,573
Extension Request Fee Paid:	\$2,500
Note on Time of Request:	Request was submitted late.
Current Deadline:	May 15, 2006
New Deadline Requested:	August 30, 2006
New Deadline Recommended:	August 30, 2006
Prior Extensions:	Commencement of construction extended from 12/1/05 to 5/15/06
Staff Recommendation:	Approve extension as requested.

FOUNTAINHEAD MANAGEMENT, INC.

4000 OLD BENBROOK ROAD
FORT WORTH, TEXAS 76116
TELEPHONE (817) 732-1055; FAX (817) 732-7716

June 20, 2006

RECEIVED
JUN 21 2006
LHHL

Mr. Ben Sheppard
Texas Department of Housing
And Community Affairs
Insurance Building Annex
221 East 11th Street
Austin, Texas 78701 - 2410

Re: Kaufman Fountainhead, L.P. (the "Partnership")
Briarwood Apartments project in Kaufman, Texas (the "project")
TDHCA File No. 04288

Dear Mr. Sheppard:

The Partnership respectfully requests an extension for the commencement of substantial construction deadline until July 15, 2006. Construction is underway with 10% of the development completed; however, due to coordinating an inspection with the architect, the inspection is not scheduled until June 28, 2006. Thus, by the time the Board considers this request at its July meeting, the document package will be submitted to TDHCA. This is a second request for extension.

Due to the nature of this being a rehabilitation project, there will no difficulty in having a Placed in Service date by year end.

I have enclosed a \$2,500 check as payment of the required extension fee. If you need any additional information regarding this matter, please feel free to contact me.

Very truly yours,

Kaufman Fountainhead, L.P.
By: Fountainhead Affiliates, Inc.,
its General Partner

By: Patrick A. Barbolla
Patrick A. Barbolla, its President

FOUNTAINHEAD MANAGEMENT, INC.

4000 OLD BENBROOK ROAD

FORT WORTH, TEXAS 76116

TELEPHONE (817) 732-1055; FAX (817) 732-7716

June 20, 2006

RECEIVED
JUN 21 2006
LHTC

Mr. Ben Sheppard
Texas Department of Housing
And Community Affairs
Insurance Building Annex
221 East 11th Street
Austin, Texas 78701 - 2410

Re: Perryton Fountainhead, L.P. (the "Partnership")
La Mirage Villas Apartments in Perryton, Texas (the "project")
TDHCA File No. 04295

Dear Mr. Sheppard:

The Partnership respectfully requests an extension for the commencement of substantial construction deadline until August 15, 2006. Construction is underway and in late July or early August, the proper percentage of completion will be achieved.

Applicant verbally requests an extension to August 30th.

Due to the nature of this being a rehabilitation project, there will no difficulty in having a Placed in Service date by year end.

I have enclosed a \$2,500 check as payment of the required extension fee. If you need any additional information regarding this matter, please feel free to contact me.

Very truly yours,

Perryton Fountainhead, L.P.
By: Fountainhead Affiliates, Inc.,
its General Partner

By: Patrick A. Barbolla
Patrick A. Barbolla, its President

MULTIFAMILY FINANCE PRODUCTION DIVISION

BOARD ACTION REQUEST

July 28, 2006

Action Item

Presentation, Discussion and Possible Approval of a Senior Managing Underwriting Firm for Multifamily Mortgage Revenue Bond Transactions.

Requested Action

Approve or Deny the Recommended List Below.

Background

The Department currently has an open Request for Qualifications (RFQ) published on the website. The underwriters are approved on a two year basis and it is time to renew that approval. On March 15, 2006, letters were sent to all of the approved multifamily underwriters notifying them of the need to update their qualifications. There were previously nineteen (19) senior managers and four co-managers approved to assist applicants with bond transactions (list attached). At the June 26th board meeting, the Board approved nine (9) senior managers to be reinstated, one (1) co-manager to be reinstated and one (1) new co-manager to be added to the approved list (list attached). The Department received one (1) additional response during July to be reinstated. Merchant Capital is requesting renewal from the Department's request of their qualifications from the open RFQ. With the approval of Merchant Capital, the Department will have eleven (11) senior managers and two (2) co-managers on the Department's approved multifamily underwriter list.

After reviewing the qualifications of each underwriting firm, the Department staff recommends that the following Investment Banking Firm remain on the Multifamily Bond Approved Underwriters List:

Merchant Capital	Senior Manager	Reinstatement to the approved list
------------------	----------------	------------------------------------

Recommendation

Staff recommends that the Board approve the above Investment Banking Firm to remain on the Multifamily Bond Approved Underwriters list.

Previous Approved List
Senior Managing Underwriters
for Multifamily Transactions

Stern Brothers & Co. (9/11/03)

Contact: Terrance M. Finn
8000 Maryland Avenue, Suite 1020
St Louis, MO 63105-3752
Phone: (314) 727-5519
Fax: (314) 727-7313

M.R. Beal & Company (9/11/03)

Contact: Bernard B. Beal
67 Wall Street, Suite 1701
New York, NY 10005
Phone: (212) 983-3930
Fax: (212) 983-4539

JP Morgan Securities, Inc. (9/11/03)

Contact: Anthony Snell
2200 Ross Avenue, 8th Floor
Dallas, TX 75201
Phone: (214) 496-5722
Fax: (214) 965-3577

A.G Edwards & Sons, Inc (9/11/03)

Contact: Nora Chavez
One North Jefferson
St. Louis, Missouri 63103
Phone: (314) 955-3616
Fax: (314) 955-7371

Citigroup Global Markets (5/13/04)

Contact: Nick Fluehr
390 Greenwich Street, 2nd Floor
New York, NY 10013
Phone: (212) 723-5697
Fax: (212) 723-8581

Merrill Lynch (New York) (9/9/04)

Contact: Barbara Feldman
4 World Financial Center, Floor 09
New York, NY 10080
Phone: (212) 449-0620
Fax: (212) 449-7174

Newman & Associates (5/13/04)

Contact: Jerry Wright
20333 State Highway 249, Suite 200
Houston, Texas 77429
Phone: (281) 378-1524
Fax: (281) 378-1523

George K. Baum & Co. (9/11/03)

Contact: Guy E. Yandel
717 Seventeenth Street, Suite 2500
Denver, CO 80202
Phone: (303) 292-1600
Fax: (800) 722-1670

Merchant Capital, L.L.C. (9/11/03)

Contact: John Rucker, III
250 Commerce, Suite 36104
Montgomery, Alabama 36101
Phone: (334) 834-5100
Fax: (334) 269-0902

Banc of America Securities (1/13/04)

Contact: Lawrence Soule
9 West 57th, 6th Floor
New York, NY 10019
Phone: (212) 847-6351
Fax: (212) 933-2268

Raymond James & Associates (6/10/04)

Contact: Craig Ferguson
2001 Ross Avenue, Suite 3180
Dallas, Texas 75201
Phone: (214) 871-0187
Fax: (214) 871-7698

Stephens Inc (2/15/06)

Contact: Tom Langdon
100 North Broadway, Suite 1850
Oklahoma City, OK 73102
Phone: (405) 231-2890
Fax: (405) 231-4446

Morgan Keegan (9/11/03)

Contact: Mark C. O'Brien
5956 Sherry Lane, Suite 1900
Dallas, TX 75225
Phone: (214) 365-5524
Fax: (214) 365-5563

Berean Capital, Inc (9/11/03)

Contact: Riley Simmons, II
14001 Dallas Parkway, Suite 1200
Dallas, Texas 75240
Phone: (972) 934-6512
Fax: (972) 934-6513

National Alliance Capital, LLC (9/11/03)

Contact: Stephen Lipkin
1755 Wittington Place, Suite 320
Dallas, Texas 75234
Phone: (469) 522-4440 ext 103
Fax: (469) 522-4441

First Albany Corporation (1/13/04)

Contact: R. David Potter
4801 Woodway Drive, Suite 300 East
Houston, Texas 77056
Phone: (713) 964-2634
Fax: (713) 964-2763

Red Capital Markets, Inc. (6/10/04)

Contact: James F. Croft
Two Miranova Place
Columbus, OH 43215
Phone: (614) 857-1652
Fax: (614) 857-9646

Co-managing Underwriters
for Multifamily Transactions

Advest, Inc. (9/11/03)

Contact: Cathy Bell
One Rockefeller Plaza, 20th Floor
New York, NY 10020
Phone: (212) 484-3825
Fax: (212) 484-3813

Estrada Hinojosa (6/10/04)

Contact: Robert Estrada
1717 Main Street, Suite 4740
Dallas, TX 75201
Phone: (214) 658-1670
Fax: (214) 658-1671

Melvin Securities (9/11/03)

Contact: Michael Gagnon
111 West Jackson Blvd., Suite 2110
Chicago, IL 60604
Phone: (312) 941-0050
Fax: (312) 341-5168

Southwestern Capital Markets (9/11/03)

Contact: Robert Rodriguez
140 E. Houston, Suite 201
San Antonio, TX 78205
Phone: (210) 344-9101
Fax: (210) 344-6527

Current Approved List
Senior Managing Underwriters
for Multifamily Transactions

George K. Baum & Co. (6/26/06)

Contact: Guy E. Yandel
717 Seventeenth Street, Suite 2500
Denver, CO 80202
Phone: (303) 292-1600
Fax: (800) 722-1670

National Alliance Securities Corporation (6/26/06)

Contact: Stephen Lipkin
1755 Wittington Place, Suite 320
Dallas, Texas 75234
Phone: (469) 522-4440 ext 103
Fax: (469) 522-4441

Citigroup Global Markets (6/26/06)

Contact: Nick Fluehr
390 Greenwich Street, 2nd Floor
New York, NY 10013
Phone: (212) 723-5697
Fax: (212) 723-8581

Red Capital Markets, Inc. (6/26/06)

Contact: James F. Croft
Two Miranova Place
Columbus, OH 43215
Phone: (614) 857-1652
Fax: (614) 857-9646

Capmark Securities (6/26/06)

Contact: Jerry Wright
20333 State Highway 249, Suite 200
Houston, Texas 77429
Phone: (281) 378-1524
Fax: (281) 378-1523

A.G Edwards & Sons, Inc (6/26/06)

Contact: Nora Chavez
One North Jefferson
St. Louis, Missouri 63103
Phone: (314) 955-3616
Fax: (314) 955-7371

Merrill Lynch (New York) (6/26/06)

Contact: Barbara Feldman
4 World Financial Center, Floor 09
New York, NY 10080
Phone: (212) 449-0620
Fax: (212) 449-7174

Morgan Keegan (06/26/06)

Contact: Mark C. O'Brien
5956 Sherry Lane, Suite 1900
Dallas, TX 75225
Phone: (214) 365-5524
Fax: (214) 365-5563

Banc of America Securities (6/26/06)

Contact: Lawrence Soule
9 West 57th, 6th Floor
New York, NY 10019
Phone: (212) 847-6351
Fax: (212) 933-2268

Stephens Inc (2/15/06)

Contact: Tom Langdon
100 North Broadway, Suite 1850
Oklahoma City, OK 73102
Phone: (405) 231-2890
Fax: (405) 231-4446

Co-managing Underwriters
For Multifamily Transactions

Jackson Securities (6/26/06)

Contact:
100 North Broadway, Suite 1850
Oklahoma City, OK 73102
Phone: (405) 231-2890
Fax: (405) 231-4446

Estrada Hinojosa (6/26/06)

Contact: Robert Estrada
1717 Main Street, Suite 4740
Dallas, TX 75201
Phone: (214) 658-1670
Fax: (214) 658-1671

SINGLE FAMILY FINANCE PRODUCTION DIVISION

**BOARD ACTION REQUEST
JULY 28, 2006**

Action Item

Request approval of the Participating Lender lists for Single Family Mortgage Revenue Bond (MRB) Program 66 and the 2006 Mortgage Credit Certificate (MCC) Program.

Required Action

Approve the Participating Lender Lists for Program 66 and the 2006 MCC Program.

Background

Summary of Mortgage Revenue Bond Program 66

On May 25, 2006, invitations to originate mortgage loans were sent to current lenders and interested lenders that had not previously participated in the MRB program. The Department continues to market to interested mortgage lenders. Lenders may sign up at anytime during an active program. To date, 44 lending institutions have signed up to participate in MRB Program 66 resulting in approximately 430 branch offices statewide offering our program. Lender trainings were conducted across the state from June 16 – 23, 2006. Overall, the trainings were very well attended. Staff recommends that the attached list of lenders be approved by the Board.

Summary of 2006 Mortgage Credit Certificate Program

On May 23, 2006, invitations to originate mortgage loans were sent to current lenders and interested lenders that had not previously participated in our 2006 Mortgage Credit Certificate Program. The Department continues to market to interested mortgage lenders. Lenders may sign up at anytime during an active program. To date, 31 lenders have signed up to participate representing approximately 251 branches statewide. Staff recommends that the attached list of MCC lenders be approved by the Board.

Recommendation

Staff recommends approval of the Participating Lender list for Single Family Mortgage Revenue Bond Program 66 and the 2006 MCC Program.

MORTGAGE REVENUE BOND PROGRAM 66 LENDER LIST

LENDER NAME	CORPORATE ADDRESS	CITY	STATE	# of Branches
*Amarillo National Bank	7205 I-40 West	Amarillo	TX	5
*Amcap Mortgage, Ltd.	2539 S. Gessner	Houston	TX	1
American Bank	5120 South Padre Island Drive	Corpus Christi	TX	3
American Home Mortgage Corporation	7142 Columbia Gateway Dr.	Columbia	MD	12
*Capital One, N.A.	11130 Industriplex Blvd.	Baton Rouge	LA	16
Colonial Savings, F.A.	2626A West Freeway	Fort Worth	TX	12
Community Development Corp. of Brownsville	901 East Levee St.	Brownsville	TX	1
Cornerstone Mortgage Company	1177 West Loop South	Houston	TX	18
Countrywide Home Loans, Inc.	6400 Legacy Dr.	Plano	TX	66
CTX Mortgage Co.	1603 LBJ Freeway	Dallas	TX	6
DHI Mortgage Co., Ltd.	12357 Riata Trace Parkway C-150	Austin	TX	7
*Family Lending Services, Inc.	18581 Teller Ave.	Irvine	CA	3
First Community Bank	5890 Everhart	Corpus Christi	TX	1
First Continental Mortgage Co.	2929 Briarpark Drive	Houston	TX	10
First Horizon Home Loan Corporation	4000 Horizon Way	Irving	TX	
First Ntl. Bank TX dba First Community Mtg.	2102 S. WS Young Drive	Killeen	TX	4
Hammersmith Financial, LP	7850 N. Sam Houston Pkwy West	Houston	TX	1
Home 123 / New Century Mortgage Corp.	13100 Northwest Frwy., Ste. 200	Houston	TX	41
Home Loan Corporation	1112 E. Copeland Rd.	Arlington	TX	5
*International Bank of Commerce	1 S. Broadway	McAllen	TX	22
Judith O. Smith Mortgage Group, Inc.	6125 I-20	Fort Worth	TX	1
Legacy Financial Group, Inc.	1205 W. Abram Street	Arlington	TX	4
Market Street Mortgage Corporation	2650 McCormick Drive	Clearwater	FL	7
Milestone Mortgage Corporation	10255 Richmond Ave.	Houston	TX	6
*Mission Mortgage of Texas, Inc.	901 S. Mopac Expwy, Ste. 120	Austin	TX	2
*National Bank	4103 E. CenTex Expwy.	Killeen	TX	3
National City Mortgage	3232 Newmark Drive	Miamisburg	OH	14
New South Federal Savings Bank	1900 Crestwood Boulevard	Birmingham	AL	1
NTFN, Inc.	5301 Village Creek Drive, Ste. B	Plano	TX	11
Patriot Mortgage Company	9870 Gateway N.	El Paso	TX	1
PrimeLending, a PlainsCapital Company	18111 Preston Road	Dallas	TX	19
PrimeWest Mortgage Corp.	7806 Indiana Ave.	Lubbock	TX	3
*Republic Mortgage Home Loans, LLC	1117 W. Pioneer Pkwy, Ste. 100	Arlington	TX	1
Residential Home Lending	105 Decker Ct.,	Irving	TX	4
Rocky Mountain Mortgage Company	2244 Trawood	El Paso	TX	2
Ryland Mortgage Company	6300 Canaga Ave.	Woodland Hills	CA	4
Shelter Mortgage LLC	4000 W. Brown Deer Road	Milwaukee	WI	2
Tri-State Mortgage Co.	6090 Surety Dr.	El Paso	TX	2
Universal American Mortgage Company	311 Park Place Blvd.	Clearwater	FL	5
Valley Mortgage Company, Inc.	1319 N. 10th St.	McAllen	TX	10
Wachovia Mortgage Corp.	401 South Tryon St. NC-1088	Charlotte	NC	10
Wells Fargo Home Mortgage	1595 Spruce Street	Riverside	CA	61
*Willow Bend Mortgage	5800 W. Plano Parkway, Ste. 105	Plano	TX	4
WR Starkey Mortgage, LLP	5055 W. Park Blvd.	Plano	TX	15

*Indicates new lender

2006 MORTGAGE CREDIT CERTIFICATE PROGRAM LENDER LIST

LENDER NAME	CORPORATE ADDRESS	CITY	STATE	# of branches
All Homes Mortgage	6010 Balcones Drive	Austin	TX	1
Amarillo National Bank	7205 I-40 West, Ste. G	Amarillo	TX	6
American Home Mortgage Corporation	7142 Columbia Gateway Drive	Columbia	MD	1
Bank of America	200 S. College St.	Charlotte	NC	11
Clarion Mortgage Capital, Inc.	1125 S. Ball Street, Ste. 100	Grapevine	TX	1
Coastal Bend Mtg. Inc., dba Global Mtg. Group	5656 S. Staples, Ste. 200	Corpus Christi	TX	1
Cornerstone Mortgage Company	1177 West Loop South, Ste. 200	Houston	TX	1
Countrywide Home Loans, Inc.	6400 Legacy Drive	Plano	TX	18
CTX Mortgage Company	9441 LBJ Freeway , Ste. 504	Dallas	TX	66
DFW Mortgage	8504 Precinct Line Road, Ste. 180	Colleyville	TX	6
Fairway Independent Mortgage	781 Lois Drive	Sun Prairie	WI	2
First Continental Mortgage	2929 Briarpark Drive, Ste. 125	Houston	TX	1
First National Bank, TX dba First Community Mtg.	2102 S. WS Young , Ste. 1	Killeen	TX	4
BSM Financial dba Gold Financial Services	3307 Northland Drive, Ste. 100	Austin	TX	2
Guaranty Bank	8333 Douglas Ave.	Dallas	TX	1
Hammersmith Financial, LP	7850 N. Sam Houston Pkwy West	Houston	TX	1
Home Loan Corporation	7800 N. Mopac, Ste. 315	Austin	TX	4
Judith O. Smith Mortgage Group, Inc.	6125 I-20 , Ste. 140	Fort Worth	TX	2
Land Mortgage	1001 S. Capital of TX Hwy Ste. 200	Austin	TX	2
Market Street Mortgage	2650 McCormick Drive, Ste. 200	Clearwater	FL	2
Mission Mortgage of Texas	901 S. MoPac, Ste. 120	Austin	TX	3
Mortgage Acceptance Corporation	3305 Northland, Ste. 110	Austin	TX	2
National City Mortgage Company	3232 Newmark Drive	Miamisburg	OH	12
New South Federal Savings Bank	1900 Crestwood Boulevard	Birmingham	AL	1
*Peoples Trust Fed Credit Union	910 Louisiana	Houston	TX	1
PrimeLending, a PlainsCapital Co	18111 Preston Road, Ste. 900	Dallas	TX	19
Texas Capital Bank	6060 N. Central Expwy., Ste. 718	Dallas	TX	1
Universal American Mortgage Company	311 Park Place Blvd., Ste. 500	Clearwater	FL	5
University Federal Credit Union	3305 Steck Ave.	Austin	TX	1
Wells Fargo Home Mortgage	1595 Spruce Street	Riverside	CA	58
WR Starkey	5055 Park Blvd., Ste. 300	Plano	TX	15

*Indicates new lender

BOND FINANCE DIVISION

BOARD ACTION REQUEST

July 28, 2006

Action Items

Approval of an Application to Request a Reservation for Single Family Bond Authority from the Bond Review Board in the Amount of \$120,000,000.

Required Action

Approve the attached resolution authorizing application to the Texas Bond Review Board for reservation of single family private activity bond authority.

Background

An application for reservation of additional TDHCA annual private activity bond authority ("volume cap") must be made with the Texas Bond Review Board. TDHCA's 2006 single family annual private activity bond authority totals \$170,687,761. Of this amount, TDHCA used \$60 million in authority for its 2006 Mortgage Credit Certificate Program along with \$110,680,500 in authority for its 2006 Single Family Mortgage Revenue Bonds, Series C. This reservation application is for an additional \$120,000,000 in 2006 single family private activity bond authority. This additional capacity is expected to originate from the August 15, 2006 collapse of the 2006 state issuance authority.

The application to request additional volume cap will be submitted to the Texas Bond Review Board prior to August 15, 2006, the Texas Bond Review Board's filing deadline. The Bond Finance Division has evaluated TDHCA's existing bond proceeds balances. As of July 21, 2006, forty-one percent or \$97.8 million of the \$241 million lendable proceeds have been purchased, or they are in the pipeline to be purchased, since the Program was announced at the June 9, 2006 TDHCA Board Meeting. Bond Finance and Single Family Production anticipate expending all statewide funds and the majority of Hurricane Rita Gulf Opportunity (GO) Zone funds, by December 2006. The Bond Finance Division has also evaluated TDHCA's mortgage credit certificate program balances, market conditions, bond issuance and volume cap management options and will present bond structure recommendations at a later date.

Recommendation

Approve the attached resolution authorizing application to the Texas Bond Review Board for reservation of single family private activity bond authority.

Resolution No. 06-030

**RESOLUTION AUTHORIZING THE FILING OF AN APPLICATION FOR
RESERVATION WITH TEXAS BOND REVIEW BOARD WITH RESPECT TO
QUALIFIED MORTGAGE BONDS; AND CONTAINING OTHER PROVISIONS
RELATING TO THE SUBJECT**

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

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

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

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

WHEREAS, the private activity bond "State Ceiling" (as defined in Section 146(d) of the Code) applicable to the State is subject to allocation, in the manner authorized by Section 146(e) of the Code, pursuant to Chapter 1372, Texas Government Code, as amended (the "Allocation Act"); and

WHEREAS, the Allocation Act requires the Department, in order to reserve a portion of the State Ceiling for qualified mortgage bonds (the "Reservation") and satisfy the requirements of Section 146(a) of the Code, to file an application for reservation (the "Application for Reservation") with the Texas Bond Review Board (the "Bond Review Board"), stating the maximum amount of the bonds requiring an allocation, the purpose of the bonds and the section of the Code applicable to the bonds; and

WHEREAS, the Allocation Act and the rules promulgated thereunder by the Bond Review Board (the "Allocation Rules") require that an Application for Reservation be accompanied by a copy of the certified resolution of the issuer authorizing the filing of the Application for Reservation; and

WHEREAS, the Board has determined to authorize the filing of the Application for Reservation with respect to qualified mortgage bonds;

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

Section 1 - Application for Reservation. The Board hereby authorizes Vinson & Elkins L.L.P., as Bond Counsel to the Department, to file on its behalf with the Bond Review Board the Application for Reservation for qualified mortgage bonds to be issued and delivered within 180 days after receipt of a "reservation date," as defined in the Allocation Rules, in the amount of \$120,000,000, together with any other documents and opinions required by the Bond Review Board as a condition to the granting of the Reservation.

Section 2 - Authorization of Certain Actions. The Board authorizes the Executive Director, the staff of the Department, as designated by the Executive Director, and Bond Counsel to take such actions on its behalf as may be necessary to carry out the purposes of this Resolution.

Section 3 - Purposes of Resolution. The Board has expressly determined and hereby confirms that the issuance of the qualified mortgage bonds will accomplish a valid public purpose of the Department by providing for the housing needs of persons and families of low, very low and extremely low income and families of moderate income in the State.

Section 4 - Mortgage Credit Certificate Authority. The Department reserves the right, upon receipt of a Reservation, to convert all or any part of its authority to issue qualified mortgage bonds to mortgage credit certificates.

Section 5 - Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

Section 6 - Notice of Meeting. Written notice of the date, hour and place of the meeting of the Board at which this Resolution was considered and of the subject of this Resolution was furnished to the Secretary of State and posted on the Internet for at least seven (7) days preceding the convening of such meeting; that during regular office hours a computer terminal located in a place convenient to the public in the office of the Secretary of State was provided such that the general public could view such posting; that such meeting was open to the public as required by law at all times during which this Resolution and the subject matter hereof was discussed, considered and formally acted upon, all as required by the Open Meetings Act, Chapter 551, Texas Government Code, as amended; and that written notice of the date, hour and place of the meeting of the Board and of the subject of this Resolution was published in the Texas Register at least seven (7) days preceding the convening of such meeting, as required by the Administrative Procedure and Texas Register Act, Chapters 2001 and 2002, Texas Government Code, as amended. Additionally, all of the materials in the possession of the Department relevant to the subject of this Resolution were sent to interested persons and organizations, posted on the Department's website, made available in hard-copy at the Department, and filed with the Secretary of State for publication by reference in the Texas Register not later than seven (7) days before the meeting of the Board as required by Section 2306.032, Texas Government Code, as amended.

PASSED AND APPROVED this 28th day of July, 2006.

Chair, Governing Board

ATTEST:

Secretary to the Governing Board

(SEAL)

Real Estate Analysis Division

BOARD ACTION ITEM

July 28, 2006

Action Item

Presentation, Discussion and Possible Decision for the applicant's appeal of the determination of infeasibility of a 2006 Housing Tax Credit (HTC) Application.

Requested Action

Approve, Deny or Approve with Amendments a determination on the appeal.

Background and Recommendations

Mission Palms- 060032

On February 28, 2006, an application was submitted for the above-referenced development. The final underwriting analysis of the application, dated July 13, 2006, was released on the Department's website on July 14, 2006, thereby triggering the applicant's ability to appeal. The report indicated that the application not be recommended for a tax credit allocation due to the following:

- The Development is not financially feasible based upon the Department's analysis and the standards for repayment of any anticipated deferred development fee within 15 years. Pursuant to §1.32 (d)(5)(D) of the 2006 Real Estate Analysis Rules and Guidelines: "Any Development with a 30-year proforma, used in the underwriting analysis, reflecting cumulative Cash Flow over the first fifteen years as insufficient to repay the projected amount of deferred developer fee, amortized in irregular payments at 0% interest, is characterized as infeasible. An infeasible Development will not be recommended for funding unless the Underwriter can determine a plausible alternative feasible financing structure and conditions the recommendation(s) in the Report."
- The Development is not financially feasible based upon the Department's analysis and the standard for maintaining a Debt Coverage Ratio (DCR) above 1.10 for 30 years. Pursuant to §1.32 (d)(5)(C) of the 2006 Real Estate Analysis Rules and Guidelines, "The DCR should remain above a 1.10 and a continued positive Cash Flow should be projected for the initial 30-year period in order for the Development to be characterized as feasible for the long term. DCR will be calculated based on the guidelines stated in subsection (d)(4) of this section."

The Applicant is appealing the underwriting recommendation based on the assertion that the application meets the Department's standards for feasibility and/or would be feasible if a requested change in the "rental rates and income levels served" (i.e. the unit mix) by the proposed development were approved. The Applicant further addresses the methods by which

the Department's standards were applied during the underwriting process and details the request for a change in the unit mix of the development in the attached letter to TDHCA Executive Director Michael Gerber dated July 19, 2006.

The Department maintains that the rules and guidelines, approved by the Board of Directors on November 25, 2005, were applied evenly, fairly, and as originally intended during the course of the underwriting analysis and in making the recommendation. Moreover, the Underwriter and Director of Real Estate Analysis, through lengthy correspondence with the Applicant and complete consideration of the best available information, maintain that any and all efforts required by the rules and guidelines were made and no plausible alternative feasible financing structure could be determined based on the application and submitted unit mix. The underwriting analysis reflects a plausible alternative by way of a change in the unit mix of the development; however, this change is not within the discretion of the staff.

Relevant documentation related to this appeal is provided behind the Board Action Request.

Applicant:	Mission San Elizario Ltd./Tropicana Building Corporation
Site Location:	.3 (1600ft) Miles South of Thompson Rd. off Socorro Rd
City/County:	San Elizario/ El Paso
Regional Allocation Category:	Rural
Set-Aside:	None
Population Served:	Family
Region:	13
Type of Development:	New Construction
Units:	76
Credits Requested:	\$622,490

Staff Recommendation: Staff is recommending that the Board deny the appeal.

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July 21, 2006

Michael Gerber
Executive Director, TDHCA
221 East 11th Street
Austin, Texas 78701-2410

RE: MISSION PALMS (TDHCA FILE #060032)

Dear Director Gerber,

We wish to appeal the underwriting report on our Mission Palms application, which states that our application is infeasible. We wish to appeal on several different levels and believe that our application meets the standards set forth for feasible developments in the QAP and underwriting rules.

In general, we disagree with the policy of using default ratios when analyzing long-term feasibility which increases projected expenses across the board by 4%, instead of using more true and correct data—especially when such data is available and well documented. This policy contradicts the TDHCA Mission, by penalizing developers who have gone above and beyond the minimum criterion for reaching very low and extremely low income families. Projects with low-debt (low default risk), and low rents are penalized in about year 25 (where Mission Palms starts to appear to have problems with the underwriting staff's interpretation of the rules) when the combination of expenses being raised automatically at 4% every year and the debt service overtakes income that was only allowed to increase 3% every year.

Further, this policy of adding initial debt payments plus increased expenses of 4% per year ignores the fact that the permanent loans in the marketplace predominantly have either a 15 or 18 year term. At the end of this term, the principal will be greatly reduced and refinanced to include much lower debt payments; however there is no provision for this reality in current underwriting policy. When we brought this up with staff, we were told that after the term of the loan expires, they anticipate a higher principal amount in order to address improvements that may need to be done. This safeguard may have been necessary many years ago, but with both statutory and marketplace protections that mandate improvement escrow reserves be set up on every LITHC development (\$200 per unit per year by statute and as high as \$300 per unit per year as required by the lender over time) this concern is already addressed. Hence some consideration should be given to place more emphasis on the reality of the situation as opposed to continuing using the default ratios after the 18th year of projections. Finally with regard to debt and expenses, there is no current policy that acknowledges that a project with a lower amount of debt per unit (less than \$12,000 per unit in Mission Palms) is inherently less risky, however, we believe that both staff and the Board have the discretion to make that call when determining whether or not a project is feasible. That discretion is

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4 6 5 5 C O H E N A V E • 9 1 5 - 8 2 1 - 3 5 5 0 • E L P A S O , T E X A S 7 9 9 2 4

granted within the language in 10 TAC (a/k/a 2006 Real Estate Analysis Rules and Guidelines) Section 1.31 (a), which states:

“...Due to the unique characteristics of each development the interpretation of the rules and guidelines described in this subchapter is subject to the discretion of the Department and final determination by the Board...”

We also believe that discretion should be applied when a project is scheduled to receive all developer fees in an acceptable time period, and is actually required to have *credits cut back* as a result of excess funds being available when a market rate for tax credit syndication is applied. We do not understand how a project can theoretically have both eligible tax credits **cut back** (as a result of the project having *too much* money in year 1) *and* also be deemed financially **infeasible** because of what *may* happen somewhere around year 25. We believe there is a “glitch” in the system here that needs to be addressed and we believe that the Executive Director and the Board can exercise their discretion and declare a development feasible when such a contradiction exists.

All of these differences of interpretation exist and are exposed in our 2006 Mission Palms application. Our attempt to reach as many extremely low and very low-income families as possible in the town of San Elizario, has created this scenario. San Elizario is probably the poorest township in the state of Texas, and one in which more “colonias” or substandard housing exists anywhere in the country. A recent study done by our State Senator, Eliot Shapleigh, points out that tax base for the San Elizario area is the poorest per capita in the state of Texas.

We have recognized this along with the dire need for quality affordable housing in San Elizario and are attempting to reach as many of the families in the worst shape as possible. In order to this, we chose to submit the project as tight as possible (with as little profit as possible) under acceptable TDHCA underwriting guidelines in Mission Palms. Hence, as the report states, we decided to lower rents for 6 of the units from our original 2005 application from the 60% AMFI rents to the 50% AMFI rents. This brought our total of 30% AMFI units to 8 (10.5% of total units), 50% AMFI units to 44 (58% of total units) and 60% AMFI units to only 24 (31.5% of total units). I point this out because we could have maximized our points for the application with 8-30% AMFI units and 68-60% AMFI units, so this “glitch” is penalizing us for *forgoing profit and setting aside more units for very-low and extremely low families in one of the poorest areas in the United States*. Again, we feel this is in direct contradiction with the Mission of the Texas Department of Housing and Community Affairs.

More specifically, we disagree with and appeal the following sections of the underwriting report:

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1. **Property Taxes.** There exists an error in the assumptions and a misapplication of the 2006 Real Estate Analysis Rules and Guidelines (“Rules”), a/k/a 10 TAC Section 1.32(d)(2)(H)(i) for Mission Palms. This section states:

“The per unit assessed value will be calculated based on the capitalization rate published on the county taxing authority’s website. If the county taxing authority does not publish a capitalization rate on the internet, a capitalization rate of 10% will be used or comparable assessed values may be used in evaluating this line item expense.”

The section above does not differentiate from year to year, hence, this methodology should be applied EVERY YEAR. Current policy applies this codified methodology to ONLY the initial year, with every year thereafter being increased by an arbitrary default percentage of 4%.

This misapplication leads to the illogical projection of having a higher property tax expense than Net Operating Income (NOI) for every year after year 21 in our application. There is both documented proof from the local Central Appraisal District (enclosed) and case law that would prohibit property taxes on apartments from every being higher than NOI, as apartments are evaluated base on a *percentage of NOI*, as pointed out in the enclosed letter from the El Paso CAD.

Further language from the Rules (10 TAC Section 1.32(d)(2) “Expenses”) states:

“...Historical stabilized certified or audited financial statements of the Development or Third Party quotes specific to the Development will reflect the strongest data points to predict future performance...” And:

“...In some cases the local or project-specific data such as Public Housing Authority (“PHA”) Utility Allowances and property tax rates are also given significant weight in determining the appropriate line item expense estimate. Finally, well documented information provided in the Market Analysis, the application, and other sources may be considered...”

This language underscores the stated desire to apply the best and most perfect information to each individual expense line item, with specific emphasis in the area of utility allowances and PROPERTY TAXES.

SOLUTION AND REQUESTED REMEDY: The same formula that the department applied to the first year in order to calculate property taxes, should be applied to EVERY year of the 30 year proformas and projections. This is in accordance with the QAP, Rules, Regulations and Statutes related to this issue.

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2. **Property Taxes.** Since the Mission Palms application was submitted, the Texas Legislature and Governor have agreed to give property tax relief to the citizens and taxpayers of the state. This new law, which will be fully in effect prior to Mission Palms being available for occupancy should be applied to the application. Again, the goal is to apply the best and most accurate information, therefore this new law should apply.

The Department applied this logic in the underwriting of this application with regard to tenant utility allowances (see below), as better and more accurate information became available to the Department at the time of underwriting as opposed to what was available at the time of application. It is inconsistent to update information when it will harm the feasibility of the development and NOT to apply the same logic when it will help the development's feasibility.

SOLUTION AND REQUESTED REMEDY: The new tax law should be factored into the expense projections for property taxes.

3. **Tenant Utility Allowances.** Between the time of application and the time the development was underwritten, a new tenant utility allowance was produced by the local Public Housing Authority (PHA). The increases were between \$15-\$20 per unit, lowering the amount of projected income the development would receive by about 5% under the new utility allowances.

There has been a lot of discussion at the national level about this process, and the National Association of Home Builders as well as many other affordable housing advocacy groups are attempting to address this issue in a more fair and equitable manner. The surveys that are being done by PHAs lump our energy-efficient units together with units that are over 50 years old, some of which contain little or no insulation whatsoever.

The El Paso MSA has seen a 55% increase in utility allowances from the PHA since January 1, 2005. The local PHAs benefit from this number being higher, as many of their utility expenses are reimbursed by HUD. For these reasons, this is not accurate data regarding utility allowance for the units we propose to build.

When this new data from our PHA came out last month, we immediately began working on getting better information on local utility allowances. We have contracted with Jim Beats of Diamond Property Consultants, a utility allowance expert, in order to get better data and information which will be acceptable both to the IRS and TDHCA.

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SOLUTION AND REQUESTED REMEDY: We ask that the department allow the utility surveys we have contracted for, be allowed to be completed and delay termination of the application until review of such data. (Data should be available in August.)

4. **Property Utility Expenses.** In the Mission Palms application, we have provided accurate documentation of utility expenses for 3 comparable developments in the same area in the form of audited financial statements. In the comparable developments, utility expenses are about \$300 per unit. In the underwriting report for Mission Palms, utility expenses are estimated at \$467 per unit.

The underwriting report states, "...The Underwriter believes the expenses as underwritten are as low as can possibly be justified given the data available and development dynamics....Indeed the Underwriter's estimated total per unit expenses are approximately \$400 per unit lower than the per unit expenses indicated in the 2005 audited financial statements for two Tropicana Building Corporation developments that are closest in size to the subject, Castner Palms and Burgundy Palms..."

The Underwriter was given documented justification for this discrepancy and recognized the fact that Burgundy and Castner were both 2002 LIHTC awards, with 5-year contracts for free tenant day care services (paid for from property income). The payments are to an unrelated 3rd-party daycare provider and are being provided at each project (a selection criteria item that year) in an amount of just over \$400 per unit, so this point has been addressed and accepted in underwriting.

In discussions with the Underwriter, it has been explained to us that the Department is comfortable with their final expense projections because the overall per unit expense is about \$3,130 under both the submitted expenses and the final underwriting report. However, the Rules (10 TAC) are very specific as to how each line-item is to be estimated on each application. There is no provision for an "overall, it's the same" interpretation or other such subjective application of the rules. Hence, if the Department feels justified that the estimate for Payroll and Payroll Tax as proposed is overstated in both the audited statements and projections for Mission Palms due to the identity of interest between the related party management company and the applicant, then the Department is correct in cutting these costs back to be more in line with the database for like properties in the area. However, when it comes to the "Utilities" expense item and the "Water, Sewer & Trash" expense item, these are definitely arms-length transactions and the audited financial statements provide almost perfect information.

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SOLUTION AND REQUESTED REMEDY: The estimates for “Utilities” and “Water, Sewer & Trash” should be adjusted to reflect the per unit data in the 2005 audited statements for the 2 comparable properties.

5. **Property Management Fees.** Section 1.32(d)(2)(B) of the Underwriting Rules (10 TAC) are very clear when it comes to “Management Fees.” The rules state:

“...Typically, 5% of the Effective Gross Income is used, though higher percentages for rural transactions that are consistent with the TDHCA Database can be concluded. Percentages as low as 3% may be utilized if documented by a Third Party management contract agreement with an acceptable management company...”

We proposed a contract to the Underwriter between Tropicana Properties and the development for a 3% management fee, for the life of the project. The agreement would include an incentive management fee bonus of up to an additional 3% each year that the development produces net operating income of at least 1.1 times the annual debt service. (We are obviously very confident that this incentive will be reached every year.) Underwriting staff told us that this proposal would be rejected, however we attach such contract at this time for your review. (Enclosed)

The Underwriter explained that the contract would not be accepted due to the identity of interest between the applicant and its related-party management company. However, the rules say nothing about a related party not being eligible to contract for a 3% management fee. In fact, the QAP contains 19 references to “related parties” excluding them from a wide variety of things. Hence, if the statute (10 TAC) or the rules had intended to exclude “related parties” from this deviation from the default fee percentage, it would have specifically stated so.

Since neither the statute nor the rules disallow related parties from contracting for a lower fee, the intent of the rule is very clear. Any “acceptable management company” can contract for a lower fee. Tropicana Properties is definitely an acceptable management company by any evaluation. It holds all required TDHCA and other certifications, has been managing tax credit properties for 4 years, currently managing 756 LIHTC units in Texas. Tropicana Properties also has a near spotless record in compliance with TDHCA, the IRS, syndicators, lenders and the LPAs it works for. There is no criterion in which Tropicana Properties can objectively be excluded from the term “acceptable management company.”

SOLUTION AND REQUESTED REMEDY: Recognize the enclosed management agreement between Tropicana Building Corporation and Tropicana Properties for the management of Mission Palms.

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6. **Rental Rates and Income Levels Served.** The final argument we would like to make and appeal, is regarding our request to change the rent levels and incomes to be served at Mission Palms. For the reasons stated above, we would only want to do this as a last resort, as we feel strongly about serving the lowest income families possible in the San Elizario area. However, if all of the other requests we have made are denied, we request an amendment to our application.

The Department has often exercised its right to grant amendments to applications over the past few years, with the main determinant to considering the request being how the amendment would have affected other applications in the region, and whether or not the item is a selection criterion that amounted to “points” being awarded. Almost at every opportunity the Department has chosen to work with developers if a requested amendment would not have altered the score of the project and would not have led to another project in the sub-region being awarded.

The most important point to make here is that MISSION PALMS IS THE ONLY APPLICATION IN THE RURAL SUB-REGION FOR REGION 13. Hence, there are no other applications that would be affected. Further, the amendment to rent levels that would be required to satisfy underwriting would still result in the *maximum amount of points being awarded under the “Rent Levels” selection criteria.*

SOLUTION AND REQUESTED REMEDY: We request that the income levels to be served and the rents for Mission Palms be adjusted as follows:

- 12-1 bedroom 60% AMFI units
- 4-2 bedroom 30% AMFI units
- 4-2 bedroom 50% AMFI units
- 28-2 bedroom 60% AMFI units
- 4-3 bedroom 30% AMFI units
- 8-3 bedroom 50% AMFI units
- 16-3 bedroom 60% AMFI units

Please take into account the poor families in the colonia town of San Elizario as you consider this request. The Regional Allocation Formula that was passed several sessions back and authored by our State Senator Eliot Shapleigh was clearly intended to see that no region or sub-region of the state was ever shut out from the process and that every area of the state got its fair share of tax credits. If the Mission Palms application is not recommended, one of the poorest regions of the state will be entirely shut out of the tax credit round for 2006.

We are willing to go to other lengths in order to bring Mission Palms to the residents of San Elizario if you desire. We are extremely confident in the feasibility of Mission Palms and extremely committed to bringing this badly needed housing to San Elizario. In order to show our commitment and confidence in the development we would propose to set-aside in escrow

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a portion of the developer fee or a portion of operating revenues to offset the Department's concerns about what may happen in around year 25. Even further, the principals of Tropicana Building Corporation (R. L. Bowling IV, R. L. Bowling III, Randall J. Bowling, and Gregory B. Bowling) will personally guarantee the feasibility of the development in a document drawn by your counsel for the initial 30-year term of the development.

We have provided several alternatives for you to consider in seeking to remedy this situation. We hope that TDHCA can look into these issues and make a determination that will get this badly needed housing to the people of San Elizario. We appreciate your consideration of our requests and appeal.

Sincerely,

A handwritten signature in black ink, appearing to read "R. L. 'Bobby' Bowling IV". The signature is stylized and cursive.

R. L. "Bobby" Bowling IV
President

El Paso Central Appraisal District

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5801 TROWBRIDGE DRIVE
EL PASO, TEXAS 79925-3345
PHONE 915-780-2000
FAX 915-780-2120

July 18, 2006

Mr. R.L. Bowling IV
Tropicana Building Corporation
4655 Cohen
El Paso, TX 79924

Dear Mr. Bowling:

This letter is in response to your questions regarding the El Paso Central Appraisal Districts methodology on evaluating Low Income Housing. The Appraisal District appraises properties using mass appraisal standards for income, cost and market approaches to value as dictated by Texas Property Tax Code. For the apartment market in El Paso County, the income approach has been the best indicator to set value. Basically the Appraisal District reviews the income and expense statements of apartment complexes; removing any expenses that are not allowable, then applies a capitalization rate (CAP). By researching apartment sales in El Paso County the appraisal district established a CAP rate for apartment complexes of 6.75%. This CAP rate can be loaded with the tax rate for an adjusted CAP of 9.75%.

If a property is protested in a timely manner as set forth by Texas Property Tax Code we look at that properties individual characteristics and financial information. A market value for that property is arrived at using the same capitalization rate. Value adjustments for Low Income Housing properties due to the various rental and deed restrictions imposed are taken into consideration during this protest time. The CAP for properties where the rent is controlled is reviewed and adjusted accordingly, usually coming in at a higher CAP than non-rent restricted apartment complexes in the county.

I hope this brief explanation is satisfactory for your needs. If you need anything further, do not hesitate to contact me at (915) 780-2079.

Sincerely;

Dinah L. Kilgore
Commercial, Industrial, Personal Property Manager

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PROPERTY MANAGEMENT AGREEMENT

This Property Management Agreement (this "Agreement") is entered into by and between Tropicana Building Corporation ("Owner") and Tropicana Properties, Inc. ("Operator") to be effective as of July 18, 2006 (the "Effective Date"):

WITNESSETH:

WHEREAS, Owner desires to retain the services of Operator in connection with the management, operation, supervision and maintenance of the property described in Exhibit A attached hereto and made a part hereof (the "Property"), and Operator desires to render such services;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties agree as follows:

ARTICLE 1 -DUTIES OF OPERATOR

Subject to the terms, covenants and conditions hereof and during the term hereof, Owner hereby appoints Operator and Operator hereby accepts appointment as Owner's project manager to direct, supervise, manage, operate, lease and maintain the Property.

WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, Operator agrees to, and is hereby granted the authority to, do the following:

1.1 EMPLOY PERSONNEL.

A. Operator shall hire, pay, supervise and discharge all employees and personnel necessary for the operation of the Property. Such personnel shall in every instance be the employees or independent contractors of Operator and not of Owner. The salaries, wages and other compensation and fringe benefits (including, without limitation, worker's compensation and other insurance, employer's and employees' taxes, and vacation) of such employees and personnel, shall be paid by Operator at its sole cost and expense.

B. Operator shall use due care in hiring all such employees. Owner shall have the right of approval of all agents, employees or Affiliates of Operator who will engage in soliciting prospective tenants and making presentations to tenants. Operator shall comply with all laws relating to brokerage and other licensing requirements and to withholding or payment of income or social security taxes, unemployment insurance and similar items.

1.2 LEASING.

A. The Property is regulated by Section 42 of the Internal Revenue Code of 1986, as amended, for the qualification of low-income housing tax credits ("LIHTC") and Operator shall at all times strive to meet all requirements of the LIHTC Program.

B. Operator shall use good faith efforts to solicit and to negotiate leases for all leasable areas of the Property together with all renewals, expansions, relocations, and extensions thereof, collectively referred to as "Leases", with tenants in accordance with the terms hereof including without limitation the Leasing Standards described in Exhibit B attached hereto and made a part hereof. Operator may not execute, whether on behalf of Owner or otherwise, any proposed Lease or other tenancy agreement unless on a form of lease approved in advance by Owner.

C. Operator shall prepare and keep current a rent roll for the Property showing with respect to each Lease the name of each tenant, the space occupied, the rent payable, the date rent is paid through, the commencement date, the term, the amount of security deposit held, and any other information reasonably requested by Owner related to the Property. In addition to the rent roll, Operator shall also, from time to time as requested by Owner, submit in writing (1) leasing progress reports; (2) financial analyses of leases; (3) forecast of rental and occupancy changes; and (4) recommendations of items Operator believes will aid in leasing the Property.

1.3 BOOKS AND RECORDS.

A. Operator shall maintain separate and complete books and records in connection with its management and operation of the Property. Such books and records shall be kept in a manner sufficient to respond to Owner's reasonable financial information requirements and shall show, without limitation, the actual financial information for the Property for each month and each Fiscal Year to date as compared to the budgeted information for such month and Fiscal Year and, after the first year of this Agreement, as compared to the immediately preceding Fiscal Year to date and corresponding month of the immediately preceding Fiscal Year. Operator will make said books and records readily available to Owner and its representatives. Operator shall prepare and keep current a list of all personal property owned by Owner and used at the Property or in its operation. All books and records at all times shall be the property of the Owner. Upon termination of the Agreement, Operator shall turn over all copies of such books and records to Owner.

B. Upon Owner's written request and at Owner's expense, Owner may have an annual audit of the books and records of the Property made by a firm of certified public accountants or other auditors approved by Owner. If any of the annual audits relating to the Property prepared disclose an overcharge of any of Operator's fees for the period covered by the audit by five percent (5%) or more, then the expense of such audit shall be an expense of Operator which Operator shall pay to Owner immediately upon demand by Owner. In addition, if any such audit discloses a deficiency in the amount of funds which should have been turned over by Operator to Owner during the period covered by such audit, Operator shall immediately, upon demand by Owner, deliver such deficiency together with interest at the rate of percent (10%) per annum, to Owner.

1.4 OPERATOR'S COMPLIANCE WITH TERMS. Operator shall use its best efforts to enforce all tenants' obligations as required by the Leases.

1.5. COLLECTION. Operator shall use its best efforts in pursuing the collection of rents and other charges payable by tenants under the terms of their Leases. Operator shall notify Owner of all instances of delinquency in rents; however, Operator shall have no authority to, and Operator shall not, serve any notices to institute or prosecute causes of action, in each instance, without Owner's prior written approval.

1.6. SERVICE AND LABOR. Operator shall negotiate and enter into service and labor contracts which are required in the ordinary course of business of operating the Property in accordance with sound management practices and in a manner equal to the standard of care and diligence practiced by property managers for comparable properties in the geographic area in which the Property is located. All contracts entered into by Operator as permitted by this Agreement must satisfy the requirements of Section 5.4 and, unless Owner otherwise agrees in writing, must have a term not to exceed one (1) year.

1.7. REPAIRS AND MAINTENANCE. At the expense of Owner, and in accordance with the applicable Budget, Operator shall keep the Property in good order and repair and shall make all repairs which are the obligations of Owner to tenants of the Property. Except in the case of an emergency where repairs are required to prevent damage or injury to the Property, all proposed work that will result in an expenditure of over \$5,000.00 shall be submitted by Operator to a competitive bidding process requiring at least three (3) bids. All unbudgeted repairs, maintenance, replacements, substitution, improvements and additions shall be undertaken or made by Operator only after securing Owner's prior written approval except as otherwise provided herein below with respect to emergency actions. Operator shall give prompt notice of any emergency repairs to Owner and shall make reasonable efforts to secure Owner's prior written approval thereof; provided, however, in the event of an emergency which requires immediate repair or alteration to prevent damage to the Property, and Owner is not readily available for consultation, Operator shall be authorized to use its reasonable commercial judgment regarding the same; provided, in such event Operator shall notify Owner of any such emergency repairs or alterations by the end of the business day following the emergency and shall provide to Owner invoices reflecting the expenses of such repairs as directed by Owner. For purposes herein, an "emergency" shall exist when Operator determines a situation is created affecting the Property and resulting from acts of God, fire, damage or casualty, mechanical or equipment failure, hazardous material spills or contamination, riots or civil insurrection, which will result in loss or injury to person or property if not immediately attended to.

1.8. TAXES AND ASSESSMENTS. Operator, at Owner's request, shall annually review, and submit to Owner a written report on all real estate and personal property taxes and assessments affecting the Property.

1.9. INVENTORIES AND SUPPLIES. Operator shall supervise and purchase, or arrange for the purchase, in an economical manner, of all inventories, provisions, supplies and operating equipment which, in the normal course of business, are necessary and proper to maintain and operate the Property. Operator shall use reasonable efforts to qualify for any cash and trade discounts, refunds, credits, concessions or other incentives available, and such discounts, refunds, credits, concessions or other incentives shall inure to and belong to Owner and Owner shall receive the benefit thereof.

1.10 SIGNS. All temporary or permanent exterior/interior signage necessary to properly identify and market the Property shall be approved by Owner, and upon such approval shall be considered an expense of the Property.

1.11 HOURS. At all times during normal business hours, Operator shall be available to, or cause a representative of Operator to be available to, tenants at the Property. Operator shall also be available, i.e., "on call" during non-business hours on an emergency basis.

1.12 COMMON AREA REGULATIONS. Operator shall draft and deliver to Owner reasonable rules and regulations affecting the use and operation of the common areas of the Property, and upon receipt of Owner's written approval shall implement such rules and regulations.

1.13 GENERAL OPERATIONS. Operator shall operate the Property and all its facilities in a good, orderly, safe, clean, sanitary, and sightly condition, and to provide such services at the Property as are normally provided by operators of projects of comparable class and size.

1.14 TENANT COMPLAINTS: DEFECT NOTICES: INSURANCE CARRIER. Operator shall submit to Owner promptly upon receipt any notice of an alleged default of the Owner received from any tenant at the Property. Operator shall handle complaints and requests from tenants, notify Owner of any major complaint made by a tenant at the Property, and notify Owner promptly (which notice shall be accompanied by copies of supporting documentation) of any notice of violation of any governmental requirement(s) received by Operator, any defect in the Property known to Operator, and any fire or other damage to the Property.

1.15 NOTICES OF CLAIM OF INJURY OR DAMAGE. Operator shall notify the Owner of any personal injury or property damage occurring to or claimed by any tenant or Third Party on or with respect to the Property promptly upon obtaining knowledge thereof and shall promptly forward to the Owner after Operator's receipt thereof any summons, subpoena, or legal document served upon the Operator relating to actual or alleged potential liability of the Owner, the Operator or the Property.

1.16 HAZARDOUS MATERIALS, TOXIC WASTES AND ASBESTOS. If during the term of this Agreement, Operator becomes aware of the existence of hazardous materials or wastes, toxic substances or wastes, asbestos or asbestos-bearing materials and the like at, in, on, or under the Property, Operator shall immediately notify the Owner of the condition, both orally and in writing. The Owner shall exclusively determine such further course of action with respect to such hazardous condition and Operator shall not supervise or oversee any work involving remediation of any hazardous or potentially hazardous wastes or conditions unless specifically hired by Owner to do so pursuant to a separate agreement between Owner and Operator. Operator shall use its good faith commercially reasonable efforts to prevent and detect the occurrence or existence of any hazardous condition at the Property and shall reasonably cooperate with Owner, at no additional fee or cost to Owner, in abating and remedying any

hazardous condition at the Property and in operating each Property so as to eliminate any such hazardous condition.

1.17 PROPERTY TRANSITION. In addition, upon termination of this Agreement, Operator shall assist Owner in coordinating with any successor manager of the Property to ensure a smooth transition from Operator to such successor property manager.

1.18 RENOVATION WORK. If Owner elects, in its sole discretion, to renovate or otherwise do capital improvements with respect to the Property, Operator shall, if so requested by Owner, supervise and oversee all such work.

ARTICLE 2 - DUTIES OF OWNER

After the Effective Date and after each subsequent date that such material becomes available to Owner, Owner shall promptly furnish Operator with all documents and information reasonably required for the management of the Property, including, but not limited to, all Leases, amendments and correspondence related thereto, the status of rental payments, copies of service contracts in effect, and all applicable insurance policies.

ARTICLE 3 - EXPENSES BORNE BY OWNER

Other than the items expressly permitted in Exhibit C attached hereto or as otherwise may be expressly approved in writing by Owner, nothing contained herein shall be deemed to permit Operator to charge, as a Reimbursable Expense or otherwise, the service of Operator's own employees or for Operator's overhead, office, administrative, or other expenses, it being the intent of Owner and Operator that the Management Fee payable by Owner shall include all such items.

ARTICLE 4 -EXPENSES BORNE BY OPERATOR

All expenses incurred by Operator without authority, hereunder, shall be the responsibility of and borne by Operator. If Owner has paid such unauthorized expenses, whether such payment was inadvertent or intentional, the amount of such expenses may be offset or credited by Owner against any compensation payable to Operator pursuant to Article 10 hereof. In addition, Operator shall pay all expenses set forth on Exhibit C as Reimbursable Expenses, but, upon Owner's receipt of proper documentation and reports as provided in this Agreement, Owner shall reimburse Operator for those items set forth on Exhibit C as Reimbursable Expenses if incurred by Operator and directly related to the services to be performed on behalf of Owner hereunder.

ARTICLE 5 - BUDGETS AND REPORTS

Operator shall prepare at least annually separate capital and operating budgets (collectively, the "Budgets") for the current or next calendar year of operation of the Property and on or before November 1 of each calendar year shall submit to Owner such Budgets for the next succeeding year. In addition, six (6) months after the commencement of each calendar year,

and upon changes in circumstances or events (other than failure by Operator to perform its obligations under this Agreement) which cause any Budget to be no longer feasible or appropriate and from time to time as Operator deems appropriate, Operator shall recommend to Owner modifications of, or additions to, the Budget. The Budget shall be in the format required by Owner. Any proposed Budget submitted to Owner by Operator shall be considered approved by Owner unless within thirty (30) days of the date on which such Budget is first submitted to Owner, Owner notifies Operator in writing that Owner disapproves such Budget. If any proposed Budget is disapproved by Owner, Operator shall continue to use the most recently approved Budget until a new Budget is approved by Owner. Operator shall not make expenditures for the operation and maintenance or improvement of the Property in any year except within the categories and amounts contained in the Budget, unless (1) such expenditure is specifically authorized under any of the other provisions of this Agreement, (2) Operator first obtains Owner's written approval of such expenditure, (3) such expenditure relates to a line item per the Budget, but the payment thereof creates a cumulative increase for such line item of not greater than the lesser of five percent (5%) or Five Hundred Dollars (\$500.00), or (4) such expenditure is in excess of the line item in the Budget for utility expenses due to rate increases. Notwithstanding the above, Operator shall make all repairs, replacements, renovations, additions and other payments directed by Owner, whether or not such items have been included in the approved Budget, if Owner deposits funds into the Operating Account for the payment of all costs connected with such items.

ARTICLE 6 - BANK ACCOUNTS AND DISBURSEMENT OF FUNDS

6.1 **PROPERTY ACCOUNTS.** Operator shall establish and maintain in a federally insured banking institution reasonably acceptable to Owner a separate special account for the Property under the control of Operator (the "Operating Account") and Operator shall deposit all monies received from the operation of the Property in the Operating Account, and Operator shall not commingle such monies with any of the funds of Operator. Operator shall use funds deposited in any Operating Account to pay operating expenses for the Property. Net cash flow from the Property shall be remitted to Owner monthly by the 10th of the following month. A working capital balance, the amount of which shall be determined by Owner, will be maintained in the account.

6.2 **INSUFFICIENT FUNDS.** Operator shall monitor the Property's cash flow and shall provide Owner a monthly report detailing such cash flow. If at any time funds in the Operating Account for the Property shall be projected to be or are insufficient to pay the Property's expenditures, Operator shall notify Owner and request a sufficient amount to satisfy same so that Operator will have sufficient funds in such Operating Account to prevent any delinquency in payment for such expenditures. Except with respect to Reimbursable Expenses, Operator shall not be obligated to advance any of its own funds to or for the account of Owner, nor to incur any liability unless Owner shall have furnished Operator with funds necessary for the discharge thereof. If Operator advances any additional funds in payment of an expense in the maintenance or operation of the Property which was authorized by Owner, Owner shall reimburse Operator within thirty (30) days after Owner's receipt of itemized invoices or bills thereof.

6.3 WITHDRAWALS. Checks or other documents of withdrawal on any Operating Account in excess of \$5,000.00 shall require co-signatures of Owner and Operator. All representatives of Operator shall be bonded or otherwise insured (at Operator's sole expense) in a manner reasonably satisfactory to Owner.

6.4 SECURITY DEPOSITS. All security deposits collected by Operator shall be segregated from other funds received in connection with the Property and deposited immediately upon receipt in a separate interest-bearing account maintained in a federally insured banking institution acceptable to Owner. Operator shall maintain accurate records of all security deposits held by Owner, including the amount of each security deposit, the party from whom each security deposit is collected, interest earned on each security deposit, the amount of such interest required (if applicable law so requires) to be paid to each tenant with respect to such tenant's security deposit, and the date(s) upon which Operator collected each security deposit. Operator shall keep an accurate record of all refunds. Operator is solely responsible for complying with all applicable state, local, and other laws, rules, and regulations regarding security deposits, including laws, rules and regulations regarding the payment of interest thereon and the return thereof. All interest earned on such security deposits that is not required to be paid to tenants shall be deposited monthly by Operator in the Operating Account for the Property in question.

ARTICLE 7 - COMPLIANCE

7.1 GENERAL COMPLIANCE WITH LAWS. Operator shall operate and maintain the Property in compliance with all applicable laws, statutes, ordinances, rules, regulations, requirements, orders, notices, and determinations of any federal, state or municipal authority, and the requirements of any insurance companies covering any of the risks against which such Property is insured.

7.2 COSTS OF COMPLIANCE. If the cost of the Property's compliance with any such applicable law, statute, ordinance, rule, regulation, requirement, order, notice, or determinations exceeds \$500 in any instance, Operator shall notify Owner promptly and shall obtain Owner's prior written approval therefore except as otherwise provided herein in the event of an emergency.

7.3 EQUAL OPPORTUNITY EMPLOYER. Operator represents and warrants to Owner that Operator is an equal opportunity non-discriminatory employer. Operator and Owner each mutually agree that there shall be no discrimination against or segregation of any person or of a group of persons on account of race, color, creed, religion, handicap, sex, sexual orientation or national origin, in the lease, transfer, use, occupancy, advertising, promotion, sale, tenure or enjoyment of the Property or in the provision of services thereto, nor shall Owner or Operator permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants.

ARTICLE 8 - INSURANCE AND INDEMNIFICATION

8.1 OPERATOR'S INSURANCE. Operator shall obtain the following insurance (the specifications for which may be changed from time to time by Owner) necessary to protect the interest of Owner as it relates to Operator's operations hereunder, at Operator's sole cost and

expense, from a licensed insurance company or companies approved by Owner and shall not include the same as a reimbursable operating expense of the Property unless otherwise identified as a Reimbursable Expense:

A. Workers' Compensation Insurance in an amount in compliance with applicable statutory limits.

B. Comprehensive General Liability or Commercial General Liability Form covering Operator's premises and Operator's business operations under such terms and conditions acceptable to Owner.

C. All insurance policies shall provide for thirty (30) days' written notice to Owner prior to alteration, cancellation or material change by endorsement of the coverage, shall be endorsed to waive all rights of subrogation against Owner, and shall be endorsed to include Owner as additional insured and shall be primary insurance and not excess over or contributory with any other valid, existing, and applicable insurance carried by Owner. Certificates of all insurance shall be provided by Operator to Owner.

8.2 OWNER'S CASUALTY AND COMPREHENSIVE GENERAL LIABILITY INSURANCE. Owner shall provide and maintain, at Owner's cost and expense, insurance sufficient in Owner's judgment to furnish to Owner and Operator reasonable coverage for the Property. Operator agrees to report immediately to the property insurance company which insures Owner, and to Owner, any and all significant accidents, claims or damages or destruction relating to the ownership, operation or maintenance of the Property. Operator shall use reasonable efforts and diligence to minimize insurance claims.

8.3 FIDELITY BOND OR INSURANCE. Operator shall maintain, pay for and keep in full force fidelity bond or insurance coverage on all of its employees, agents, officers and directors who are involved in, or employed in connection with, the performance of Operator's obligations under this Agreement, which coverage shall be in a dollar amount equal to or greater than two months of gross rental income from the Property. Evidence of such fidelity coverage will be provided to Owner at Owner's request. The cost of such bond shall be paid directly from the Operating Account.

8.4 INDEMNIFICATION. Operator hereby indemnifies and holds harmless Owner, Owner's Affiliates, and each of their respective officers, directors, partners, shareholders, employees, and agents from and against any and all loss, cost, damage, liability and expense, including, but not limited to, reasonable attorney's fees and expenses, incurred as a result of Operator's and Operator's Affiliate's, shareholder's, partner's, employee's, subcontractor's and agent's negligence, willful misconduct, fraud, actions outside the scope of the authority granted hereunder, or any other breach of this Agreement by Operator or as a result of the failure of Operator's subcontractors and agents to maintain the required insurance coverage. Except for the matters against which Operator has afforded such parties indemnity in accordance with the preceding sentence, Owner hereby indemnifies and holds harmless Operator from any loss, cost, damage, liability and expense, including, but not limited to, reasonable counsel fees incurred by Operator and its Affiliates, shareholders, partners, employees, and agents, and resulting from

Operator's performance of its duties and obligations in accordance with this Agreement and in a manner that does not constitute negligence or intentional misconduct. Notwithstanding the foregoing, this indemnity set forth in this Section shall not apply to the extent the loss, cost, damage, liability or expense is covered by the insurance provided by the parties hereunder. The provisions of this Section shall survive the expiration or termination of this Agreement.

ARTICLE 9 -TERM OF AGREEMENT

9.1 TERM. The term of this Agreement shall commence on the Effective Date hereof and shall continue thereafter until the first anniversary date of this Agreement, and shall be automatically renewed for successive Renewal Periods of one (1) year each unless terminated by either party as provided for herein.

9.2 TERMINATION. This Agreement may be terminated with respect to the Property, and the obligations of the parties hereunder shall, except as otherwise provided in Sections 9.3 and 9.6 below, thereupon cease, upon the occurrence of any of the following:

A. In the event of a sale of the Property to a Third Party or the condemnation or destruction of all or any material part of the Property, either party may terminate this Agreement immediately upon written notice to the other party.

B. Owner and Operator shall each have the option to terminate this Agreement upon thirty (30) days prior written notice if an Insolvency Event (as hereinafter defined) occurs with respect to the other.

C. Owner shall have the option of immediately terminating this Agreement if Operator fails to deliver or turn over any funds which are required to be delivered to Owner pursuant to the terms of this Agreement and such failure or refusal continues for ten (10) days after written notice thereof from Owner to Operator.

D. The Owner may terminate this Agreement as provided Exhibit D.

E. If any party shall default in the performance of any of its obligations hereunder and such default shall (i) continue for thirty (30) days after written notice from one party to the defaulting party designating such default, or (ii) if such failure shall be curable but of a nature requiring more than thirty (30) calendar days and less than ninety (90) calendar days to cure and (a) the defaulting party shall fail to commence to cure such failure within ten (10) calendar days after receipt of notice thereof and thereafter shall fail to continue to correct such failure with due diligence until the same has been corrected or (b) the defaulting party shall fail to cure such failure within ninety (90) calendar days after receipt of notice thereof, the non-defaulting party shall have the right to terminate this Agreement. This Paragraph shall not apply to any other matters specified in this Section 9.2 or to any matters specified in Paragraphs 1.3.3 or 1.3.4 above as giving rise to a right of termination.

F. Owner shall have the option to terminate this Agreement upon thirty (30) days prior written notice to Operator, without cause.

G. Owner shall have the option to terminate this Agreement immediately, upon written notice to Operator for cause.

9.3 DUTIES UPON TERMINATION OF AGREEMENT. The termination of this Agreement for any reason shall not affect any right, obligation or liability which has accrued under this Agreement on or before the effective date of such termination. Upon termination of this Agreement for any reason, the authority of Operator under this Agreement shall immediately cease and Operator shall have no further right to act for Owner or draw checks on the Property Operating Account. In the event of termination, Operator shall fulfill all reporting and accounting functions hereunder through the period for which Owner agrees to pay Operator a management fee to be agreed upon at such time. Upon termination Operator shall also (1) deliver to Owner possession of the Property, (2) deliver to Owner all rents and income, including tenant security deposits and interest thereon, of the Property, and other monies of Owner on hand and in any bank account, provided, however, that Operator shall retain for a period of thirty (30) days funds sufficient in the reasonable judgment of Owner based on information provided by Operator to meet anticipated operating expenses and liabilities, and provided further that Operator shall also deliver to Owner a final accounting with respect to such monies, including such retained funds, within fifteen (15) days after the expiration of such 30- day period, (3) deliver to Owner as received any monies due Owner under this Agreement but received after such termination, (4) deliver to Owner all materials and supplies, keys, copies of contracts and documents, and copies of all other accounting papers and records pertaining to the operation of the Property as the Owner shall request, (5) assign any right Operator may have in and to any existing contracts relating to the operation and maintenance of the Property as the Owner shall require and for which Owner agrees in writing to assume Operator's duties and obligations arising thereunder after the date of assignment, and (6) deliver to Owner or Owner's duly appointed agent all records, contracts, Leases, receipts for deposits, unpaid bills, summary of all Leases in existence at the time of termination and all other papers or documents which pertain to the Property .

9.4 FEES UPON TERMINATION. All fees payable to Operator pursuant to the terms of this Agreement shall be paid upon any termination of this Agreement.

9.5 OWNER'S RIGHTS UPON TERMINATION. In any instance in which Owner is required to provide Operator with thirty (30) days' notice of termination of this Agreement, Owner shall have the right, upon payment to Operator of one month's Management Fee (based on the preceding calendar month, such fee being in addition to any Management Fee then earned by Operator), to require Operator to immediately vacate the Property, and the authority of Operator under this Agreement shall immediately cease and Operator shall have no further right to act for Owner or draw checks on the Property Operating Account.

9.6 INSOLVENCY EVENT. The term "Insolvency Event" means the occurrence of any one of the following events: (a) if a party shall be adjudicated insolvent or bankrupt, or shall file any petition or answer seeking any reorganization, rehabilitation, arrangement, composition, readjustment, liquidation, dissolution or similar relief for such party under the Federal

Bankruptcy Code or any other present or future applicable federal, state or other statute or law relative to bankruptcy, insolvency, or other relief for debtors, or shall seek or consent to or acquiesce in the appointment of any custodian, trustee, receiver, conservator or liquidator of such party or of all or any substantial part of such party's properties or such party's interests in this Agreement (the term "acquiesce" as used herein includes, but is not limited to, the fail me to file a petition or motion to vacate or discharge any order, judgment or decree within sixty (60) calendar days after the date of such order, judgment or decree); or (b) the filing or an involuntary petition against such party seeking any reorganization, rehabilitation, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the Federal Bankruptcy Code or any other present or future applicable federal, state or other statute or law relating to bankruptcy, insolvency or other relief of debtors, and either (i) such petition shall not be dismissed within ninety (90) calendar days from the date of filing thereof, or (ii) within such period of ninety (90) calendar days, there shall be entered in such case or proceeding an order for relief under the Federal Bankruptcy Code or any other order, judgment or decree approving such petition under such other statute or law; or (c) any custodian, trustee, receiver, conservator or liquidator of such party or any substantial part of such party's property or interest in this Agreement shall be appointed without the consent of such party and such appointment shall remain un-vacated and un-stayed for an aggregate of ninety (90) calendar days, whether or not such party shall acquiesce thereto.

9.7 OTHER REMEDIES. In addition to the right to terminate this Agreement, the non-defaulting party shall have the right to pursue all other available remedies, whether at law or in equity, upon the occurrence of a default by the other party under this Agreement.

ARTICLE 10 - COMPENSATION

Owner agrees to pay Operator its fees, as set out on Exhibit D, which is attached hereto and incorporated herein by reference, less any offsets or credits available to Owner, and Operator agrees to accept such payments (together with other amounts required to be paid by Owner hereunder) as full compensation for the services to be rendered to Owner hereunder during the term hereof and any Renewal Period.

ARTICLE 12 - NOTICES

All notices to be given pursuant to this Agreement to either party hereto shall be given in writing and personally delivered, delivered by United States certified mail, return receipt requested, or delivered by a reputable overnight delivery service that operates on a nationwide basis, addressed to the parties at the following addresses:

OWNER: Americas Palms, Ltd.
4655 Cohen
El Paso, Texas 79924

OPERATOR: Tropicana Properties, Inc.
4655 Cohen
El Paso, Texas 79924

Such notices shall be deemed given and received (whether actually received or not) when deposited in an official depository under the regular call and custody of the United States Postal Service or consigned to a reputable overnight delivery service that operates on a nationwide basis. Either party may specify any other address within the continental United States of America to which notices should be sent under this Agreement by giving written notice of such change under the terms provided for herein.

ARTICLE 12 - MISCELLANEOUS

12.1 ENTIRE AGREEMENT. This Agreement is the entire agreement between the parties with respect to the subject matter hereof, and no alteration, modification or interpretation hereof shall be binding unless in writing and signed by both parties. Owner and Operator agree that this Agreement is in lieu of and supersedes and replaces any prior interim or other management agreement executed by Owner and Operator with respect to the Property, and the parties agree that such prior agreement is hereby terminated except for any terms or conditions that expressly survive termination.

12.2 SEVERABILITY. If any provision of this Agreement or application to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid or unenforceable to any extent the remainder of this Agreement or the application of such provision to such person or circumstances, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law.

12.3 APPLICABLE LAW. This Agreement shall be construed and enforced in accordance with the laws of the State of Texas.

12.4 ASSIGNABILITY. This Agreement may not be assigned Operator without the prior written approval of Owner. Owner may assign this Agreement in whole or in part.

12.5 SUCCESSORS BOUND. This Agreement shall be binding upon and shall inure to the benefit of Owner, Operator and their respective successors and assigns.

12.6 RELATIONSHIP. Nothing contained in this Agreement shall be construed to create a relationship of employer and employee between Operator and Owner, it being the intent of the parties hereto that the relationship created here is, in fact and intent, that of an independent contractor. Nothing contained herein shall be deemed to constitute Owner and Operator as partners or joint venturers.

12.7 ENFORCEMENT OR INTERPRETATION OF AGREEMENT. If any action at law or in equity is brought to enforce or interpret the provisions of this agreement, the prevailing party shall be entitled to reasonable attorney's fees in addition to any other relief to which he may be entitled.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

OWNER:

TROPICANA BUILDING CORP.

By: 
R. L. BOWLING, IV, President

OPERATOR:

TROPICANA PROPERTIES, INC.

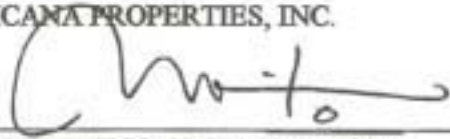
By: 
DEMETRIO JIMENEZ, President

EXHIBIT A

PROPERTY DESCRIPTION

A portion of Tract 18, Block 29, San Elizario Grant, El Paso County, Texas

EXHIBIT B

LEASING STANDARDS

1. The Property is regulated by Section 42 of the Internal Revenue Code of 1986, as amended, for the qualification of low-income housing tax credits ("LIHTC") and Operator shall at all times strive to meet all requirements of the LIHTC Program.
2. Minimum household income should meet all requirements of the LIHTC Program.
3. Maximum income per the LIHTC Program must be adhered to.
4. Subject to the provisions of this Agreement, the Operator shall sign, renew and cancel leases for the Project, so as to comply with the provisions of the LIHTC program.
5. The Operator will provide the appropriate training to on-site management personnel and a LIHTC Operating Compliance Manual, for reporting purposes. The Operator and its employees agree to work in full cooperation with the Owner on the implementation of a compliance system, and on all compliance and operating issues.
6. Operator represents that it is familiar with the requirements imposed on the operation of the Project by the LIHTC program, and agrees to operate the Project in compliance with such requirements. Operator shall: (i) strictly comply with tenant income-verification and other procedures; (ii) use verification and lease forms approved by Owner, and (iii) ensure that the required annual LIHTC Program re-certification of existing tenants is completed in a timely and accurate fashion.
7. Operator shall ensure that on-site records are maintained in a consistent and organized fashion and that, in order to document the Project's compliance with the requirements of the LIHTC program, shall ensure that all current and former tenant files (including, but not limited to, all tenant income certifications and re-certifications) are maintained in a safe and secure place. Such records shall not be destroyed without the written permission of Owner.
8. Operator will complete a credit check on all household adults and evaluate results on an individual (but consistent) basis. Generally, people with poor credit and poor credit ratings will be rejected unless a reasonable extenuating circumstance(s) that caused the problem can be documented. Owner must approve exception to renting to individuals with poor credit.

EXHIBIT C

REIMBURSABLE EXPENSES

The expenses set out below (the "Reimbursable Expenses") shall be reimbursed to Operator on a monthly basis in accordance with Article 4 of the Agreement, as an operating expense of the Property:

- A. **REIMBURSABLE EXPENSES:** Operator shall be reimbursed on a monthly basis for compensation costs incurred for on-site personnel in accordance with a Budget approved in advance by Owner and, further, Owner shall reimburse Operator for all reasonable, property-related expenses, such expenses which will be set forth in a Budget approved in advance by Owner, including costs of on-site telephone systems, stationery and office supplies, on-site telephone expenses (both base charges and long-distance charges), on-site photocopying costs, and postage charges.

- B. **NON-REIMBURSABLE EXPENSES:** Notwithstanding anything contained herein to the contrary, the following shall not be reimbursable unless agreed to by Owner in writing:
 - 1. Costs not included in a Budget approved in advanced by Owner.
 - 2. Insurance relating to Operator's business operations, employees, real property, and equipment.
 - 3. Salaries, other compensation, and other employee benefits for Personnel in Operator's home office and for "floating" personnel, including credit and collections personnel, payroll, bookkeeping, and accounting personnel, secretaries, and management personnel other than the on-site personnel referred to in Paragraph A above.
 - 4. Owner shall not reimburse Operator for in-house attorney or legal charges or expenses unless set forth in a Budget approved in advance by Owner.

EXHIBIT D

COMPENSATION OF OPERATOR

1. As compensation for the services provided by the Operator under this Agreement, the Owner shall pay the Operator 3% of the total monthly gross receipts from the Property, payable the 5th day of each month for the previous month for the duration of this Agreement. Payments due Operator for periods of less than a calendar month shall be pro-rated over the number of days for which compensations is due. The percentage amount set forth above shall be based upon the total gross receipts from the Property during the preceding month. In addition to the fee stated above, Operator will receive up to an additional 3% of the total monthly gross receipts for the Property, taken from excess cash flow amounts above 1.1 times the monthly debt service. Such payment will be made first from available monthly net cash flow before any other payments to the owner from such excess cash flow.

2. The term "gross receipts" shall be deemed to include all rents and other income and charges from the normal operation of the Premises, including but not limited to rents; parking fees; laundry income; pet fees; other fees and other miscellaneous income. Gross Receipts shall NOT be deemed to include interest earnings on Security Deposits or other Assets of the Owners, or income arising out of the sale of real property or the settlement of fire or other casualty losses or items of a similar nature.

3. Notwithstanding anything to contrary contained herein, the Operator will accrue its management fee to the extent necessary at any time to prevent an Operating Deficit, or a default by the Owner under the Mortgage Loan. The Operator shall be required to immediately send Notice to the Owner, whenever it becomes aware of the existence of an Operating Deficit which has not been funded by the Owner. Such Notice shall also state whether the Operator elects to assume the responsibility to accrue its management fee as set forth above. In the event that the Operator agrees to accrue its fee, then such fee shall be deferred to the extent necessary to prevent an Operating Deficit and/or a default by the Partnership under the Mortgage Loan. In the event that the Operator elects not to assume the responsibility to accrue its fee, the Owner shall have the right, exercisable at any time thereafter, to notify the Operator (without any other advance notice) to immediately resign as the Operator of the Project.

Real Estate Analysis Division

BOARD ACTION ITEM

July 28, 2006

Action Item

Presentation, discussion and possible approval of waiver/revision of the rule in the 2006 Qualified Allocation Plan (“QAP”) at 10 Texas Administrative Code section 50.3(5) to complete the underwriting and recommended credit amount at higher applicable percentages than currently described for the 2006 Application Round.

Requested Action

Approve, deny or approve with changes staff’s request to raise the underwriting applicable percentages for the 2006 Application Round to 3.69% and 8.46% for the 30% and the 70% credit respectively.

Background

The applicable percentage is the multiplier that is applied to the qualified basis of a tax credit development to provide either a 30% subsidy (4% credit) or a 70% subsidy (9% credit) of the development cost for a housing tax credit development. The United States Treasury sets the actual rates on a monthly basis based on the ten year treasury rates. Recognizing the variability in this rate over time, the Department underwrites at a spread over the actual United States Treasury rate. Title 10 of the Texas Administrative Code section 50.3(5) describes the method by which the Texas Department of Housing and Community Affairs shall calculate the applicable percentage in determining the initial amount of credits to be allocated to a given development at the time of award. The Department has in its rules, for the last several years, used a 10 basis point cushion over the greatest of the 1-, 2-, 3- year trailing rates or current rate to account for interest rate fluctuations and to provide some cushion for increased construction costs. The following chart shows how this cushion has declined over the past five years.

Year (March)	2002	2003	2004	2005	2006	June/July 06
4% Applicable UW Rate	3.67	3.63	3.56	3.53	3.56	
Actual % at application	3.50	3.40	3.41	3.42	3.46	3.52
~ basis point cushion	17	23	15	11	10	4
9% Applicable UW Rate	8.44	8.33	8.16	8.10	8.17	
Actual % at application	8.17	7.93	7.95	7.97	8.07	8.21
~ basis point cushion	27	40	21	13	10	-4

The actual rate for June and July 2006 for 9% tax credits is higher than the rate which is prescribed by the rule for staff to underwrite the 2006 applications. Therefore currently, there is no cushion remaining in the underwriting rate for 2006. While future rates can

be difficult to predict, the prevailing trend is that interest rates will likely stay steady or increase in the near to mid term. In addition there has been much discussion and anecdotal information to suggest that construction costs will continue to rise at greater than normal inflation in the near to mid term. In an effort to account for these factors and return a historical level of cushion in the credit allocation amount provided through the applicable percentage, staff has evaluated the potential for increasing the applicable percentage for the 2006 application cycle.

The average amount of cushion in terms of basis points of applicable percentage for the four years 2002 through 2005 was 16.5 for the 30% subsidy and 25.25 for the 70% subsidy. Using normal rounding and adjusting the current actual rate for June and July to provide the average cushion available for the last four years would result in applicable percentages for underwriting to be adjusted to 3.69% and 8.46%. Allowing such an increase in the applicable percentage would only increase the credit for transactions that were not already limited in credit by the \$1.2 million statutory limit per transaction and those that were not already provide as much as is necessary in a gap based approach. Though the exact amount is dependent upon the final allocation list and underwriting recommendations, staff anticipates the credit increase as a result of the proposed applicable percentages to be not more than \$1,526,315 (\$43 million times 8.46 divided by 8.17).

While not directly addressing this circumstance and an increase in the applicable percentage or amount of the award, 10 TAC section 50.10(a) provides the Board with discretionary circumstances and factors that may be used in making an award of tax credits. Included in those discretionary factors are financial feasibility, efficient use of the tax credit, and other good cause as determined by the Board. Staff believes that returning the cushion into the applicable percentage will help to secure the financial feasibility of the awarded transactions as interest rates and construction costs continue to increase. Ensuring the feasibility of these transactions also means the allocation will be efficient and not returned or lost due to infeasibility at some future date. It is important that staff make recommendations that promote the long term health of the 2006 portfolio.

In addition the original purpose of setting the applicable percentage at a rate less than the 4% and 9% values, which was the common practice for many years, was to make for a more efficient allocation. This was accomplished during a time of declining and stable interest rates and gradually rising construction costs. However, staff believes that the existing rule does not consider current economic conditions which reflect a sustained rise in interest rates and construction costs which appear to be increasing at a rate faster than inflation. Therefore staff believes the applicable percentage determination definition needs to be modified now and in the 2007 QAP to address the changed economic conditions.

Recommendation

Staff recommends that the applicable percentages for underwriting be adjusted to 3.69% and 8.46% for developments in the 2006 Application Round.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

OFFICE OF RURAL COMMUNITY AFFAIRS

BOARD ACTION REQUEST

July 28, 2006

Action Item

The following approvals are recommended related to the use of Texas Community Development Block Grant Disaster Recovery Funds totaling \$74,523,000 in areas impacted by Hurricane Rita:

1. Approval of administrative allocations to the Texas Department of Housing and Community Affairs (TDHCA), the Office of Rural Community Affairs (ORCA), Deep East Texas Council of Governments (DETCOG), East Texas Council of Governments (ETCOG), Houston-Galveston Area Council (H-GAC), and Southeast Texas Regional Planning Commission (SETRPC).
2. Reconsideration of the approval of the housing method of distribution, eligible activities, and allocation to DETCOG, SETRPC, and H-GAC; and the non-housing method of distribution and allocation to DETCOG, ETCOG, H-GAC, and SETRPC. Non-housing eligible projects will be brought to TDHCA's Governing Board for approval at a later date.

Required Action

- Action 1: Approval of administrative funds to TDHCA, ORCA, and four (4) Councils of Governments (COGs) to administer Texas CDBG Disaster Recovery Funds, as delineated in this Board Action Request.
- Action 2: Approval of method of distribution, eligible housing activities, and housing allocations to DETCOG, SETRPC, and H-GAC.
- Action 3: Approval of method of distribution and non-housing allocations to DETCOG, ETCOG, H-GAC, and SETRPC. When the non-housing allocation to the COGs is approved, each COG will submit non-housing project recommendations to ORCA, which will in turn request to enter into contracts with eligible communities subject to the Governing Board's approval.
- Action 4: Direct the TDHCA Executive Director to provide monthly reports for inclusion as a report item to the Governing Board.
- Action 5: Approval to temporarily assign TDHCA staff principally in Beaumont. Staff will travel throughout the DETCOG, H-GAC, and SETRPC service regions; staff will provide direct technical assistance and ongoing oversight in these regions.
- Action 6: Authorize and direct the TDHCA Executive Director to finalize negotiations for housing project deliverables, excluding the amounts for administrative expenses delineated in this Board Action Request.
- Action 7: Authorize and direct the TDHCA Executive Director to develop contracts with ORCA to facilitate the administration of the state funds, as delineated in this Board Action Request.

Background

Pursuant to the State of Texas Action Plan (Action Plan) related to the *CDBG Disaster Recovery Funds to Areas Most Impacted and Distressed by Hurricane Rita*, the four (4) COGS in the affected regions submitted joint applications to TDHCA and ORCA on June 23, 2006. After review, deficiency notices were sent and have been responded to satisfactorily.

This Board Action Request supplements the Board Action Item presented to TDHCA's Governing Board on July 12, 2006. Information presented below is in response to requests for additional information from TDHCA's Governing Board.

Highlights include:

- Total administration allocation and description of administrative functions to be accomplished.
- Amount of funding for each eligible housing activity and projected number of households to be served by the funding of housing activities.
- Description of the known housing needs in each region.
- Description of the timeline to complete housing activities including the sequence of tasks.

Additional Information:

- Details on the methods of distribution are in the attached previous Board Action Item presented to the TDHCA Governing Board on July 12, 2006 and are recommended to remain as originally proposed (Addendum A).
- Of the \$70,796,850 made available to COGs for housing and non-housing activities, the COGs requested an allocation of \$40,259,276 or 56.87% for housing activities and \$30,537,574 or 43.13% for non-housing activities as a result of the method of distribution process completed by COGs in consultation with local officials and constituents. The methods of distribution are consistent with the requirements of the Action Plan.
- TDHCA, ORCA, and the COGs are requesting a total of \$7,487,565, or 10% of the total 15% available for all administrative expenses.

CDBG DISASTER RECOVERY FUNDING ALLOCATION

Of the \$74,523,000 available to the state of Texas for CDBG Disaster Recovery Funds, the U.S. Department of Housing and Urban Development (HUD) limited general administration costs up to \$3,726,150. The remaining \$70,796,850 was made available to COGs for housing and non-housing activities in the disaster-affected area through the State of Texas Action Plan (Action Plan). Pursuant to the Action Plan, COGs could request up to \$7,079,685 for the administrative expenses of the COGs, together with their communities and subgrantees.

Applications received from the COGs requested \$40,259,276 or 56.87% for housing activities and \$30,537,574 or 43.13% for non-housing activities. Based on these percentages, the amount available for the general administration of housing activities totals \$2,118,909 (56.87% of \$3,726,150), the amount available for general administration of non-housing activities totals \$1,607,241 (43.13% of \$3,726,150), the amount available to the COGs for housing administrative expenses totals \$4,025,927 (10% of \$40,259,276), and the amount available to the COGs for non-housing administrative expenses totals \$3,053,757 (10% of \$30,537,574), for a total amount available to TDHCA, ORCA, the four (4) COGs, and all communities and subgrantees of \$10,805,835.

Of the \$10,805,835 available through the Action Plan, TDHCA, ORCA, and the COGs are requesting a total of \$7,487,565 for all administrative expenses, with the balance of \$3,318,270 to be made available for housing and non-housing activities. The allocation of additional project funds to the COGs from TDHCA's and ORCA's allocation under the Action Plan may require an amendment to the Action Plan, subject to HUD approval.

DETCOG	\$19,023,243
SETRPC	\$38,967,192
H-GAC	\$10,706,418
ETCOG	<u>\$ 2,099,997</u>
TOTAL	\$70,796,850

ADMINISTRATION EXPENSES

TDHCA	\$ 997,390*
ORCA	\$ 1,396,372*
DETCOG	\$ 774,503
SETRPC	\$ 3,038,659
H-GAC	\$ 1,070,641
ETCOG	<u>\$ 210,000</u>
TOTAL	\$7,487,565**

* General administration only

** Total administration funds requested

The administrative funds totaled above are inclusive of funds for general administration, planning, and project delivery expenses, and are further delineated below for each COG. General administration includes grant application to TDHCA, overall grant management, and required federal audit activities; planning includes compiling and analyzing data related to the disaster and developing the method of distribution; and project delivery includes activities directly attributable to specific projects, such as code enforcement, project soft costs, construction oversight, and any activity directly related to the project.

Administrative costs will only be reimbursed subject to appropriate documentation of eligible costs actually incurred.

- General administrative expenses are eligible for reimbursement for all four (4) COGs from September 25, 2005, through the date of the housing and non-housing allocation award. The three (3) COGs administering housing activities will continue to incur general administrative expenses through grant completion.
- Planning expenses are eligible for reimbursement for all four (4) COGs from September 25, 2005 through the date of the housing and non-housing allocation award.
- Project delivery expenses will be incurred by COGs administering housing activities, and by communities and subgrantees providing housing and non-housing services from the date of the allocation award through grant completion.

HOUSING ACTIVITIES

Total Direct Services	\$ 36,839,599
Total General Administration	\$ 538,989
Total Planning/Project Delivery	<u>\$ 2,880,688</u>
Grand Total	\$ 40,259,276

Total Beneficiaries **4,240**

The amounts allocated for direct services and the maximum amounts per activity delineated below were determined through the method of distribution process completed by all COGs in consultation and local elected officials and constituents. All beneficiaries will be at or below 80% of area median family income.

Deep East Texas Council of Governments (DETCOG)

Direct Services	\$ 6,070,531
General Administration	\$ 156,822
Planning / Project Delivery	<u>\$ 517,681</u>
TOTAL	\$6,745,034

DETCOG will directly administer the majority of housing activities; the use of subcontractors will be minimal.

Project Deliverables

Activity	Total Amount	Maximum per Activity	Proposed Beneficiaries	Proposed Assisted Units
Emergency Repairs	\$2,170,531	\$10,000	804	300*
Housing Rehabilitation	\$3,600,000	\$25,000	536	200*
Reconstruction	\$ 300,000	\$65,000	16	6*
Total	\$6,070,531		1,356	506

* average household size 2.7 persons

Description of Need

DETCOG has identified 1,645 persons from 10 affected counties who have indicated a need for housing assistance due to damage caused by Hurricane Rita. By self declaration, 1,216 have household incomes of less than \$20,000 per year. 1,362 of these persons are uninsured or underinsured. DETCOG identified potential beneficiaries through unmet needs applications received by the Federal Emergency Management Agency (FEMA), assistance requests received through DETCOG's Section 8 Program, Hurricane Disaster Recovery programs administered by DETCOG including grants from the Area Agency on Aging and the People of Saudi Arabia, and requests for assistance received through organizations in the region. DETCOG is currently maintaining a waiting list and will implement a "first-come-first served" program with priority given to special needs populations, including elderly and disabled households.

Description of Tasks

DETCOG anticipates that construction will commence October 2006 and be complete by September 2007, contingent on qualifying eligible beneficiaries, completing plans and specifications, receiving bids from qualified construction contractors and receiving environmental clearance prior to that date.

All construction activities will be inspected a minimum of three times. Major renovation, reconstruction, and new construction projects will be inspected a minimum of 4 times. Payment for major renovations,

reconstruction, or new construction will occur in three phases: (1) at 40% job completion, (2) at 75% job completion, and (3) within 30 days after construction completion.

Description of Project Sites

DETCOG staff and organizations in the region have conducted several site visits to households that are potentially eligible for assistance. DETCOG has more than 300 photographs of housing units damaged by Hurricane Rita. DETCOG will maintain before and after photographs of all assisted properties.

Southeast Texas Regional Planning Commission (SETRPC)

Direct Services	\$24,000,000
General Administration	\$ 340,295
Planning / Project Delivery	<u>\$ 2,158,241</u>
TOTAL	\$26,498,536

SETRPC will directly administer some of the housing activities but will subcontract with the cities of Beaumont and Port Arthur to administer \$535,500 in total for housing activities; the use of subcontractors will be minimal.

Project Deliverables

Activity	Total Amount	Maximum per Activity	Proposed Beneficiaries	Proposed Assisted Units
Emergency Repairs	\$10,235,000	\$25,000	1,385	271
Housing Rehabilitation	\$4,850,000	\$65,000	229	81
Down Payment Assistance	\$2,155,000	\$20,000	110	21
Single Family Rental Rehabilitation	\$1,000,000	\$23,000	44	27
Demolition *	\$1,635,000		327 units	382
Housing Reconstruction	\$4,125,000	\$135,000	70	189
Total	\$24,000,000		1,838	971

** to comply with the national objective of low- and moderate-income benefit, housing units must be constructed on the site and must be occupied by low- and moderate income households during the COGs contract term.*

Description of Need

SETRPC has identified 10,374 potential beneficiaries through various agencies maintaining databases of households needing minor repair, major rehabilitation, or reconstruction in the region. SETRPC also anticipates several referrals from Jefferson County’s HOME Investment Partnerships Program Hurricane Rita Disaster Relief program.

Faith-based organizations in SETRPC are currently replacing roofs and providing some rehabilitation. SETRPC has met with representatives from each organization and they are prepared to provide volunteer labor as long as it is available to leverage SETRPC funds. These initiatives target households at 80% and below the Area Median Family Income with priority for elderly, disabled, and single parent homes with small children. The groups began work immediately following the storm and have completed fewer than 800 roofs and other repairs.

Description of Tasks

Emergency Repairs

Emergency repair activities can begin almost immediately upon approval by the TDHCA Governing Board of the housing allocation and approval to contract with materials suppliers. There are numerous

groups that need additional materials to complete emergency repairs. SETRPC has met these groups for an initial discussion on program requirements and developed a checklist that will determine whether the project qualifies as an emergency. SETRPC anticipates that emergency repairs will continue over the course of the program as the housing stock deteriorates with time and adverse weather conditions. In addition to volunteer groups who will provide labor for emergency repair, SETRPC also anticipates contracting to complete some of the work. SETRPC's goal is to combine construction bids to obtain competitive prices.

Rehabilitation/Reconstruction

Several hundred homes across the region have been identified as needing either major rehabilitation or reconstruction. For those that have had initial assessments complete, files will be reviewed to determine program eligibility. SETRPC will publish Requests for Contractors in an attempt to identify contractors willing to bid on projects. SETRPC has experienced difficulty in identifying contractors and has only identified four (4) that may be willing to bid on this project. SETRPC's goal is to have the first group of homes available for bid 45-60 days after signing a contract with TDHCA.

SETRPC anticipates ongoing issues related to finding responsible contractors who meet program requirements. Because of the lack of contractors prepared to work on federally funded projects and competition with multi-billion dollar industrial construction projects, SETRPC is at a disadvantage in identifying a sufficient contractor pool. In addition to the actual industrial construction, many of the companies may need to provide for housing for an estimated 10,000 temporary workers, which could further impact the availability of contractors in the region.

Description of Project Sites

SETRPC staff has begun visiting homes, all of which suffered major damage from the storm. There are a total of 43 homes that need major repair, 64 homes that need to be reconstructed, and 4 that are asking for assistance in elevation in Sabine Pass alone.

Additional Information

The cities of Beaumont and Port Arthur reprogrammed their regular allocation of CDBG funds money immediately following the storm for emergency repairs; however, those funds have been exhausted.

Houston-Galveston Area Council (H-GAC)

Direct Services	\$6,769,068
General Administration	\$ 41,872
Planning / Project Delivery	<u>\$ 204,766</u>
TOTAL	\$7,015,076

H-GAC will subcontract all housing activities to communities in the region.

Project Deliverables

Activity	Total Amount	Maximum per Activity	Proposed Beneficiaries	Proposed Assisted Units
Emergency Repair	\$2,707,627	\$10,000	742	271
Rehabilitation	\$2,030,720	\$25,000	223	81
Reconstruction	\$1,353,814	\$65,000	57	21
New Construction / Downpayment	\$ 676,907	\$75,000	75	27
Total	\$6,769,068		1046	382

Description of Need

H-GAC requested that communities eligible for funding under the CDBG Disaster Recovery Fund program provide available data on unmet housing needs, including household specific information that may be used in determining need as part of their application for the H-GAC funding allocation. H-GAC has received preliminary data from the City of Galveston and Harris County for housing activities as follows:

City of Galveston

The city of Galveston is currently maintaining a waiting list for assistance, currently totaling sixty-nine (69) beneficiaries.

Harris County

Specific data on affected households and housing units is currently being compiled. Preliminary reports for Harris County indicated that 11,657 homes received damage as a result of Hurricane Rita with nearly all (99%) receiving only minor damage. As most repair costs were covered by insurance, we estimate that only 100 households at this time will meet the low- and moderate-income criteria and still require repairs.

Description of Project Sites

H-GAC’s method of distribution is based on a formula that integrates two-thirds of the amount of county level damage reported to FEMA under the Individuals and Households Program and a one-third allocation based on the per capita damage. The method of distribution was used to determine an amount to be allocated to cities and counties for unmet housing needs as follows:

Brazoria County	\$127,315	Conroe	\$72,384
Chambers County	\$1,269,062	Galveston	\$252,263
Fort Bend County	\$35,533	Houston	\$739,474
Galveston County	\$460,654	League City	\$197,423
Harris County	\$498,169	Missouri City	\$7,699
Liberty County	\$2,255,871	Pasadena	\$52,439
Montgomery County	\$320,197	Sugar Land	\$10,660
Walker County	\$84,196	Texas City	<u>\$186,455</u>
Baytown	\$199,273	TOTAL	\$6,769,068

Once H-GAC receives its housing allocation, these cities and counties will propose specific projects to H-GAC. Awards will be based on cost effectiveness and ability to meet identified priorities.

NON-HOUSING ACTIVITIES

Total Direct Services	\$29,772,796
Total General Administration	\$ 214,816
Total Planning/Project Delivery	<u>\$ 549,962</u>

Grand Total **\$30,537,574**

Once non-housing allocations to the COGs are approved, each COG will submit non-housing project recommendations to ORCA. ORCA will subsequently enter into contracts with those communities, subject to approval by TDHCA's Governing Board.

Since the application deadline, all four COGs have requested additional time to complete their respective non-housing project recommendations or to provide the required information to establish eligibility and compliance with a national objective. Each COG has offered separate timelines for submission of non-housing projects as detailed below. Once submitted, ORCA will confirm the eligibility and national objective compliance of each project and make a formal recommendation for approval to the TDHCA Governing Board.

Deep East Texas Council of Governments (DETCOG)

Total Direct Services	\$12,178,209
Total General Administration	\$ 11,741
Total Planning/Project Delivery	<u>\$ 88,259</u>
Grand Total	\$12,278,209

For the non-housing method of distribution, DETCOG used FEMA data, Texas Bureau of Insurance data, poverty rates, unemployment rates, and population to establish maximum amounts for each city and county. The cities and counties were then asked to make applications up to the maximum amounts set for each area. DETCOG established two priorities for funding. Priority one included FEMA and NRCS match and reimbursement of eligible costs incurred in relation to Hurricane Rita. Priority two related to securing public buildings, water and waste water facilities, medical facilities, and public shelters where there was a failure to function during the storm and direct repairs of storm damages. DETCOG will be delivering additional information regarding the projects recommended for funding for ORCA to determine eligibility and compliance with a national objective Friday, July 21.

East Texas Council of Governments (ETCOG)

Direct Services	\$ 1,889,997
General Administration	\$ 24,313
Planning / Project Delivery	<u>\$ 185,687</u>
TOTAL	\$2,099,997

To establish the non-housing needs of the cities and counties in the affected areas ETCOG asked each community to complete a project survey detailing each community's specific needs. ETCOG received 9 surveys indicating over \$4 million in needs. Based on the oversubscription of the funds available (\$2,099,997), and relative severity of each community's request ETCOG chose to recommend all the applicants at a reduced rate of the amount requested with the exception of Gallatin (\$50,000) and Mt Pleasant (\$5,000). Gallatin and Mt Pleasant were recommended for the full amount of their requests due to their small amounts in comparison to the remaining 7 communities. The remaining communities were recommended for funding based their low to moderate income populations. (This process was unanimously approved by the ETCOG communities.) ORCA is currently working with ETCOG to

establish eligibility and compliance with a national objective. These issues should be resolved within the next 30-60 days based on the final details concerning eligibility of a few of the projects.

Houston-Galveston Area Council (H-GAC)

Total Direct Services	\$3,616,157
Total General Administration	\$ 18,639
Total Planning/Project Delivery	\$ 55,916
Grand Total	\$3,690,712

H-GAC will provide ORCA with recommended projects for non-housing activities pursuant to the Action Plan. Contracts for non-housing activities will be awarded by the TDHCA Governing Board and will be entered into between ORCA and each successful applicant.

For the non-housing method of distribution H-GAC will be conducting a competitive application process in which all the eligible counties will compete for \$3,616,156 with the caveat that each of eligible county will receive at least one award of up to \$350,000. Eligible non-housing activities will include priority one match for FEMA PA and HMGP projects, priority two critical infrastructure, and priority three all other eligible projects. H-GAC plans to start taking applications from the eligible communities within 30 days of receiving notice to proceed from TDHCA and ORCA.

South East Texas Regional Planning Commission (SETRPC)

Total Direct Services	\$11,928,533
Total General Administration	\$ 160,123
Total Planning/Project Delivery	\$ 380,000
Grand Total	\$12,468,656

SETRPC established base allocation amounts for all its eligible cities and counties using the population of each community. The cities and counties submitted applications June 30, 2006 and SETRPC is reviewing the applications received to make their funding recommendations to TDHCA and ORCA by August 11, 2006. In order to have a broad list of eligible activities that would allow communities to respond to their individual most pressing needs, all activities eligible under the Action Plan were listed as eligible activities for application with the exception of business loans. Twenty-three eligible communities within the SETRPC region were allocated \$12,468,656 for non-housing activities.

Recommendation:

- Action 1: Staff recommends funding a total administration allocation of \$7,487,565.
- Action 2: Staff recommends approving the method of distribution, eligible activities, and award allocations to three (3) COGs for housing activities.
- Action 3: Staff recommends approving the method of distribution and non-housing award allocation to four (4) COGs.
- Action 4: Staff recommends approval of the Executive Director to create a format for monthly reports for inclusion as a report item to the Board.
- Action 5: Staff recommends approval of a temporary administrative office for TDHCA centrally located in the affected area to provide direct and ongoing oversight in the region.

- Action 6: Staff recommends approval for the TDHCA Executive Director to finalize negotiations for housing project deliverables, excluding the amounts for administrative expenses delineated in this Board Action Request.
- Action 7: Staff recommends approval for the Executive Director to develop contracts with ORCA to facilitate the administration of the state funds, as delineated this Board Action Request.

Addendum “A”

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
SINGLE FAMILY FINANCE PRODUCTION DIVISION
PORTFOLIO MANAGEMENT & COMPLIANCE DIVISION**

**OFFICE OF RURAL COMMUNITY AFFAIRS
COMMUNITY DEVELOPMENT DIVISION**

**BOARD ACTION REQUEST
July 12th, 2006**

Action Item

Approval of the Council of Governments method of distribution plan, their eligible housing activities and initial award allocation recommendations for housing and non-housing activities contingent upon resolution of identified application deficiencies. These awards are for the use of Texas CDBG Disaster Recovery Funds.

Required Action

Approval of staff award recommendations for housing and non-housing activities to the four Councils of Government located in the areas impacted by Hurricane Rita.

Background

The Texas Department of Housing and Community Affairs (TDHCA), at the direction of the Office of the Governor and in conjunction with the Office of Rural Community Affairs (ORCA) has worked with four affected Councils of Governments (COGs) to distribute funds under the *CDBG Disaster Recovery Funds to Areas Most Impacted and Distressed by Hurricane Rita*. The Department of Defense Appropriations Act, 2006 (Public Law 109-148, approved December 30, 2005) appropriated \$74,523,000 in Community Development Block Grant funding to be used toward meeting unmet housing, infrastructure, public service, public facility and business needs in areas of concentrated distress. With the approval and working through the TDHCA Governing Board, TDHCA will provide the state administration for housing and ORCA, will provide the state administration for non-housing needs.

TDHCA and ORCA used FEMA data to determine the distribution of housing and non-housing related damage across the eligible counties. The table below shows the resulting funding allocation for each applicant as listed in the 2006 State of Texas Action Plan for CDBG Disaster Recovery Grantees. The eligible applicants per the State’s Action Plan are four Councils of Government (COGs) – Deep East Texas Council of Governments (DETCOG), East Texas Council of Governments (ETCOG), Houston-Galveston Area Council (HGAC), and the South East Texas Regional Planning Commission (SETRPC). These COGs applied on behalf of the eligible entitlement communities, non-entitlement communities, and federally recognized Indian Tribes within their region. The U.S. Department of Housing and Urban Development (HUD) has mandated that a minimum of Fifty Five percent (55%) of the funds be allocated for housing.

Addendum “A”

Funding Allocation by COG	Minimum Housing Need Allocation*	Non-Housing Need Allocation	Total Allocation	
Deep East Texas Council of Governments	\$5,745,034	\$13,278,209	\$19,023,244	27%
East Texas Council of Governments	\$ -0-	\$2,099,997	\$2,099,997	3%
Houston-Galveston Area Council	\$6,694,697	\$4,011,720	\$10,706,418	15%
South East TX Regional Planning Commission	\$26,498,536	\$12,468,656	\$38,967,192	55%
Total	\$38,938,268	\$31,858,583	\$70,796,850	100%

An application guide was jointly developed by TDHCA and ORCA staff after input was gathered from the COGs. The application was made available on May 12, 2006, and Application Workshops were conducted the week of May 15th – May 18th, 2006, at each of the COGs. The application deadline due date was June 23, 2006. The COGs have worked under a very short timeline to create a method of distribution for all of the jurisdictions in their respective areas. COG staff independently developed different methodologies basing their distribution on a variety of statistical information including FEMA, Texas Department of Insurance and Census poverty data. Each COG attempted to define unmet needs specific to households below 80% of the area median family income. Each COG met with their respective member jurisdictions and acquired public input to gain consensus. When possible, TDHCA and ORCA staff attended public hearings and method of distribution workshops hosted by the COGs. Throughout May and early June, TDHCA and ORCA staff attended COG organized workshops in Kilgore, Houston, Newton and Nacogdoches. At each of the workshops, it was stressed repeatedly that funding would be available to the areas most impacted by Hurricane Rita and to individuals and families with the greatest unmet need. Below is a summary of the applications received listed by housing and then by non-housing activities.

HOUSING ACTIVITIES

Based on data from damage reports, three of the four COGs are eligible for an allocation of housing funds. In general, these COGs will contract with construction contractors to perform the proposed housing activities such as emergency repair, rehabilitation, reconstruction, demolition etc. The Deep East Texas Council of Governments will use this method to administer all of their housing funds. The Southeast Texas Regional Planning Commission will also utilize this arrangement for the non entitlement areas of their service region but will make a direct allocation of funds to the entitlement cities of Beaumont, Port Arthur and Orange. The Houston Galveston Area Council on the other hand proposed to develop an application process to identify potential service providers in eligible areas to be responsible for publicizing, screening and selecting beneficiaries and awarding the housing funds. The application process will be open to local governments, housing and community development corporations and the private sector.

1.) Deep East Texas Council of Governments (DETCOG)

Method of Distribution:

The Deep East Texas Council of Governments developed a method of distribution for housing funds by utilizing FEMA housing assistance data by county, self-reported damage reports from each county, individual household unmet need requests and Texas Department of Insurance

Addendum “A”

Reports. From this data, an allocation was issued to each county based upon the percent of estimated loss by county to the total funds available for housing rehabilitation. DETCOG staff will carry out the administration of the housing portion of the program. Portions of the activities will be performed at the COG level by adding additional staff. Actual construction/rehabilitation will be contracted to experienced builders through a Request For Proposal (RFP) process who meet the criteria for subcontracted services. Clients receiving housing assistance will be tracked through an automated data base that will prevent duplication of services. In addition, before services are rendered the client’s income will be verified through IRS and Social Security records to verify low to moderate income. FEMA database information and insurance verifications for covered losses will be made. Proof of property ownership will also be obtained through deeds and property records.

The availability of the funds will be publicized by the COG via press releases in local newspapers, through public service announcements, informational pamphlets, public notices and other forms of outreach throughout the service region. The program information including the application will be provided in English and Spanish. DETCOG will accept applications in person at several locations and by mail. For emergency repairs, they will use an existing waiting list in order to serve persons who have previously applied and proven they were eligible under other HUD Section 8 programs administered by the COG. All applicants who are on an existing waiting list must submit new application materials, updated income information, proof of ownership and, in general, be re-qualified as eligible for the CDBG Disaster Recovery Fund program. All applicants who exist on a current waiting list will be considered in the order in which they existed on that waiting list. For rehabilitation/reconstruction assistance, applicants will be screened for completeness and income verification. A review team will rate each completed and eligible application according to a predetermined ranking system. The review team will make recommendations to the DETCOG Executive Director for final approval.

Eligible Activities:

For housing assistance, the following activities are listed below with the maximum level of financial assistance:

Emergency Repair: \$10,000
Rehabilitation: \$25,000
Reconstruction: \$65,000
Acquisition/Construction: \$40,000

2.) Houston-Galveston Area Council (HGAC)

Method of Distribution:

The Houston-Galveston Area Council developed a method of distribution for housing funds based on a formula that integrates two-thirds of the amount of county level damage reported to FEMA under the Individuals and Households Program and a one-third allocation based on the per-capita damage. Entitlement city allocations were based on their percentage of county population. Based on these formulas, an allocation was assigned to each county with the Council’s service region and to each entitlement community.

For the actual service delivery, HGAC will issue a Request For Applications. Eligible applicants will consist of units of local government, housing and community development corporations and for profit organizations. Contract awards will be based on cost effectiveness and the ability to meet identified priorities. Successful applicants will become housing services subcontractors

Addendum “A”

under this program. HGAC and its Board of Directors will provide oversight for the contractor selection process and be responsible for ensuring compliance. Project beneficiaries will be identified by holding a series of local and regional workshops to inform citizens about the program procedures. In addition to addressing unmet need and individuals and families impacted by Hurricane Rita, additional priorities for assistance will be based on income, form of ownership and no delinquent property tax liabilities.

Eligible Activities:

For housing assistance, the following eligible activities are listed below with the level of financial assistance:

Emergency Repair: \$10,000

Rehabilitation: \$25,000

Reconstruction: \$65,000

New Construction: \$75,000

3.) Southeast Texas Regional Planning Commission (SETRPC)

Method of Distribution:

The Southeast Texas Regional Planning Commission developed a method of distribution for housing funds based on the number of households, unmet housing needs related to Hurricane Rita and severity of damage within each area. The funds were then divided into two separate allocations: Entitlement cities and non-entitlement cities. SETRPC will administer the housing funds for the non-entitlement areas of the region. The cities of Beaumont and Port Arthur will receive a direct allocation based on the criteria listed above and will be responsible for submitting a Plan for Distribution and Administration to SETRPC that will in turn be presented to the TDHCA Executive Director for approval. Once approved, the TDHCA Executive Director will provide an update to the TDCHA Board. The city of Orange’s allocation will be included in the amount administered by SETRPC. Since Orange is the lead entity in the Orange HOME Consortium that is administered by SETRPC and since Orange County has chosen to have SETRPC administer their state disaster HOME funds, it was determined that this would help to alleviate confusion among residents of the community and would make administering the funds more consistent. Therefore, only the cities of Beaumont and Port Arthur will administer their own allocation of funds. Each city’s allocation of funds and the non-entitlement allocations are listed below:

City of Beaumont - \$4.9 million

City of Port Arthur - \$5.3 million

City of Orange - \$1.8 million*

Non-entitlement areas of Jefferson, Hardin and Orange counties - \$12 million

*To be added to the \$12 million non-entitlement allocation

All recipients must be 80% or below of the Area Median Family Income (AMFI). A pre-application is currently available that will establish income levels and amount of any other assistance that has been received or is pending. These applications are being time-stamped as they are received and will be addressed on a first-come, first-served basis. If the applicant is

Addendum “A”

deemed “eligible” based on this initial information, then an assessment will be done on their home to determine the extent of their need and to obtain more extensive information. Priority will be given to elderly, disabled and families with small children or medically fragile family members. SETRPC will carry out the administration of the non entitlement allocation of housing funds by using their staff.

Eligible Activities:

For housing assistance, the following eligible activities are listed below with the level of financial assistance:

Emergency Repair: \$25,000
Rehabilitation: \$65,000
Downpayment Assistance: \$20,000
Renter Occupied Rehabilitation: \$23,000
Reconstruction: \$135,000
Demolition: \$5,000

NON-HOUSING ACTIVITIES

Due to condensed time constraints, none of the applicants were able to provide their recommended list of non-housing projects but will forward this information to ORCA within the next month or two for subsequent consideration and possible approval by the TDHCA Board. For non-housing activities, the COGs will recommend projects for award. Based on this recommendation ORCA will confirm eligibility and compliance with a national objective and enter into individual contracts with the cities and counties to perform the proposed activities. Although non-housing activities consisted primarily of FEMA Public Assistance match and FEMA Hazard Mitigation Grant Program match, other eligible activities such as flood and drainage projects, roads/bridges, water and wastewater facilities and other eligible CDBG activities were proposed. Initially the FEMA reimbursement was based on a 75%/25% split for public assistance. Subsequently, approval has been granted for a match reimbursement based on a 90%/10% split for all public assistance projects impacted by Hurricane Rita. All Hazard Mitigation Grant Program match requirements will remain 75%/25%. While Congress has issued this additional consideration for match on all public assistance projects, FEMA has not yet determined how or when these additional funds will be awarded. Once localities receive their additional reimbursement based on this decision, proposed non-housing projects may be revised to reflect this adjustment.

1.) Deep East Texas Council of Governments (DETCOG)

Method of Distribution:

For non-housing activities, the method of distribution considered by DETCOG included FEMA data used by TDHCA and ORCA in determining the allocation to each COG. Additionally, DETCOG factored in Texas Bureau of Insurance data, poverty rates derived from the U.S. Census and unemployment by county as compared to the state average unemployment rate and disaster funds received prior to these CDBG funds being available. They also used city and county population data to determine the amount of funds by city/county.

Addendum "A"

Eligible Activities:

For non-housing assistance, eligible activities are categorized into two priorities. Priority number one is reimbursement of costs to cities and counties for Hurricane Rita Disaster Recovery. This includes funds expended for FEMA Project Worksheets requiring match or match required by NCRS Project Agreements or Hazard Mitigation Grant Program funding from FEMA. Priority number two is for projects to secure public buildings, water and wastewater facilities, hospitals and medical facilities and public shelters against power outages or reimbursements for storm damages. Based on the method of distribution outlined above and a need assessment provided to each entity, a dollar value was assigned along with a proposed project to each city and county within the COG service region. The COG received applications June 16, 2006, and provided a recommendation for funding with a brief summary of each proposed project in the application. Additional information is needed to determine eligibility and compliance with a national objective. The information has been requested through the deficiency process.

2.) East Texas Council of Governments

Method of Distribution:

Based on FEMA and other damage reports, the East Texas Council of Governments did not receive an allocation of housing funds but did receive an allocation for non-housing activities. On March 31, 2006, ETCOG mailed a packet of program information to each city and county official within the eligible six county area. The packet contained information on the program, the proposed action plan, application guidelines, timelines and a project survey. The survey instrument was due back on April 17, 2006. Nine cities responded to the survey requesting over \$4 million in funding although only \$2 million was available. ETCOG staff evaluated each request utilizing a combination of three factors; including the number of low to moderate income individuals living within each city, survey results and regional priorities such as Public/Community Shelters, FEMA Infrastructure/Hazard Mitigation Grant Program match reimbursements and equipment. Based on this information, it was determined that two award methods could be utilized. All projects could be scored utilizing the criteria listed above or each project could receive a partial funding recommendation. The partial funding proposal was submitted at an April 27, 2006 workshop and all cities agreed this would be the most equitable process.

Eligible Activities:

For non-housing assistance, eligible activities were categorized into three priorities. These include Public/Community Shelters, FEMA Infrastructure/Hazard Mitigation Grant Program match requirements and equipment. Although a list of cities and counties and award amounts were provided in the application, additional information and clarification is needed to determine eligibility and compliance with a national objective before contracts can be executed. The information has been requested through the deficiency process.

3.) Houston-Galveston Area Council (HGAC)

Method of Distribution:

For non-housing activities, the method of distribution will be based on a competitive pool of applicants that will compete against each other based on scoring criteria. A minimum of one project per affected county will be eligible to receive an award up to \$350,000. Within 30 days of

Addendum "A"

receiving a notice to proceed from TDHCA and ORCA, HGAC will finalize a Non-Housing Assistance Application Guidebook. Interested applicants will apply for projects and applications will be reviewed for completeness in the order in which they are received. A review team will rate each completed and eligible application according to a predetermined ranking system. Upon receipt of the recommendations from the review team, HGAC will prepare a prioritized list of projects to submit to ORCA for funding consideration. More information has been requested regarding the ranking system to be used via the deficiency process.

Eligible Activities:

Eligible activities for non-housing include local match for FEMA hazard mitigation grant program projects and critical infrastructure projects. Projects will be submitted as described under the method of distribution and will be scored on a competitive basis. HGAC will be responsible for advertising the availability of the non-housing program and for accepting applications from the counties and entitlement cities. Applications will be reviewed by HGAC staff for completeness and a prioritized list of projects will be submitted to ORCA for funding consideration.

4.) Southeast Texas Regional Planning Commission (SETRPC)

Method of Distribution:

For non-housing, the method of distribution was a multi-tier level of funding set by the Hurricane Rita Non-Housing Advisory Committee. No scoring of applications will be involved and each entity will submit an application for reimbursement for uncompensated losses.

Eligible Activities:

Eligible activities include FEMA Public Assistance, FEMA Hazard Mitigation Grant Program, NRCS-USDA flood and drainage projects and other CDBG eligible activities. Applications for non-housing activities will be accepted by SETRPC on June 30, 2006. Reviews will be completed by July 21, 2006 and forwarded to ORCA by August 11, 2006.

Summary and Other Information:

A joint review of the applications was completed by TDHCA and ORCA staff and a joint deficiency notice was issued on the method of distribution and allocation of funds. Programmatic deficiency responses are due to the Department no later than Friday July 7th. In order for the four Councils of Government to proceed with their recovery efforts, staff is recommending the following funding recommendations for housing and non-housing activities contingent upon satisfactory resolution of the identified deficiencies. Deficiencies consisted of a lack of environmental information, incomplete detailed budget information and questions relating to the method of distribution.

TDHCA and ORCA will continue to work with each COG to finalize administrative costs for housing and non-housing activities. Once non-housing applications from the COGs are submitted to ORCA, they will confirm eligibility and compliance with a national objective and will recommend the proposed projects to TDHCA staff who in turn will recommend to the TDHCA Board for subsequent approval.

Addendum “A”

- Due to a limited timeline, application workshops were conducted on May 15th -18th, 2006, and the application deadline due date was June 23, 2006. As a result, none of the applicants were able to identify their recommended list of non-housing projects but they will forward them to us within the next month or two for subsequent TDHCA Board approval. Although there were numerous deficiencies identified during the application review process, staff is continuing to work with each of the COGs to resolve them satisfactorily.
- A format for monthly status reports will also be created and distributed to each COG. A copy of the monthly report will be included in the TDHCA Board book as an Executive Director’s report item.
- Also, HUD and the Office of the Inspector General will be conducting a joint technical assistance visit with TDHCA and COG staff.
- TDHCA and ORCA received approval of their grant agreement from the U.S. Department of Housing and Urban Development (HUD) on June 19, 2006.

Recommendation:

Staff recommends that the Board:

Approve the funding recommendations listed below based on the requested amount for housing vs. non-housing resulting in a proposed split is 56.76% for housing activities and 43.24% for non-housing activities.

Application Number	Applicant	Housing Project Funds Requested (56.76%)	Non-Housing Project Funds Requested (43.24%)	Total Funds Requested
2006-0001 CDBGDR	ETCOG	-0-	\$2,099,997	\$2,099,997
2006-0002 CDBGDR	DETCOG	*\$6,745,034	\$12,278,209	\$19,023,243
2006-0003 CDBGDR	SETRPC	\$26,498,536	\$12,468,656	\$38,967,192
2006-0004 CDBGDR	HGAC	\$6,945,724	\$3,760,694	\$10,706,418
4 Applications	TOTALS			\$70,796,850

Approve each COGs method of distribution and their proposed eligible housing activities.

Approve a temporary administrative office for TDHCA centrally located in the affected area to provide direct and ongoing oversight in the region.

Delegate authority to the TDHCA Executive Director to finalize negotiations for housing activity contracts including budgets for administration and project delivery costs.

Approve the Executive Director to create a format for monthly reports for inclusion as a report item to the Board.

Approve the Executive Director to develop contracts and/or Memorandums of Understanding with ORCA to facilitate the administration of the state funds.

SINGLE FAMILY FINANCE PRODUCTION DIVISION

**BOARD ACTION REQUEST
JULY 28, 2006**

Action Item

Presentation, discussion and possible approval of a Notice of Funding Availability (NOFA) in the amount of \$4,200,000 of HOME funds for additional Owner Occupied Housing Assistance in hurricane impacted areas.

Required Action

Approval, amendment or denial of the Notice of Funding Availability (NOFA).

Background

On October 4, 2005 the United States Department of Housing and Urban Development issued a waiver of HOME requirements for Participating Jurisdictions (PJs) in Presidentially Declared Disaster Areas due to Hurricane Rita. One of the HOME requirements that was waived is the requirement that 15% of funds be set aside for Community Housing Development Organizations (CHDOs). The requirement that a PJ use 15% of its allocation for CHDO activities was suspended for the PJ's for FY 2005 and FY 2006. The total amount of CHDO funds for FY 2005 is \$6,501,496. The total amount of CHDO funds for FY 2006 is \$6,095,463, totaling \$12,596,959 in funds eligible under this waiver for both fiscal years.

On March 20, 2006 the Board approved the award of \$8.3 million of HOME funds to twelve HOME applicants who responded to a HOME Hurricane Rita NOFA, which was published in the *Texas Register* on January 27, 2006. The twelve HOME contract administrators will provide owner occupied housing assistance to households directly affected by Hurricane Rita. Consistent with the earlier NOFA, assistance to eligible households is provided in the form of a grant for households with incomes at or below 30% of the Area Median Family Income (AMFI), as defined by HUD. For households whose income is between 31% and 50% AMFI, assistance will be in the form of a 5-year deferred forgivable loan. For households whose income is between 51% and 80% AMFI, assistance will be in the form of a zero percent repayable loan.

The NOFA proposed in this action item for approximately \$4.2 million reflects the balance of funds from the approximately \$12.5 million, under the waiver, less the \$8.3 million already committed. To be consistent with the previous Rita Disaster contracts, and to prevent confusion for the Contract Administrators, it is recommended that the requirements of this NOFA be similar to the previous NOFA released in January, 2006.

Executive Order No. RP59 issued by Governor Rick Perry, suspending State rules and regulations that may inhibit or prevent prompt response, was in effect at the time the first HOME Rita Disaster NOFA was released. Executive Order No. RP59 has now expired, and has not been extended. Therefore, all state statutes will apply to funds under this NOFA. It should be noted that the following sections of the State Government Code will affect this NOFA.

Section 2306.111(c) requires that 95% of HOME funds be allocated to areas in a non-participating jurisdiction. Consequently, this may exclude these funds from being expended in many of the areas that have the greatest housing hurricane damage.

Section 2306.111(d) requires that a Regional Allocation Formula (RAF) be used to allocate HOME funding. Therefore, the RAF must be used to distribute this NOFA's funding. The RAF objectively measures the affordable housing need and available resources in 13 State Service Regions used for planning purposes and further indicates the distribution between rural and urban/ex-urban areas. This NOFA's funding will be distributed by the RAF for the two State Service Regions affected by Hurricane Rita, Regions Five and Six, and for which the CHDO waiver from HUD applies. It should be noted that because the RAF is based on general housing need, this NOFA's funding will not be distributed amongst those two regions based on the degree of hurricane housing damage. Table 1 below lists the Regional Allocation.

Region	Place for Geographical Reference	Regional Funding Amount	Regional Funding %	Rural Funding Amount	Rural Funding %	Urban/Ex-Urban Funding Amount	Urban/Ex-Urban Funding %
5	Beaumont	\$ 2,123,954	50.6%	\$ 1,839,703	86.6%	\$ 284,251	13.4%
6	Houston	\$ 2,076,046	49.4%	\$ 563,291	27.1%	\$ 1,512,755	72.9%
TOTAL		\$ 4,200,000	100.0%	\$ 2,402,994		\$ 1,797,006	

The following sections of Title 10, Part 1, Chapter 53 Texas Administrative Code are requested to be waived by the Board in accordance with 53.62(d) to ensure consistency with the prior similar NOFA and to maximize participation. The waivers will allow this NOFA to be consistent with the previous NOFA released in January, 2006.

53.54 (1) – Maximum HOME award. Waiver will allow applicants to apply for up to \$500,000. The previous NOFA had a funding distribution method that was tiered, where eligible counties were assigned maximum award amounts ranging from \$150,000 to \$2 million, based on hurricane housing damage. Because the RAF does not tier funds in its calculation, staff believes this waiver will help encourage applicants who were categorized in the low end of the tier in the previous NOFA, and did not apply, to submit an application for the maximum funds allowable.

53.54(1)(A) – Contract term. Waiver will allow consistency in program administration so that contracts awarded under this NOFA are similar to the Rita disaster contracts already awarded. Contract terms will be for 12 months instead of 18 months. Contracts awarded under the previous NOFA are 12 month contracts.

53.59(b)(3) and 53.61 – Minimum score requirements, and Selection Criteria. Applications will be received and recommended for funding on a first come first serve basis for each region and rural and urban/ex-urban categories, again in accordance with the similar requirements of the previous NOFA. An application deadline due date of September 11, 2006 is proposed. Applications will be date and time stamped as they are received. Applications will be reviewed to ensure they meet all requirements listed in the eligibility checklist. Staff is also recommending the scoring requirement under 53.61 be waived. Since the match requirement has been waived by HUD, most applicants would be unable to meet the scoring threshold requirement.

Recommendation

Staff recommends approval of Hurricane Rita Single Family HOME Program NOFA as attached.

**Texas Department of Housing and Community Affairs
HOME Investment Partnerships Program
Notice of Funding Availability
Hurricane Rita Disaster Relief**

The Texas Department of Housing and Community Affairs (Department) announces the availability of approximately \$4,200,000 for Hurricane Rita Disaster Relief funds under the HOME Investment Partnerships Program (HOME). The availability and use of these funds are subject to the State HOME Rules (10 TAC Chapter 53) and the Federal HOME regulations governing the HOME Program (24 CFR Part 92), unless specifically stated herein. Please note that some HOME Program requirements have been waived by the United States Department of Housing and Urban Development for participating jurisdictions in Presidentially declared disaster areas due to Hurricane Rita.

ALLOCATION OF HURRICANE RITA DISTASTER RELIEF FUNDS

No Single Family activities will be funded in a Participating Jurisdiction (PJ). In accordance with 2306.111(c), funds under this NOFA are subject to the Regional Allocation Formula process.

ELIGIBLE APPLICANTS

As declared by the Governor, the following Texas Counties, affected by Hurricane Rita are eligible to apply for funds. The Counties of Brazoria, Fort Bend, Hardin, Jefferson, Liberty, Montgomery, and Orange may apply for these funds; however, these counties may only assist households in cities/places that are not part of a PJ or a member of a consortium. The affected counties are located in Uniform State Service Regions 5 and 6.

1. Angelina
2. Brazoria
3. Chambers
4. Fort Bend
5. Galveston
6. Hardin
7. Harris
8. Jasper
9. Jefferson
10. Liberty
11. Montgomery
12. Nacogdoches
13. Newton
14. Orange
15. Polk
16. Sabine
17. San Augustine
18. San Jacinto
19. Shelby
20. Trinity
21. Tyler
22. Walker

Pursuant to the Regional Allocation Formula, the table below shows the allocation of funds to the Two Uniform State Service Regions and the corresponding rural and urban/ex-urban distribution within each region.

Table 1: Regional, Rural, and Urban/Ex-Urban Funding Amounts

Region	Place for Geographical Reference	Regional Funding Amount	Regional Funding %	Rural Funding Amount	Rural Funding %	Urban/Ex-Urban Funding Amount	Urban/Ex-Urban Funding %
5	Beaumont	\$ 2,123,954.00	50.6%	\$ 1,839,703.00	86.6%	\$ 284,251.00	13.4%
6	Houston	\$ 2,076,046.00	49.4%	\$ 563,291.00	27.1%	\$ 1,512,755.00	72.9%
TOTAL		\$ 4,200,000.00	100.0%	\$ 2,402,994.00		\$ 1,797,006.00	

CONTRACT TERM

10 TAC 53.54(1)(A) has been waived by the Texas Department of Housing and Community Affairs' (TDHCA) governing board, therefore, the Contract period for the written agreement with the Department will be for 12 months.

MAXIMUM CONTRACT AMOUNTS

10 TAC 53.54(1) has been waived by the TDHCA Governing Board; therefore, the maximum award per contract under this NOFA is \$500,000.

DESCRIPTION OF ACTIVITIES

Owner Occupied Housing Assistance (OCC), rehabilitation or reconstruction cost assistance, is provided to homeowners affected by Hurricane Rita for the repair or reconstruction of their existing home. The home must be the principal residence of the homeowner.

Assistance will be provided in the form of a grant for households whose income is at or below 30% of the Area Median Family Income (AMFI) as defined by HUD. Assistance will be in the form of a five year deferred forgivable loan, for households whose income is between 31% and 50% AMFI, as defined by HUD. Assistance will be in the form of a 0%, thirty-year repayable loan, for households whose income is between 51% and 80% AMFI, as defined by HUD.

At the completion of the assistance, all properties must meet all applicable codes and standards, as specified in the application guide. In addition, all housing that is reconstructed or rehabilitated with HOME funds must meet all applicable local codes, rehabilitation standards, ordinances, and zoning ordinances in accordance with 24 CFR 92.251(a). If a home is reconstructed, the applicant must also ensure compliance with the universal design features in new construction, established by §2306.514, Texas Government Code, required for any applicants utilizing federal or state funds administered by the Department for the construction of single family homes.

REVIEW OF APPLICATIONS

Applications will be accepted from 8:00 a.m. until 5:00 p.m., Monday through Friday, excluding federal and state holidays, on an on-going basis until such time as all funding has been committed, or Monday, September 11, 2006. Applications will be accepted, reviewed, and recommended to the Department's governing Board in accordance with the State of Texas HOME Program Rules, 10 TAC 53.

All applications for funds will be reviewed to ensure that the application meets all eligibility requirements. 10 TAC 53.59(b)(3) and 53.61 have been waived by the TDHCA Governing Board, therefore applications will not be competitively scored. Applications will be received on a first come first serve basis for each region and rural, and urban/ex-urban categories. Application deficiencies may be cleared through the application deficiency process. Applications will be selected on a first come, first served basis. Funding recommendations will be presented to the TDHCA Board of Directors for approval.

APPLICATION PROCEDURES, FINAL FILING

The HOME Application Guide will be available on the Department's website at www.tdhca.state.tx.us or you may call (512) 475-3993 to request an application copy. Applications must be on forms provided by the Department, and cannot be altered or modified and must be in final form before submitting them to the Department.

Applications mailed via the U.S. Postal Service must be mailed to:
Texas Department of Housing & Community Affairs
Single Family Finance Production Division
P.O. Box 13941
Austin, Texas 78711-3941

Applications mailed by private carrier or hand-delivered will be received at the physical address of:
Texas Department of Housing & Community Affairs
Single Family Finance Production Division
221 East 11th Street
Austin, Texas 78701

This NOFA does not include text of the various applicable regulatory provisions that may be important to the HOME Program. For proper completion of the application, the Department strongly encourages potential applicants to review the State and Federal regulations and to attend application training workshops.

APPLICATION WORKSHOPS

The Department will present one-day HOME Program Application Workshops that will provide an overview of the HOME Program, application preparation and submission, evaluation criteria and information about the major Federal and State requirements that may affect a HOME project. The HOME Application Workshop schedule and registration will be posted on the Department's website at www.tdhca.state.tx.us.

RESOLUTION REQUIREMENTS

The Department requires that all applications submitted must include an original resolution from the applicant's direct governing body authorizing the submission of the application.

AUDIT REQUIREMENTS

An applicant is not eligible to apply for funds or any other assistance from the Department unless a past audit or Audit Certification Form has been submitted to the Department in a satisfactory format on or before the application deadline for funds or other assistance per 10 TAC §1.3(b). This is a threshold requirement outlined in the application, therefore applications that have outstanding past audits will be disqualified. Staff will not recommend applications for

funding to the Department's Governing Board unless all unresolved audit findings, questions or disallowed costs are resolved per 10 TAC §1.3(c).

Financial Administration Division
Board Action Request
July 28, 2006

Action Item

The Department staff will present the FY 2007 Operating Budget for the Board's consideration and approval.

Required Action

The Board approve the attached FY 2007 Operating Budget for fiscal year beginning September 1, 2006 through August 31, 2007.

Background

The Operating Budget for FY 2007 is within the appropriations approved by the 79th Legislature but does not include the pass-through grant funds. The Board previously reviewed a draft of this budget at the June 26th Board Meeting. See attached management discussion and analysis and the 2007 Operating Budget including detail schedules.

Recommendation

The Board approve the Budget.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
FY 2007 Operating Budget
Explanation of Significant Variances

The 2007 Operating Budget, which the Board is considering for approval, is the second year of the appropriations bill passed by the 79th Session of the Legislature. This budget is within the appropriation limits and methods of finance as approved in the bill. In addition, this budget has been reduced to reflect the budget reduction required when the Department moved from leased space to state owned space.

The recently requested 10% reduction to GR and GR related funds will be done in the Legislative Appropriation Request (LAR) for budget years beginning September 1, 2007 (FY 2008 and FY 2009).

In total, this 2007 operating budget is \$21,249,576 or a \$709,520 (3.3%) reduction over the prior year budget.

What follows is a variance analysis for significant budget line items by expense category as shown on page 3 of 35 of the budget. Page 8 of 35 shows the 2006 Budget and Estimated Expenditures and Accruals.

1. **Salaries/Wages and Payroll Related Costs.** These two line items represent 77% of the total operating budget. These line items have increased 4.3% including a 3% cost of living increase that was passed by the 79th Legislature. Additional increases are due to annualized salary actions (i.e. merits, reclasses, promotions) that took effect in 2006.

Because the budget reflects full staffing in all areas and typically the Department averaged 275 FTEs in 2006, actual salaries and payroll related costs are below that budgeted amount.

2. **Travel In-State and Out-of-State.** The Department remains at 2006 budget funding levels. Out-of-State travel is legislatively capped at \$100,315. It is anticipated the Department will complete its scheduled in-state travel and remain slightly under budget. The Department's goal for 2007 is to remain at 2006 funding levels.
3. **Professional Fees.** Professional Services have been reduced by \$384,581 in the 2007 budget. This reduction leaves the following Departmental initiatives for 2007 and is compared to the Department's 2006 expended and/or accrued professional services as reflected in the schedule on page 8:

Division	Type of Service	2007	2006
		Budgeted	Expenditures
FA,PMC,SF	Statewide Cost Allocation	35,000	35,000
Various	Audit Costs - Financial and Single Audit	346,000	346,700
Legal	Legal Costs	150,000	60,000
PMC	Inspections Outsourcing (MDSI/On-Sight Inspections)	617,150	605,000
SF	HOME Remediation	75,000	-
PMC	Training/Tech Writing/Tech Assistance.(ICF)	92,000	180,000
PPA	Statewide Homebuyer Education Program	72,000	72,000
EA	HVAC/Mobile Home Insulation Training	60,000	35,000
REA	Market Studies	79,000	51,000
SF	MITAS Internet Reservation Application	20,000	-
FA	PeopleSoft Consulting Services	200,000	400,000 *
CA	Community Serv./Energy Assist. Contract System	100,000	100,000 *
Various	Training	124,000	-
Special Projects	Miscellaneous	6,000	-
PPA	Foreclosure Studies	-	25,000
CA:Section 8	Happy Section 8 System	-	47,000
Agencywide	Tx Building Procurement Commission (Move Related)	-	106,031
Total		\$1,976,150	\$2,062,731

*Budget amounts, the remainder of which may be carried forward into FY 2007.

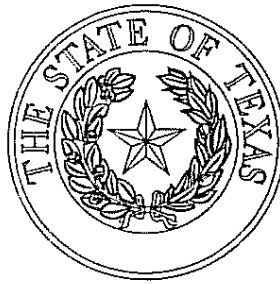
4. **Materials and Supplies.** The primary reason for the increase in Materials and Supplies is the increased expense associated with increased funding for the Low Income Home Energy Assistance Program (LIHEAP). The Energy Assistance section recently received an additional \$38 million. This additional funding has been made available to provide utility assistance to clients experiencing high expenses due to rising fuel costs. The program is expected to serve as many as 100,000 additional clients. The needed program materials will educate our program recipients and ensure that the State remains in compliance with Assurance 16 of HHS federal regulations. The other area showing an increase is the Multifamily unit in which the delivery of Tax Credit information is on the rise. The Department is also expecting an increase in postage costs. Keeping in mind the initiatives above, the Department anticipates expending \$93,000 above current year spending levels.

The following line items had a total reduction of \$794,110 as a result of our move to state owned space. Listed below are the line items affected in comparison to anticipated expenditures for FY 2006 (page 8).

Line Item	FY 2007	FY 2006	Variance
	Budgeted	Expenditures	
Repairs and Maintenance	368,527	238,239	130,288 (5)
Rentals and Leases	193,993	686,805	(492,812) (6)
Temporary Help	200,156	349,771	(149,615)
Furniture and Equipment	66,051	146,922	(80,871)
Capital Outlay	200,000	401,100	(201,100) (7)
	<u>\$1,028,727</u>	<u>\$1,822,837</u>	<u>(\$794,110)</u>

5. **Repairs and Maintenance.** The budget continues to include funding for maintenance of agency software systems such as MITAS, PeopleSoft and APPX, etc. It also includes funding for network hardware and software.
6. **Rentals and Leases.** Reduction created by decreased office, parking and copier rental. The 2007 rentals are for copier, conference space rentals, and outside office space for OCI and OSFR.
7. **Capital Outlay.** This amount reflects a Normal Growth amount as approved by the 79th Legislature.
8. **Printing and Reproduction.** In 2006, the Printing and Reproduction was budgeted at \$130,791. It is projected that expenditures will reach approximately \$30,000. These expenditures are concentrated in the areas of Policy and Public Affairs (PPA), Financial Administration, Multifamily Finance and Portfolio Management & Compliance (PMC). In 2007, the budget is proposed at \$132,691. The Department is budgeting \$25,000 for letterhead paper and remaining funds will target PPA (\$30,000), PMC (\$20,000) and Single Family (\$29,000).
9. **Freight/Delivery.** Increase caused by additional activity in the Single Family section. The additional expenses will allow for promotion of Single Family programs and services.
10. **Communication and Utilities.** Increase is a result of adjusting estimates to more accurately reflect actual costs.
11. **State Office of Risk Management.** Decrease due to strong safety record and low claims.

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY
AFFAIRS**



FY-2007 DRAFT OPERATING BUDGET
(September 1, 2006 through August 31, 2007)

July 28, 2006

Prepared by the Financial Administration Division

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
FY-2007 OPERATING BUDGET**

T A B L E O F C O N T E N T S

Agency Wide Organizational Chart	iii
Comparison by Division	1
Method of Finance Chart.....	2
Comparison by Expense Object	3
FTEs by Division.....	4
Out of State Travel	5
Capital Budget	6
Capital Budget by Project.....	7
FY 2006 Projected Expenditures & Budget Balances.....	8
 Executive Administration	 9
Executive Office.....	10
Board	11
Legal Services.....	12
Internal Audit.....	13
Policy and Public Affairs.....	14
 Housing Programs Division.....	 15
Office of Colonia Initiatives.....	16
Community Affairs.....	17
Community Affairs - Administration	18
Community Services.....	19
Energy Assistance.....	20
Section 8.....	21
Multifamily Finance Production.....	22
Single Family Finance Production	23
Real Estate Analysis.....	24
Bond Finance.....	25

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
FY-2007 OPERATING BUDGET

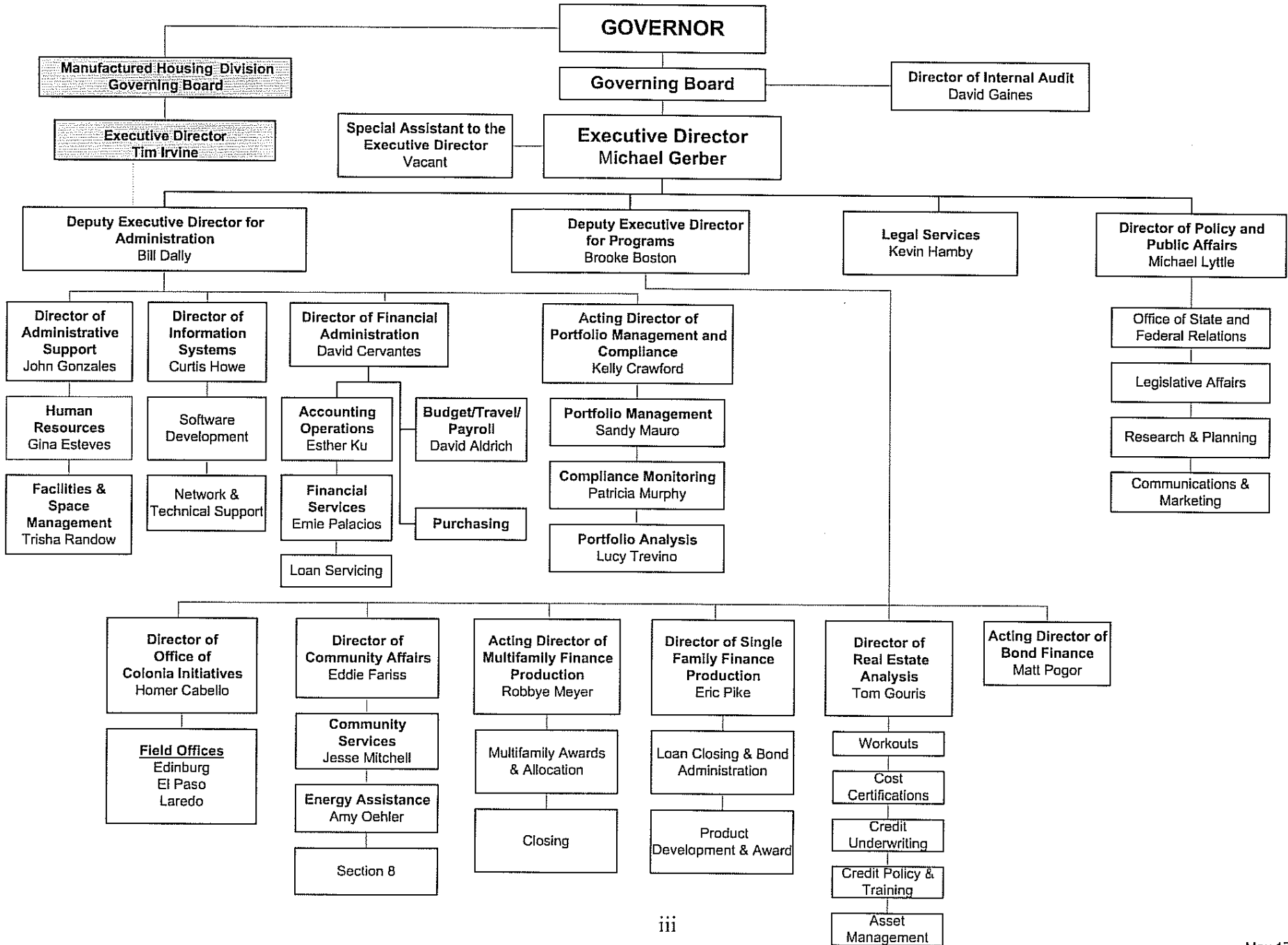
T A B L E O F C O N T E N T S (Continued)

Agency Administration.....26
 Human Resources.....27
 Facilities and Space Management.....28
 Information Systems.....29
 Financial Administration.....30
 Director’s Office – Financial Administration.....31
 Accounting Operations.....32
 Financial Services.....33
 Purchasing.....34
 Portfolio Management and Compliance.....35

Manufactured Housing (Under Separate Budget)

TEXAS DEPARTMENT OF HOUSING & COMMUNITY AFFAIRS

(298)



Comparison by Division

Method of Finance Chart

Comparison by Expense Object

FTEs by Division

Out of State Travel

Capital Budget

Capital Budget by Project

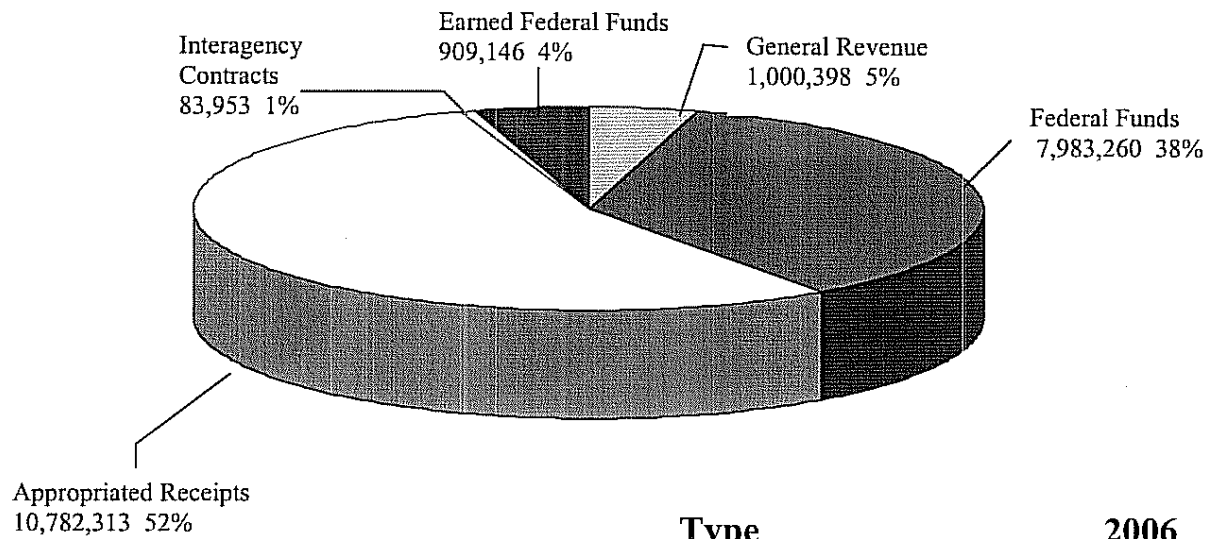
FY 2006 Projected Expenditures & Budget Balances

Texas Department of Housing and Community Affairs
 Comparison by Division
 Appropriation Years 2006 and 2007

	FY06 Budget (a)	FY07 Budget (b)	Variance (b-a)	Percentage Change	FY06 FTEs	FY07 FTEs	FTE Variance
Housing Programs Division:							
Office of Colonia Initiatives	\$ 590,572	\$ 590,608	\$ 37	0.0%	8.0	8.0	0.0
Community Affairs Administration	242,985	234,440	(8,545)	-3.5%	3.0	3.0	0.0
Community Services Programs	995,440	1,024,886	29,446	3.0%	15.0	15.0	0.0
Energy Assistance	1,326,327	1,241,090	(85,237)	-6.4%	16.0	16.0	0.0
Section 8	468,562	396,541	(72,021)	-15.4%	7.0	7.0	0.0
Multifamily Finance Production	1,037,221	984,895	(52,326)	-5.0%	14.0	14.0	0.0
Single Family Finance Production	1,214,834	1,217,025	2,192	0.2%	13.0	13.0	0.0
Real Estate Analysis	838,745	832,070	(6,675)	-0.8%	11.0	11.0	0.0
Bond Finance	398,272	378,480	(19,792)	-5.0%	4.0	4.0	0.0
Subtotal, Housing Programs Division	7,112,958	6,900,036	(212,922)	-3.0%	91.0	91.0	0.0
Executive Administration:							
Executive Office	576,891	547,717	(29,174)	-5.1%	5.0	5.0	0.0
Board	77,600	75,157	(2,443)	-3.1%			
Legal Services	727,646	649,839	(77,806)	-10.7%	6.0	6.0	0.0
Internal Audit	276,483	263,964	(12,518)	-4.5%	4.0	4.0	0.0
Policy and Public Affairs	1,079,488	999,237	(80,251)	-7.4%	13.0	13.0	0.0
Subtotal, Executive Administration	2,738,107	2,535,914	(202,193)	-7.4%	28.0	28.0	0.0
Agency Administration:							
Director's Office of Financial Administration	487,511	483,240	(4,271)	-0.9%	6.0	6.0	0.0
Accounting Operations	769,645	768,296	(1,349)	-0.2%	12.0	12.0	0.0
Financial Services	1,090,387	1,110,146	19,759	1.8%	15.0	15.0	0.0
Purchasing	231,727	233,595	1,868	0.8%	4.0	4.0	0.0
Human Resources	363,781	349,305	(14,476)	-4.0%	5.0	5.0	0.0
Facilities and Space Management	297,083	297,899	816	0.3%	5.0	5.0	0.0
Information Systems	1,395,722	1,362,836	(32,886)	-2.4%	19.0	19.0	0.0
Portfolio Management and Compliance	3,852,629	3,658,899	(193,730)	-5.0%	44.0	44.0	0.0
Subtotal, Agency Administration	8,488,484	8,264,216	(224,268)	-2.6%	110.0	110.0	0.0
Capital Budget (Note: \$10,000 in MH budget)	695,000	500,000	(195,000)	-28.1%			
Payroll Related Costs	2,924,547	3,049,410	124,863	4.3%			
Total, Department	\$ 21,959,096	\$ 21,249,576	\$ (709,520)	-3.2%	229.0	229.0	0.0
Method of Finance:							
General Revenue	\$ 981,322	\$ 1,000,398	\$ 19,076	1.9%			
Earned Federal Funds	1,003,656	909,146	(94,510)	-9.4%			
Federal Funds	7,866,129	7,983,260	117,131	1.5%			
Bond Admin Fees	5,500,401	5,350,191	(150,210)	-2.7%			
LIHTC Fees	5,020,834	4,772,912	(247,922)	-4.9%			
Affordable Housing Disposition Fees	1,002,121	659,210	(342,911)	-34.2%			
Interagency Contract (ORCA)	94,585	83,953	(10,632)	-11.2%			
Appropriated Receipts - MH	490,048	490,506	458	0.1%			
Total, Method of Finance	\$ 21,959,096	\$ 21,249,576	\$ (709,520)	-3.2%			

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
FY 2007 Method of Finance**

Total Budget \$20,759,070



<u>Type</u>	<u>2006</u>	<u>2007</u>
General Revenue	981,322	1,000,398
Federal Funds	7,866,129	7,983,260
Appropriated Receipts	11,523,356	10,782,313
Interagency Contracts	94,585	83,953
Earned Federal Funds	<u>1,003,656</u>	<u>909,146</u>
	21,469,048	20,759,070
MH Support	<u>490,048</u>	<u>490,506</u>
Total MOF	21,959,096	21,249,576

Texas Department of Housing and Community Affairs
Comparison by Expense Object
Appropriation Years 2006 and 2007

	FY06 Budget (a)	FY07 Budget (b)	Variance (b-a)	Percentage Change
Salaries and Wages	\$ 12,715,422	\$ 13,258,304	\$ 542,882	4.3%
Payroll Related Costs	2,924,547	3,049,410	124,863	4.3%
Travel In-State	500,587	500,587	-	0.0%
Travel Out-of-State	100,315	100,315	-	0.0%
Professional Fees	2,360,731	1,976,150	(384,581)	-16.3%
Material and Supplies	436,799	410,747	(26,052)	-6.0%
Repairs/Maintenance	415,503	368,527	(46,976)	-11.3%
Printing and Reproduction	130,791	82,692	(48,099)	-36.8%
Rentals and Leases	745,412	193,993	(551,419)	-74.0%
Membership Fees	79,975	78,925	(1,050)	-1.3%
Staff Development, Fees and Other Charges	310,168	352,369	42,201	13.6%
Employee Tuition	11,000	13,200	2,200	20.0%
Advertising	75,000	70,500	(4,500)	-6.0%
Freight/Delivery	24,350	30,050	5,700	23.4%
Temporary Help	452,544	200,156	(252,388)	-55.8%
Furniture and Equipment	270,532	66,051	(204,481)	-75.6%
Communication and Utilities	215,258	244,478	29,220	13.6%
Capital Outlay	130,000	200,000	70,000	53.8%
State Office of Risk Management	60,162	53,122	(7,040)	-11.7%
Total Department	\$ 21,959,096	\$ 21,249,576	\$ (709,520)	-3.2%
FTE's	229.00	229.00	0.00	
Method of Finance:				
General Revenue	\$ 981,322	\$ 1,000,398	\$ 19,076	1.9%
Earned Federal Funds	1,003,656	909,146	(94,510)	-9.4%
Federal Funds	7,866,129	7,983,260	117,131	1.5%
Bond Admin Fees	5,500,401	5,350,191	(150,210)	-2.7%
Housing Tax Credit	5,020,834	4,772,912	(247,922)	-4.9%
Affordable Housing Disposition Fees	1,002,121	659,210	(342,911)	-34.2%
Interagency Contracts	94,585	83,953	(10,632)	-11.2%
Appropriated Receipts - MH	490,048	490,506	458	0.1%
Total, Method of Finance	\$ 21,959,096	\$ 21,249,576	\$ (709,520)	-3.2%

Texas Department of Housing and Community Affairs
 FTEs by Division
 Internal Operating Budget
 Fiscal Year 2007

Executive Administration:	
Executive Office	5.00
Legal Services	6.00
Internal Audit	4.00
Policy and Public Affairs	13.00
Total, Executive Administration	<u>28.00</u>
Agency Administration:	
Human Resources	5.00
Facilities	5.00
Information Services	19.00
Director's Office of Financial Administration	6.00
Accounting Operations	12.00
Financial Services	15.00
Purchasing	4.00
Portfolio Management and Compliance	44.00
Total, Agency Administration	<u>110.00</u>
Housing Programs Division:	
Office of Colonia Initiatives	8.00
Division Administration-Community Affairs	3.00
Community Services	15.00
Energy Assistance	16.00
Section 8	7.00
Multi Family Finance Production	14.00
Single Family Finance Production	13.00
Real Estate Analysis	11.00
Bond Finance	4.00
Total, Housing Programs Division	<u>91.00</u>
Subtotal, Housing and Community Affairs	229.00
Manufactured Housing	64.00
MDSI Contracted FTEs	5.00
Total, Authorized FTEs per the General Appropriations Act (GAA)	<u><u>298.00</u></u>

Texas Department of Housing and Community Affairs
 Out of State Travel
 Fiscal Year 2007

	Budget		
	Draft 2007	Budget 2006	Variance
Executive Administration:			
Executive Office	11,800	11,800	0
Board	8,600	8,600	0
Legal Services	4,200	2,800	1,400
Internal Audit	0	0	0
Policy and Public Affairs	4,900	6,900	-2,000
Total, Executive Administration	29,500	30,100	-600
Agency Administration:			
Human Resources	0	0	0
Facilities and Space Management	0	0	0
Information Services	2,400	2,400	0
Director's Office - Financial Administration	2,500	2,000	500
Accounting Operations	1,300	1,300	0
Financial Services	2,335	2,335	0
Purchasing	0	0	0
Portfolio Management and Compliance	13,000	14,499	-1,499
Total, Agency Administration	21,535	22,534	-999
Housing Programs Division:			
Office of Colonia Initiatives	3,500	3,000	500
Community Affairs - Administration	6,000	5,000	1,000
Community Services	3,100	3,100	0
Energy Assistance	3,800	3,800	0
Section 8	2,200	2,200	0
Multi Family Housing Production	11,500	11,500	0
Single Family Housing Production	5,730	5,730	0
Real Estate Analysis	4,250	4,250	0
Bond Finance	9,200	9,101	99
Total, Housing Programs Division	49,280	47,681	1,599
Department Total	100,315	100,315	0

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
 CAPITAL BUDGET
 ANNUAL OPERATING BUDGET
 SEPTEMBER 01, 2006 thru AUGUST 31, 2007

BUDGET CATEGORIES	BUDGETED	FEDERAL FUNDS	LIHTC	AHDP	BOND ADMIN FEES
Salaries					
Payroll Related Costs					
Travel In-State					
Travel Out-of-State					
Professional Fees	300,000	200,000	50,000		50,000
Materials/Supplies	0				
Repairs/Maintenance	0				
Printing and Reproduction	0				
Rental/Lease	0				
Membership Dues	0				
Staff Development, Fees and Other Charges	0				
Employee Tuition	0				
Advertising	0				
Freight/Delivery	0				
Temporary Help	0				
Furniture/Equipment	0				
Communications/Utilities	0				
Capital Outlay	200,000	63,000	100,000	0	37,000
State Office of Risk Management					
Total	500,000	263,000	150,000	0	87,000

Notes:

1. Capital Outlay Category is Normal Growth/Integrate Systems.
2. Professional Fees include the PeopleSoft 8.8 Implementation and the Community Services/Energy Assistance System
3. Does not tie to the Capital Budget Rider due to \$10,000 budgeted in Manufactured Housing for Normal Growth
4. The Department estimates approximately \$300,000 in capital projects budgeted in 2006 will conclude in 2007, we will carry the unexpended balance from 2006 forward to 2007 under authority of Article IX, Sec. 6.16 (i), (2), (j)

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
 CAPITAL BUDGET by PROJECT
 FISCAL YEAR 2007

Project Name	Federal Funds	Appropriated Receipts	Total
Normal Growth/Integrate Sysyems	63,000	137,000	200,000
PeopleSoft 8.8 Implementation	100,000	100,000	200,000
Community Services/Energy Assistance Contract Section 8 Sysyem	100,000		100,000 0
Total, Fiscal Year 2007	263,000	237,000	500,000

Texas Department of Housing and Community Affairs
 Projected Expenditures and Budget Balances
 Appropriation Year 2006
 September 2005 thru August 2006

	Budget 2,006	Expenditures thru June 2006	Estimated Expenditures July thru August	Estimated Annual Expenditures	Estimated Accruals For 2006	Total Estimated Accrued Expenditures	Estimated Budget Balance For 2006
Salaries and Wages	\$ 12,715,422	\$ 9,778,053	\$ 2,014,279	\$ 11,792,332	\$ 10,000	\$ 11,802,332	\$ 913,090
Payroll Related Costs	2,924,547	2,248,952	463,284	2,712,236	2,300	2,714,536	210,011
Travel In-State	500,587	386,722	99,770	486,492	8,173	494,665	5,922
Travel Out-of-State	100,315	65,404	13,081	78,485	3,192	81,677	18,638
Professional Fees	2,360,731	1,080,444	631,848	1,712,292	350,439	2,062,731	298,000
Material and Supplies	436,799	229,789	45,958	275,747	41,999	317,746	119,053
Repairs/Maintenance	415,503	214,489	23,750	238,239	-	238,239	177,264
Printing and Reproduction	130,791	22,183	4,437	26,620	3,529	30,149	100,642
Rentals and Leases	745,412	628,523	52,000	680,523	6,282	686,805	58,607
Membership Fees	79,975	53,589	10,718	64,307	216	64,523	15,452
Staff Development, Fees and Other Charges	310,168	175,155	35,031	210,186	33,422	243,608	66,560
Employee Tuition	11,000	236	47	283		283	10,717
Advertising	75,000	16,077	3,215	19,292	3,775	23,067	51,933
Freight/Delivery	24,350	15,750	3,150	18,900	383	19,283	5,067
Temporary Help	452,544	280,191	56,038	336,229	13,542	349,771	102,773
Furniture and Equipment	270,532	139,562	5,500	145,062	1,860	146,922	123,610
Communication and Utilities	215,258	129,046	88,000	217,046	13,261	230,307	(15,049)
Capital Outlay	130,000	303,740	97,360	401,100		401,100	(271,100)
State Office of Risk Management	60,162	41,813		41,813		41,813	18,349
Total Department	\$ 21,959,096	\$ 15,809,718	\$ 3,647,466	\$ 19,457,184	\$ 492,373	\$ 19,949,557	\$ 2,009,539

Executive Administration Division

Texas Department of Housing and Community Affairs
 Executive Administration
 Comparison of Budget Years 2006 and 2007

	FY06 Budget (a)	FY07 Budget (b)	Variance (b-a)	Percentage Change
Salaries and Wages	\$ 1,831,009	\$ 1,895,439	\$ 64,430	3.5%
Travel In-State	73,075	73,075	-	0.0%
Travel Out-of-State	30,100	29,500	(600)	-2.0%
Professional Fees	329,431	222,500	(106,931)	-32.5%
Material and Supplies	86,391	58,857	(27,534)	-31.9%
Repairs/Maintenance	36,140	30,727	(5,413)	-15.0%
Printing and Reproduction	25,307	20,334	(4,973)	-19.7%
Rentals and Leases	98,786	32,742	(66,044)	-66.9%
Membership Fees	8,500	9,000	500	5.9%
Staff Development, Fees and Other Charges	74,548	76,964	2,416	3.2%
Employee Tuition	1,700	2,700	1,000	58.8%
Advertising	1,200	1,200	-	0.0%
Freight/Delivery	7,100	7,300	200	2.8%
Temporary Help	59,052	32,056	(26,996)	-45.7%
Furniture and Equipment	45,812	8,257	(37,555)	-82.0%
Communication and Utilities	29,956	33,302	3,346	11.2%
Capital Outlay	-	-	-	
State Office of Risk Management	-	1,961	1,961	
Total	\$ 2,738,107	\$ 2,535,914	\$ (202,193)	-7.4%
FTE's	28.00	28.00	0.00	

Note:
 Executive Administration includes:
 Executive Office
 Board
 Legal Services
 Internal Audit
 Policy and Public Affairs

Texas Department of Housing and Community Affairs
 Executive Office
 Comparison of Budget Years 2006 and 2007

	FY06 Budget (a)	FY07 Budget (b)	Variance (b-a)	Percentage Change
Salaries and Wages	\$ 451,840	\$ 457,620	\$ 5,780	1.3%
Travel In-State	20,000	20,000	-	0.0%
Travel Out-of-State	11,800	11,800	-	0.0%
Professional Fees	2,500	-	(2,500)	-100.0%
Material and Supplies	11,257	8,053	(3,204)	-28.5%
Repairs/Maintenance	6,732	5,408	(1,324)	-19.7%
Printing and Reproduction	1,546	1,082	(464)	-30.0%
Rentals and Leases	13,355	1,561	(11,794)	-88.3%
Membership Fees	2,500	2,500	-	0.0%
Staff Development, Fees and Other Charges	22,161	21,833	(328)	-1.5%
Employee Tuition	-	-	-	
Advertising	-	-	-	
Freight/Delivery	3,000	3,000	-	0.0%
Temporary Help	7,527	2,706	(4,821)	-64.0%
Furniture and Equipment	13,163	2,046	(11,117)	-84.5%
Communication and Utilities	9,510	10,108	598	6.3%
Capital Outlay	-	-	-	
State Office of Risk Management	-	-	-	
Total	\$ 576,891	\$ 547,717	\$ (29,174)	-5.1%

FTE's	5.00	5.00	0.00
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Texas Department of Housing and Community Affairs
Board
Comparison of Budget Years 2006 and 2007

	FY06 Budget (a)	FY07 Budget (b)	Variance (b-a)	Percentage Change
Salaries and Wages				
Travel In-State	\$ 19,000	\$ 19,000	\$ -	0.0%
Travel Out-of-State	8,600	8,600	-	0.0%
Professional Fees	500	500	-	0.0%
Material and Supplies	4,000	2,021	(1,979)	-49.5%
Repairs/Maintenance	1,000	1,000	-	0.0%
Printing and Reproduction	1,000	536	(464)	-46.4%
Rentals and Leases	2,000	2,000	-	0.0%
Membership Fees	1,000	1,000	-	0.0%
Staff Development, Fees and Other Charges	21,000	21,000	-	0.0%
Employee Tuition	-	-	-	
Advertising	500	500	-	0.0%
Freight/Delivery	3,000	3,000	-	0.0%
Temporary Help	15,000	15,000	-	0.0%
Furniture and Equipment	1,000	1,000	-	0.0%
Communication and Utilities				
Capital Outlay				
State Office of Risk Management				
Total	\$ 77,600	\$ 75,157	\$ (2,443)	-3.1%

Texas Department of Housing and Community Affairs
 Legal Services
 Comparison of Budget Years 2006 and 2007

	FY06 Budget (a)	FY07 Budget (b)	Variance (b-a)	Percentage Change
Salaries and Wages	\$ 425,695	\$ 434,089	\$ 8,395	2.0%
Travel In-State	4,075	4,075	-	0.0%
Travel Out-of-State	2,800	4,200	1,400	50.0%
Professional Fees	200,000	150,000	(50,000)	-25.0%
Material and Supplies	40,109	23,712	(16,397)	-40.9%
Repairs/Maintenance	7,558	5,970	(1,588)	-21.0%
Printing and Reproduction	655	655	-	0.0%
Rentals and Leases	16,025	1,873	(14,152)	-88.3%
Membership Fees	2,000	2,000	-	0.0%
Staff Development, Fees and Other Charges	9,327	9,934	607	6.5%
Employee Tuition	-	-	-	
Advertising	400	400	-	0.0%
Freight/Delivery	600	600	-	0.0%
Temporary Help	10,133	4,347	(5,786)	-57.1%
Furniture and Equipment	3,457	2,455	(1,002)	-29.0%
Communication and Utilities	4,812	5,529	717	14.9%
Capital Outlay	-	-	-	
State Office of Risk Management	-	-	-	
Total	<u>\$ 727,646</u>	<u>\$ 649,839</u>	<u>\$ (77,806)</u>	<u>-10.7%</u>

FTE's	6.00	6.00	0.00
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Texas Department of Housing and Community Affairs
Internal Audit
Comparison of Budget Years 2006 and 2007

	FY06 Budget (a)	FY07 Budget (b)	Variance (b-a)	Percentage Change
Salaries and Wages	\$ 223,331	\$ 234,639	\$ 11,309	5.1%
Travel In-State	1,000	1,000	-	0.0%
Travel Out-of-State	-	-	-	
Professional Fees	-	-	-	
Material and Supplies	6,156	5,547	(609)	-9.9%
Repairs/Maintenance	4,907	3,847	(1,060)	-21.6%
Printing and Reproduction	687	571	(116)	-16.9%
Rentals and Leases	10,683	1,249	(9,434)	-88.3%
Membership Fees	1,500	2,000	500	33.3%
Staff Development, Fees and Other Charges	6,235	7,223	988	15.8%
Employee Tuition	1,700	2,700	1,000	58.8%
Advertising	300	300	-	0.0%
Freight/Delivery	-	200	200	
Temporary Help	4,423	565	(3,858)	-87.2%
Furniture and Equipment	12,353	437	(11,916)	-96.5%
Communication and Utilities	3,208	3,686	478	14.9%
Capital Outlay	-	-	-	
State Office of Risk Management	-	-	-	
Total	\$ 276,483	\$ 263,964	\$ (12,518)	-4.5%

FTE's	4.00	4.00	0.00
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Texas Department of Housing and Community Affairs
 Policy and Public Affairs
 Comparison of Budget Years 2006 and 2007

	FY06 Budget (a)	FY07 Budget (b)	Variance (b-a)	Percentage Change
Salaries and Wages	\$ 730,144	\$ 769,091	\$ 38,947	5.3%
Travel In-State	29,000	29,000	-	0.0%
Travel Out-of-State	6,900	4,900	(2,000)	-29.0%
Professional Fees	126,431	72,000	(54,431)	-43.1%
Material and Supplies	24,869	19,524	(5,345)	-21.5%
Repairs/Maintenance	15,943	14,502	(1,441)	-9.0%
Printing and Reproduction	21,419	17,490	(3,929)	-18.3%
Rentals and Leases	56,723	26,059	(30,664)	-54.1%
Membership Fees	1,500	1,500	-	0.0%
Staff Development, Fees and Other Charges	15,825	16,974	1,149	7.3%
Employee Tuition	-	-	-	
Advertising	-	-	-	
Freight/Delivery	500	500	-	0.0%
Temporary Help	21,969	9,438	(12,531)	-57.0%
Furniture and Equipment	15,839	2,319	(13,520)	-85.4%
Communication and Utilities	12,426	13,979	1,553	12.5%
Capital Outlay	-	-	-	
State Office of Risk Management	-	1,961	1,961	
Total	\$ 1,079,488	\$ 999,237	\$ (80,251)	-7.4%
FTE's	13.00	13.00	0.00	

Housing Programs Division

Texas Department of Housing and Community Affairs
Housing Programs Division
Comparison of Budget Years 2006 and 2007

	FY06 Budget (a)	FY07 Budget (b)	Variance (b-a)	Percentage Change
Salaries and Wages	\$ 4,858,517	\$ 5,001,257	\$ 142,740	2.9%
Travel In-State	263,062	263,062	-	0.0%
Travel Out-of-State	47,681	49,280	1,599	3.4%
Professional Fees	507,900	554,700	46,800	9.2%
Material and Supplies	192,047	212,935	20,888	10.9%
Repairs/Maintenance	181,608	164,019	(17,589)	-9.7%
Printing and Reproduction	65,685	35,247	(30,438)	-46.3%
Rentals and Leases	314,723	105,010	(209,713)	-66.6%
Membership Fees	56,505	55,505	(1,000)	-1.8%
Staff Development, Fees and Other Charges	93,743	117,913	24,170	25.8%
Employee Tuition	5,800	6,400	600	10.3%
Advertising	69,700	65,700	(4,000)	-5.7%
Freight/Delivery	10,200	17,000	6,800	66.7%
Temporary Help	194,093	94,958	(99,135)	-51.1%
Furniture and Equipment	126,259	32,185	(94,074)	-74.5%
Communication and Utilities	90,487	101,359	10,872	12.0%
Capital Outlay	-	-	-	
State Office of Risk Management	34,948	23,506	(11,442)	-32.7%
Total	\$ 7,112,958	\$ 6,900,036	\$ (212,922)	-3.0%

FTE's	91.00	91.00	0.00
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Housing Programs Division Includes:
Office of Colonia Initiatives
Community Affairs
Multifamily Finance Production
Single Family Finance Production
Real Estate Analysis
Bond Finance

Texas Department of Housing and Community Affairs
Office of Colonia Initiatives
Comparison of Budget Years 2006 and 2007

	FY06 Budget (a)	FY07 Budget (b)	Variance (b-a)	Percentage Change
Salaries and Wages	\$ 416,890	\$ 452,598	\$ 35,709	8.6%
Travel In-State	40,000	40,000	-	0.0%
Travel Out-of-State	3,000	3,500	500	16.7%
Professional Fees	6,000	6,000	-	0.0%
Material and Supplies	12,812	10,561	(2,251)	-17.6%
Repairs/Maintenance	9,811	7,694	(2,117)	-21.6%
Printing and Reproduction	1,873	1,409	(464)	-24.8%
Rentals and Leases	41,284	22,498	(18,786)	-45.5%
Membership Fees	1,000	1,000	-	0.0%
Staff Development, Fees and Other Charges	6,969	8,445	1,476	21.2%
Employee Tuition	600	600	-	0.0%
Advertising	2,000	2,000	-	0.0%
Freight/Delivery	1,000	1,000	-	0.0%
Temporary Help	14,343	10,631	(3,712)	-25.9%
Furniture and Equipment	14,891	3,873	(11,018)	-74.0%
Communication and Utilities	16,416	17,372	956	5.8%
Capital Outlay	-	-	-	
State Office of Risk Management	1,683	1,427	(256)	-15.2%
Total	<u>\$ 590,572</u>	<u>\$ 590,608</u>	<u>\$ 37</u>	<u>0.0%</u>
FTE's	8.00	8.00	0.00	

Texas Department of Housing and Community Affairs
Community Affairs
Comparison of Budget Years 2006 and 2007

	FY06 Budget (a)	FY07 Budget (b)	Variance (b-a)	Percentage Change
Salaries and Wages	\$ 2,007,488	\$ 2,081,102	\$ 73,614	3.7%
Travel In-State	141,562	141,562	-	0.0%
Travel Out-of-State	14,100	15,100	1,000	7.1%
Professional Fees	264,400	173,000	(91,400)	-34.6%
Material and Supplies	106,199	139,296	33,097	31.2%
Repairs/Maintenance	118,785	114,932	(3,853)	-3.2%
Printing and Reproduction	16,477	11,709	(4,768)	-28.9%
Rentals and Leases	138,611	41,800	(96,811)	-69.8%
Membership Fees	16,005	16,005	-	0.0%
Staff Development, Fees and Other Charges	35,719	45,833	10,114	28.3%
Employee Tuition	-	2,000	2,000	
Advertising	4,600	3,600	(1,000)	-21.7%
Freight/Delivery	4,200	4,300	100	2.4%
Temporary Help	59,821	33,293	(26,528)	-44.3%
Furniture and Equipment	54,407	20,327	(34,080)	-62.6%
Communication and Utilities	36,784	41,683	4,899	13.3%
Capital Outlay	-	-	-	
State Office of Risk Management	14,157	11,415	(2,742)	-19.4%
Total, Community Affairs	\$ 3,033,315	\$ 2,896,957	\$ (136,358)	-4.5%

FTE's 41.00 41.00 0.00

Community Affairs Division Includes:
Division Administration - Community Affairs
Community Services Program
Energy Assistance Program
Section 8

Texas Department of Housing and Community Affairs
 Division Administration - Community Affairs
 Comparison of Budget Years 2006 and 2007

	FY06 Budget (a)	FY07 Budget (b)	Variance (b-a)	Percentage Change
Salaries and Wages	\$ 188,330	\$ 197,448	\$ 9,118	4.8%
Travel In-State	5,000	5,000	-	0.0%
Travel Out-of-State	5,000	6,000	1,000	20.0%
Professional Fees	1,000	4,000	3,000	300.0%
Material and Supplies	3,555	3,771	216	6.1%
Repairs/Maintenance	4,180	3,386	(794)	-19.0%
Printing and Reproduction	1,328	864	(464)	-34.9%
Rentals and Leases	9,113	1,937	(7,176)	-78.7%
Membership Fees	1,500	1,500	-	0.0%
Staff Development, Fees and Other Charges	4,114	3,917	(197)	-4.8%
Employee Tuition	-	-	-	
Advertising	-	-	-	
Freight/Delivery	500	500	-	0.0%
Temporary Help	5,315	1,924	(3,391)	-63.8%
Furniture and Equipment	11,644	1,428	(10,216)	-87.7%
Communication and Utilities	2,406	2,765	359	14.9%
Capital Outlay	-	-	-	
State Office of Risk Management	-	-	-	
Total	\$ 242,985	\$ 234,440	\$ (8,545)	-3.5%
FTE's	3.00	3.00	0.00	

Texas Department of Housing and Community Affairs
Community Services Program
Comparison of Budget Years 2006 and 2007

	FY06 Budget (a)	FY07 Budget (b)	Variance (b-a)	Percentage Change
Salaries and Wages	\$ 744,379	\$ 776,507	\$ 32,128	4.3%
Travel In-State	50,000	50,000	-	0.0%
Travel Out-of-State	3,100	3,100	-	0.0%
Professional Fees	18,800	74,000	55,200	293.6%
Material and Supplies	23,773	20,623	(3,150)	-13.3%
Repairs/Maintenance	18,397	14,426	(3,971)	-21.6%
Printing and Reproduction	7,638	4,852	(2,786)	-36.5%
Rentals and Leases	61,065	25,683	(35,382)	-57.9%
Membership Fees	7,050	7,050	-	0.0%
Staff Development, Fees and Other Charges	11,568	15,585	4,017	34.7%
Employee Tuition	-	2,000	2,000	
Advertising	-	-	-	
Freight/Delivery	1,000	1,000	-	0.0%
Temporary Help	21,581	7,120	(14,461)	-67.0%
Furniture and Equipment	8,043	3,788	(4,255)	-52.9%
Communication and Utilities	13,531	15,323	1,792	13.2%
Capital Outlay	-	-	-	
State Office of Risk Management	5,515	3,829	(1,686)	-30.6%
Total	\$ 995,440	\$ 1,024,886	\$ 29,446	3.0%
FTE's	15.00	15.00	0.00	

Texas Department of Housing and Community Affairs
 Energy Assistance Program
 Comparison of Budget Years 2006 and 2007

	FY06 Budget (a)	FY07 Budget (b)	Variance (b-a)	Percentage Change
Salaries and Wages	\$ 765,542	\$ 789,451	\$ 23,909	3.1%
Travel In-State	73,562	73,562	-	0.0%
Travel Out-of-State	3,800	3,800	-	0.0%
Professional Fees	177,600	81,000	(96,600)	-54.4%
Material and Supplies	65,310	103,829	38,519	59.0%
Repairs/Maintenance	87,622	90,388	2,766	3.2%
Printing and Reproduction	3,747	3,354	(393)	-10.5%
Rentals and Leases	49,736	11,995	(37,741)	-75.9%
Membership Fees	6,455	6,455	-	0.0%
Staff Development, Fees and Other Charges	13,439	18,391	4,952	36.8%
Employee Tuition	-	-	-	
Advertising	4,000	3,000	(1,000)	-25.0%
Freight/Delivery	2,500	2,500	-	0.0%
Temporary Help	20,688	17,260	(3,428)	-16.6%
Furniture and Equipment	30,553	14,347	(16,206)	-53.0%
Communication and Utilities	15,233	17,144	1,911	12.5%
Capital Outlay	-	-	-	
State Office of Risk Management	6,540	4,614	(1,926)	-29.4%
Total	\$ 1,326,327	\$ 1,241,090	\$ (85,237)	-6.4%
FTE's	16.00	16.00	0.00	

Texas Department of Housing and Community Affairs
Section 8 - Rental Assistance Program
Comparison of Budget Years 2006 and 2007

	FY06 Budget (a)	FY07 Budget (b)	Variance (b-a)	Percentage Change
Salaries and Wages	\$ 309,236	\$ 317,696	\$ 8,460	2.7%
Travel In-State	13,000	13,000	-	0.0%
Travel Out-of-State	2,200	2,200	-	0.0%
Professional Fees	67,000	14,000	(53,000)	-79.1%
Material and Supplies	13,561	11,073	(2,488)	-18.3%
Repairs/Maintenance	8,586	6,732	(1,854)	-21.6%
Printing and Reproduction	3,764	2,639	(1,125)	-29.9%
Rentals and Leases	18,697	2,185	(16,512)	-88.3%
Membership Fees	1,000	1,000	-	0.0%
Staff Development, Fees and Other Charges	6,598	7,940	1,342	20.3%
Employee Tuition	-	-	-	
Advertising	600	600	-	0.0%
Freight/Delivery	200	300	100	50.0%
Temporary Help	12,237	6,989	(5,248)	-42.9%
Furniture and Equipment	4,167	764	(3,403)	-81.7%
Communication and Utilities	5,614	6,451	837	14.9%
Capital Outlay	-	-	-	
State Office of Risk Management	2,102	2,972	870	41.4%
Total	\$ 468,562	\$ 396,541	\$ (72,021)	-15.4%
FTE's	7.00	7.00	0.00	

Texas Department of Housing and Community Affairs
 Multifamily Finance Production
 Comparison of Budget Years 2006 and 2007

	FY06 Budget (a)	FY07 Budget (b)	Variance (b-a)	Percentage Change
Salaries and Wages	\$ 767,661	\$ 804,724	\$ 37,063	4.8%
Travel In-State	25,000	25,000	-	0.0%
Travel Out-of-State	11,500	11,500	-	0.0%
Professional Fees	7,200	7,200	-	0.0%
Material and Supplies	31,922	26,756	(5,166)	-16.2%
Repairs/Maintenance	17,170	13,464	(3,706)	-21.6%
Printing and Reproduction	4,528	3,135	(1,393)	-30.8%
Rentals and Leases	43,643	13,571	(30,072)	-68.9%
Membership Fees	2,000	2,000	-	0.0%
Staff Development, Fees and Other Charges	14,697	18,976	4,279	29.1%
Employee Tuition	2,000	2,000	-	0.0%
Advertising	2,500	2,500	-	0.0%
Freight/Delivery	3,500	3,500	-	0.0%
Temporary Help	69,877	31,978	(37,899)	-54.2%
Furniture and Equipment	15,849	1,728	(14,121)	-89.1%
Communication and Utilities	11,229	12,901	1,672	14.9%
Capital Outlay	-	-	-	
State Office of Risk Management	6,945	3,962	(2,983)	-43.0%
Total	\$ 1,037,221	\$ 984,895	\$ (52,326)	-5.0%
FTE's	14.00	14.00	0.00	

Texas Department of Housing and Community Affairs
 Single Family Finance Production
 Comparison of Budget Years 2006 and 2007

	FY06 Budget (a)	FY07 Budget (b)	Variance (b-a)	Percentage Change
Salaries and Wages	\$ 731,674	\$ 743,709	\$ 12,036	1.6%
Travel In-State	46,000	46,000	-	0.0%
Travel Out-of-State	5,730	5,730	-	0.0%
Professional Fees	175,300	248,500	73,200	41.8%
Material and Supplies	21,120	18,110	(3,010)	-14.3%
Repairs/Maintenance	16,444	13,002	(3,442)	-20.9%
Printing and Reproduction	40,419	16,954	(23,465)	-58.1%
Rentals and Leases	51,122	22,458	(28,664)	-56.1%
Membership Fees	2,000	1,000	(1,000)	-50.0%
Staff Development, Fees and Other Charges	14,825	17,974	3,149	21.2%
Employee Tuition	600	600	-	0.0%
Advertising	50,000	50,000	-	0.0%
Freight/Delivery	-	5,950	5,950	
Temporary Help	20,371	3,837	(16,534)	-81.2%
Furniture and Equipment	15,039	2,919	(12,120)	-80.6%
Communication and Utilities	12,027	13,580	1,553	12.9%
Capital Outlay	-	-	-	
State Office of Risk Management	12,163	6,702	(5,461)	-44.9%
Total	\$ 1,214,834	\$ 1,217,025	\$ 2,192	0.2%
FTE's	13.00	13.00	0.00	

Texas Department of Housing and Community Affairs
Real Estate Analysis
Comparison of Budget Years 2006 and 2007

	FY06 Budget (a)	FY07 Budget (b)	Variance (b-a)	Percentage Change
Salaries and Wages	\$ 660,153	\$ 632,755	\$ (27,398)	-4.2%
Travel In-State	4,000	4,000	-	0.0%
Travel Out-of-State	4,250	4,250	-	0.0%
Professional Fees	51,000	116,000	65,000	127.5%
Material and Supplies	11,736	12,246	510	4.3%
Repairs/Maintenance	13,991	11,080	(2,911)	-20.8%
Printing and Reproduction	1,201	1,201	-	0.0%
Rentals and Leases	29,380	3,434	(25,946)	-88.3%
Membership Fees	500	500	-	0.0%
Staff Development, Fees and Other Charges	12,183	18,462	6,279	51.5%
Employee Tuition	600	600	-	0.0%
Advertising	600	600	-	0.0%
Freight/Delivery	250	250	-	0.0%
Temporary Help	25,258	14,654	(10,604)	-42.0%
Furniture and Equipment	14,820	1,901	(12,919)	-87.2%
Communication and Utilities	8,823	10,137	1,314	14.9%
Capital Outlay	-	-	-	
State Office of Risk Management	-	-	-	
Total	\$ 838,745	\$ 832,070	\$ (6,675)	-0.8%
FTE's	11.00	11.00	0.00	

Texas Department of Housing and Community Affairs
 Bond Finance
 Comparison of Budget Years 2006 and 2007

	FY06 Budget (a)	FY07 Budget (b)	Variance (b-a)	Percentage Change
Salaries and Wages	\$ 274,652	\$ 286,368	\$ 11,716	4.3%
Travel In-State	6,500	6,500	-	0.0%
Travel Out-of-State	9,101	9,200	99	1.1%
Professional Fees	4,000	4,000	-	0.0%
Material and Supplies	8,258	5,966	(2,292)	-27.8%
Repairs/Maintenance	5,407	3,847	(1,560)	-28.9%
Printing and Reproduction	1,187	839	(348)	-29.3%
Rentals and Leases	10,683	1,249	(9,434)	-88.3%
Membership Fees	35,000	35,000	-	0.0%
Staff Development, Fees and Other Charges	9,350	8,223	(1,127)	-12.1%
Employee Tuition	2,000	600	(1,400)	-70.0%
Advertising	10,000	7,000	(3,000)	-30.0%
Freight/Delivery	1,250	2,000	750	60.0%
Temporary Help	4,423	565	(3,858)	-87.2%
Furniture and Equipment	11,253	1,437	(9,816)	-87.2%
Communication and Utilities	5,208	5,686	478	9.2%
Capital Outlay	-	-	-	
State Office of Risk Management	-	-	-	
Total	\$ 398,272	\$ 378,480	\$ (19,792)	-5.0%
FTE's	4.00	4.00	0.00	

Agency Administration Division

Texas Department of Housing and Community Affairs
 Agency Administration
 Comparison of Budget Years 2006 and 2007

	FY06 Budget (a)	FY07 Budget (b)	Variance (b-a)	Percentage Change
Salaries and Wages	\$ 6,025,896	\$ 6,361,608	\$ 335,712	5.6%
Travel In-State	164,450	164,450	-	0.0%
Travel Out-of-State	22,534	21,535	(999)	-4.4%
Professional Fees	958,400	898,950	(59,450)	-6.2%
Material and Supplies	158,361	138,955	(19,406)	-12.3%
Repairs/Maintenance	197,755	173,781	(23,974)	-12.1%
Printing and Reproduction	39,799	27,111	(12,688)	-31.9%
Rentals and Leases	331,903	56,241	(275,662)	-83.1%
Membership Fees	14,970	14,420	(550)	-3.7%
Staff Development, Fees and Other Charges	141,877	157,492	15,615	11.0%
Employee Tuition	3,500	4,100	600	17.1%
Advertising	4,100	3,600	(500)	-12.2%
Freight/Delivery	7,050	5,750	(1,300)	-18.4%
Temporary Help	199,399	73,142	(126,257)	-63.3%
Furniture and Equipment	98,461	25,609	(72,852)	-74.0%
Communication and Utilities	94,815	109,817	15,002	15.8%
Capital Outlay	-	-	-	
State Office of Risk Management	25,214	27,655	2,441	9.7%
Total	\$ 8,488,484	\$ 8,264,216	\$ (224,268)	-2.6%

FTE's 110.00 110.00 0.00

Note:

Agency Administration Includes:

- Human Resources
- Facilities and Space Management
- Information Systems
- Financial Administration
- Portfolio Management and Compliance

Texas Department of Housing and Community Affairs
Human Resources
Comparison of Budget Years 2006 and 2007

	FY06 Budget (a)	FY07 Budget (b)	Variance (b-a)	Percentage Change
Salaries and Wages	\$ 292,755	\$ 308,301	\$ 15,546	5.3%
Travel In-State	500	500	-	0.0%
Travel Out-of-State	-	-	-	
Professional Fees	6,200	7,500	1,300	21.0%
Material and Supplies	8,757	7,042	(1,715)	-19.6%
Repairs/Maintenance	6,132	5,108	(1,024)	-16.7%
Printing and Reproduction	896	707	(189)	-21.1%
Rentals and Leases	13,355	1,561	(11,794)	-88.3%
Membership Fees	880	880	-	0.0%
Staff Development, Fees and Other Charges	5,856	7,896	2,040	34.8%
Employee Tuition	-	-	-	
Advertising	-	-	-	
Freight/Delivery	150	350	200	133.3%
Temporary Help	12,027	3,706	(8,321)	-69.2%
Furniture and Equipment	12,263	1,146	(11,117)	-90.7%
Communication and Utilities	4,010	4,608	598	14.9%
Capital Outlay	-	-	-	
State Office of Risk Management	-	-	-	
Total	\$ 363,781	\$ 349,305	\$ (14,476)	-4.0%
FTE's	5.00	5.00	0.00	

Texas Department of Housing and Community Affairs
 Facilities and Space Management
 Comparison of Budget Years 2006 and 2007

	FY06 Budget (a)	FY07 Budget (b)	Variance (b-a)	Percentage Change
Salaries and Wages	\$ 230,572	\$ 246,585	\$ 16,013	6.9%
Travel In-State	1,000	1,000	-	0.0%
Travel Out-of-State	-	-	-	
Professional Fees	-	-	-	
Material and Supplies	5,757	5,526	(231)	-4.0%
Repairs/Maintenance	6,882	6,308	(574)	-8.3%
Printing and Reproduction	2,096	1,617	(479)	-22.9%
Rentals and Leases	13,955	2,161	(11,794)	-84.5%
Membership Fees	340	340	-	0.0%
Staff Development, Fees and Other Charges	5,856	5,528	(328)	-5.6%
Employee Tuition	-	-	-	
Advertising	-	-	-	
Freight/Delivery	100	100	-	0.0%
Temporary Help	18,527	13,506	(5,021)	-27.1%
Furniture and Equipment	5,548	7,746	2,198	39.6%
Communication and Utilities	5,450	6,188	738	13.5%
Capital Outlay	-	-	-	
State Office of Risk Management	1,000	1,294	294	29.4%
Total	\$ 297,083	\$ 297,899	\$ 816	0.3%
FTE's	5.00	5.00	0.00	

Texas Department of Housing and Community Affairs
Information Systems
Comparison of Budget Years 2006 and 2007

	FY06 Budget (a)	FY07 Budget (b)	Variance (b-a)	Percentage Change
Salaries and Wages	\$ 1,146,026	\$ 1,197,169	\$ 51,143	4.5%
Travel In-State	10,000	10,000	-	0.0%
Travel Out-of-State	2,400	2,400	-	0.0%
Professional Fees	-	-	-	
Material and Supplies	37,179	29,694	(7,485)	-20.1%
Repairs/Maintenance	30,302	25,572	(4,730)	-15.6%
Printing and Reproduction	3,574	2,878	(696)	-19.5%
Rentals and Leases	54,048	9,232	(44,816)	-82.9%
Membership Fees	1,000	1,000	-	0.0%
Staff Development, Fees and Other Charges	32,052	35,808	3,756	11.7%
Employee Tuition	-	-	-	
Advertising	2,000	1,500	(500)	-25.0%
Freight/Delivery	1,000	1,000	-	0.0%
Temporary Help	37,002	19,684	(17,318)	-46.8%
Furniture and Equipment	18,597	2,674	(15,923)	-85.6%
Communication and Utilities	17,639	20,009	2,370	13.4%
Capital Outlay	-	-	-	
State Office of Risk Management	2,903	4,216	1,313	45.2%
Total	\$ 1,395,722	\$ 1,362,836	\$ (32,886)	-2.4%
FTE's	19.00	19.00	0.00	

Texas Department of Housing and Community Affairs
 Financial Administration
 Comparison of Budget Years 2006 and 2007

	FY06 Budget (a)	FY07 Budget (b)	Variance (b-a)	Percentage Change
Salaries and Wages	\$ 1,964,980	\$ 2,113,689	\$ 148,708	7.6%
Travel In-State	22,950	22,950	-	0.0%
Travel Out-of-State	5,635	6,135	500	8.9%
Professional Fees	130,700	147,800	17,100	13.1%
Material and Supplies	40,006	39,992	(14)	0.0%
Repairs/Maintenance	99,875	93,878	(5,997)	-6.0%
Printing and Reproduction	8,430	6,392	(2,038)	-24.2%
Rentals and Leases	99,824	12,551	(87,273)	-87.4%
Membership Fees	4,400	5,170	770	17.5%
Staff Development, Fees and Other Charges	61,781	64,810	3,029	4.9%
Employee Tuition	3,500	4,100	600	17.1%
Advertising	2,100	2,100	-	0.0%
Freight/Delivery	3,800	2,300	(1,500)	-39.5%
Temporary Help	58,204	15,028	(43,176)	-74.2%
Furniture and Equipment	28,268	6,840	(21,428)	-75.8%
Communication and Utilities	30,926	36,966	6,040	19.5%
Capital Outlay	-	-	-	
State Office of Risk Management	13,890	14,576	686	4.9%
Total	<u>\$ 2,579,269</u>	<u>\$ 2,595,277</u>	<u>\$ 16,007</u>	<u>0.6%</u>

FTE's 37.00 37.00 0.00

Note:
 Financial Administration:
 Director's Office
 Accounting Operations
 Financial Services
 Purchasing

Texas Department of Housing and Community Affairs
 Director's Office of Financial Administration
 Comparison of Budget Years 2006 and 2007

	FY06 Budget (a)	FY07 Budget (b)	Variance (b-a)	Percentage Change
Salaries and Wages	\$ 380,698	\$ 411,766	\$ 31,068	8.2%
Travel In-State	7,000	7,000	-	0.0%
Travel Out-of-State	2,000	2,500	500	25.0%
Professional Fees	19,000	17,000	(2,000)	-10.5%
Material and Supplies	7,609	7,037	(572)	-7.5%
Repairs/Maintenance	7,358	5,770	(1,588)	-21.6%
Printing and Reproduction	1,655	1,191	(464)	-28.0%
Rentals and Leases	17,025	2,873	(14,152)	-83.1%
Membership Fees	1,000	1,000	-	0.0%
Staff Development, Fees and Other Charges	5,227	4,834	(393)	-7.5%
Employee Tuition	600	600	-	0.0%
Advertising	600	600	-	0.0%
Freight/Delivery	700	700	-	0.0%
Temporary Help	7,433	1,647	(5,786)	-77.8%
Furniture and Equipment	13,072	1,155	(11,917)	-91.2%
Communication and Utilities	5,312	6,029	717	13.5%
Capital Outlay	-	-	-	
State Office of Risk Management	11,222	11,538	316	2.8%
Total	\$ 487,511	\$ 483,240	\$ (4,271)	-0.9%
FTE's	6.00	6.00	0.00	

Texas Department of Housing and Community Affairs
 Accounting Operations
 Comparison of Budget Years 2006 and 2007

	FY06 Budget (a)	FY07 Budget (b)	Variance (b-a)	Percentage Change
Salaries and Wages	\$ 625,757	\$ 673,637	\$ 47,880	7.7%
Travel In-State	6,000	6,000	-	0.0%
Travel Out-of-State	1,300	1,300	-	0.0%
Professional Fees	5,000	3,000	(2,000)	-40.0%
Material and Supplies	13,218	13,063	(155)	-1.2%
Repairs/Maintenance	16,218	13,040	(3,178)	-19.6%
Printing and Reproduction	4,310	2,917	(1,393)	-32.3%
Rentals and Leases	32,051	3,746	(28,305)	-88.3%
Membership Fees	700	700	-	0.0%
Staff Development, Fees and Other Charges	25,454	24,668	(786)	-3.1%
Employee Tuition	900	900	-	0.0%
Advertising	1,200	1,200	-	0.0%
Freight/Delivery	500	500	-	0.0%
Temporary Help	19,267	7,696	(11,571)	-60.1%
Furniture and Equipment	5,715	2,110	(3,605)	-63.1%
Communication and Utilities	9,625	11,058	1,433	14.9%
Capital Outlay	-	-	-	
State Office of Risk Management	2,430	2,761	331	13.6%
Total	\$ 769,645	\$ 768,296	\$ (1,349)	-0.2%
FTE's	12.00	12.00	0.00	

Texas Department of Housing and Community Affairs
 Financial Services
 Comparison of Budget Years 2006 and 2007

	FY06 Budget (a)	FY07 Budget (b)	Variance (b-a)	Percentage Change
Salaries and Wages	\$ 768,474	\$ 821,252	\$ 52,778	6.9%
Travel In-State	7,950	7,950	-	0.0%
Travel Out-of-State	2,335	2,335	-	0.0%
Professional Fees	106,700	127,800	21,100	19.8%
Material and Supplies	15,273	15,621	348	2.3%
Repairs/Maintenance	71,092	70,921	(171)	-0.2%
Printing and Reproduction	1,638	1,638	-	0.0%
Rentals and Leases	40,065	4,683	(35,382)	-88.3%
Membership Fees	2,300	3,070	770	33.5%
Staff Development, Fees and Other Charges	28,055	32,525	4,470	15.9%
Employee Tuition	-	600	600	
Advertising	-	-	-	
Freight/Delivery	2,500	1,000	(1,500)	-60.0%
Temporary Help	24,081	2,120	(21,961)	-91.2%
Furniture and Equipment	7,143	2,438	(4,705)	-65.9%
Communication and Utilities	12,781	16,193	3,412	26.7%
Capital Outlay	-	-	-	
State Office of Risk Management	-	-	-	
Total	\$ 1,090,387	\$ 1,110,146	\$ 19,759	1.8%
FTE's	15.00	15.00	0.00	

Texas Department of Housing and Community Affairs
Purchasing
Comparison of Budget Years 2006 and 2007

	FY06 Budget (a)	FY07 Budget (b)	Variance (b-a)	Percentage Change
Salaries and Wages	\$ 190,052	\$ 207,034	\$ 16,982	8.9%
Travel In-State	2,000	2,000	-	0.0%
Travel Out-of-State	-	-	-	
Professional Fees	-	-	-	
Material and Supplies	3,906	4,271	365	9.3%
Repairs/Maintenance	5,207	4,147	(1,060)	-20.4%
Printing and Reproduction	827	646	(181)	-21.9%
Rentals and Leases	10,683	1,249	(9,434)	-88.3%
Membership Fees	400	400	-	0.0%
Staff Development, Fees and Other Charges	3,045	2,783	(262)	-8.6%
Employee Tuition	2,000	2,000	-	0.0%
Advertising	300	300	-	0.0%
Freight/Delivery	100	100	-	0.0%
Temporary Help	7,423	3,565	(3,858)	-52.0%
Furniture and Equipment	2,338	1,137	(1,201)	-51.4%
Communication and Utilities	3,208	3,686	478	14.9%
Capital Outlay	-	-	-	
State Office of Risk Management	238	277	39	16.4%
Total	\$ 231,727	\$ 233,595	\$ 1,868	0.8%
FTE's	4.00	4.00	0.00	

Texas Department of Housing and Community Affairs
 Portfolio Management and Compliance
 Comparison of Budget Years 2006 and 2007

	FY06 Budget (a)	FY07 Budget (b)	Variance (b-a)	Percentage Change
Salaries and Wages	\$ 2,391,563	\$ 2,495,864	\$ 104,301	4.4%
Travel In-State	130,000	130,000	-	0.0%
Travel Out-of-State	14,499	13,000	(1,499)	-10.3%
Professional Fees	821,500	743,650	(77,850)	-9.5%
Material and Supplies	66,662	56,701	(9,961)	-14.9%
Repairs/Maintenance	54,564	42,915	(11,649)	-21.3%
Printing and Reproduction	24,803	15,517	(9,286)	-37.4%
Rentals and Leases	150,721	30,736	(119,985)	-79.6%
Membership Fees	8,350	7,030	(1,320)	-15.8%
Staff Development, Fees and Other Charges	36,332	43,450	7,118	19.6%
Employee Tuition	-	-	-	
Advertising	-	-	-	
Freight/Delivery	2,000	2,000	-	0.0%
Temporary Help	73,639	21,218	(52,421)	-71.2%
Furniture and Equipment	33,785	7,203	(26,582)	-78.7%
Communication and Utilities	36,790	42,046	5,256	14.3%
Capital Outlay	-	-	-	
State Office of Risk Management	7,421	7,569	148	2.0%
Total	\$ 3,852,629	\$ 3,658,899	\$ (193,730)	-5.0%
FTE's	44.00	44.00	0.00	

Financial Administration Division
Board Action Request
July 28, 2006

Action Item

The Department staff will present the FY 2007 Housing Finance Operating Budget for the Board's consideration and approval.

Required Action

The Board approve the attached FY 2007 Housing Finance Operating Budget for fiscal year beginning September 1, 2006 through August 31, 2007. The Board Chair must sign a certificate to certify the attached is a true and correct copy of the annual budget.

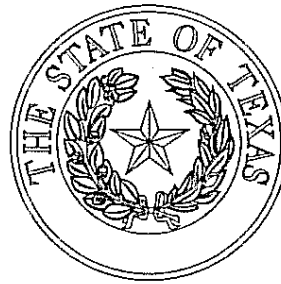
Background

The Housing Finance Operating Budget for FY 2007 is within the appropriations approved by the 79th Legislature. This budget is a subset of the whole operating budget and shows the Housing Finance revenues that support the budget.

Recommendation

The Board approve the Housing Finance Budget.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY
AFFAIRS



DRAFT
ANNUAL HOUSING FINANCE OPERATING BUDGET

FISCAL YEAR 2007

Prepared by the Financial Administration Division

Texas Department of Housing and Community Affairs
Housing Finance Budget
Appropriated Receipts
Fiscal Year 2007

Budget Category	Executive Administration	Agency Administration	Housing Programs Division	Capital Budget	Payroll Related Costs	Total Appropriated Receipts
Salaries	1,634,274	3,497,987	1,379,687			6,511,948
Payroll Related Costs					1,497,748	1,497,748
Travel In-State	62,375	91,050	26,900			180,325
Travel Out-of-State	25,200	19,905	16,221			61,326
Professional Fees	222,500	782,350	134,380	100,000		1,239,230
Materials/Supplies	48,853	104,400	31,885			185,138
Repairs/Maintenance	24,326	154,193	20,928			199,447
Printing and Reproduction	14,589	23,818	6,901			45,307
Rental/Lease	30,713	42,844	29,073			102,629
Membership Dues	7,025	10,015	36,900			53,940
Staff Development, Fees and Other Charges	64,501	117,812	31,281			213,594
Employee Tuition	1,080	2,270	2,150			5,500
Advertising	1,020	2,130	13,430			16,580
Freight/Delivery	6,280	4,040	5,415			15,735
Temporary Help	28,358	47,211	24,993			100,561
Furniture/Equipment	7,172	22,648	3,937			33,757
Communications/Utilities	25,937	93,562	29,633			149,132
Capital Outlay	0	0	0	137,000		137,000
State Office of Risk Management	1,961	23,732	7,723	0		33,416
Total, Appropriated Receipts	2,206,163	5,039,967	1,801,435	237,000	1,497,748	10,782,312

Method of Finance:

Bond Administration Fees	5,350,191
Low Income Housing Tax Credit Fees	4,772,912
Affordable Housing Disposition Program Fees	659,210
Total, Method of Finance	10,782,312

Note: Appropriated Receipts include Bond Administration Fees, Low Income Housing Tax Credit Fees, and Affordable Housing Disposition Program Fees.

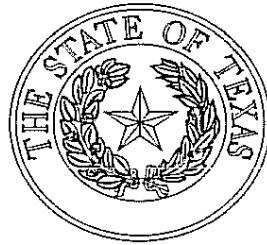


TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.state.tx.us

RICK PERRY
Governor

BOARD MEMBERS
Elizabeth Anderson, *Chair*
Shadrick Bogany
C. Kent Conine
Sonny Flores
Vidal Gonzalez
Norberto Salinas



MICHAEL GERBER
Executive Director

CERTIFICATE

FY-2007 HOUSING FINANCE OPERATING BUDGET

I, Elizabeth (Beth) Anderson, Chair of the Board of the Texas Department of Housing and Community Affairs, certify that the attached is a true and correct copy of the annual budget of the Housing Finance Division of the Department, as considered and approved by such Board at its meeting on July 28, 2006 in accordance with Texas Government Code, Chapter 2306, Sections 112 and 113.

Signed this twenty-eighth day of July, 2006.

Elizabeth Anderson, Chair and Member of the Board

Real Estate Analysis Division

BOARD ACTION ITEM

July 28, 2006

Action Item

Request for Proposals (RFP) for a Market Study of San Antonio Metropolitan Statistical Area (MSA).

Required Action

Approval of the RFP for a Market Study of San Antonio MSA.

Background

In September 2005 the Department published an RFP for a market study to evaluate the need for affordable housing in the Houston area. *The Multifamily Housing Needs Assessment for the Houston-Baytown-Sugar Land Metropolitan Statistical Area*, published in February of 2006, contains demographic information as well as an analysis of the affordable housing supply and anticipated demand for the years 2006 through 2009. *The Multifamily Housing Needs Assessment* serves as a resource and a reference document for developments proposed in the Houston MSA. Real Estate Analysis underwriting reports for developments proposed in the Houston MSA have considered the conclusions and findings of the study.

The attached RFP for a market study of the San Antonio MSA is very similar to the RFP for the Houston MSA market study. The RFP does not specify a methodology for calculating demand; the applicants propose their demand methodology in the RFP and the final methodology is developed in coordination with the Department. The tentative timeline for the San Antonio market study is as follows: publish the RFP on August 11th; RFP due on September 1st; contract execution on September 22nd; and final report due on December 1st.

Recommendation

Staff recommends approval of the RFP for the market study of the San Antonio MSA.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
Request for Proposals to Provide
Market Analysis of the San Antonio Metropolitan Statistical Area

I. PURPOSE OF THE REQUEST

The Texas Department of Housing and Community Affairs (the Department or TDHCA) is requesting proposals to provide market analysis relating to affordable housing in the San Antonio Metropolitan Statistical Area (“the MSA”). The report will be made available to the public and may be used by TDHCA to aid in decisions regarding its various programs.

II. SCOPE OF WORK

The selected applicant will evaluate the need for additional affordable rental housing in the San Antonio MSA and issue a user friendly report for TDHCA. The respondent will define and analyze submarkets within the MSA as part of the overall report. Each submarket analysis will contain the following:

A. Demographic Information

1. Describe the submarket’s general characteristics including a map and an explanation for the selection of the boundaries. Discuss the predominant form of local government and all local government jurisdictions including overlaps and shared responsibilities. Provide additional maps of the submarket clearly identifying major transportation linkages and significant area amenities including retail, medical and educational facilities.
2. Describe the current economy for the submarket including existing major industries and any new or anticipated major employment impacts including tax incentives offered for relocation.
3. Provide 2000 US Census data, current year estimates and five year projections for population and households, citing current, commonly used and well documented data sources. Provide a breakdown of households by tenure, income, household size, and age of head of household. Provide an analysis of the trends and/or shocks indicated by the data.

B. Housing Supply Analysis

1. Describe the existing housing supply including total number of units, occupancy, absorption, tenure, number of bedrooms, typical square footages, unit and development amenities and overall condition and quality of residential supply. Include information on population served (market rate, low income, and project-based assistance) and targeted population (family, independent senior and special needs populations). Provide an analysis of the existing housing supply and its effect on the demand for new modern units. Identify the number of units that are candidates for rehabilitation versus replacement; categorize by number of bedrooms.
2. Describe all rental developments approved by TDHCA, under construction or unstabilized (less than one year at 90% occupancy). Discuss information on planned properties in the submarket and an assessment of their impact on the market in relation to demographic trends.
3. Provide rental data including rental housing stock by population served (market rate, low income and project-based assistance) and type of occupancy (family, independent senior and special needs populations). Include current rents charged, typical concessions, market vacancy rates and absorption rates.

C. Analysis of Anticipated Demand

1. Provide detailed analysis of total demand by income group (less than 30%, 31% to 40%, 41% to 50%, 51% to 60% and 60% to 80%, 81% to 100% of AMFI), number of bedrooms, and targeted population (family, independent senior, and special needs populations).
2. Provide a clear identification of the demand calculation methodology. The demand calculation methodology may ultimately be developed collaboratively with the Department. The demand

calculation should include population and household growth and other sources that will be defined and mutually agreed to by the Contractor and the Department. The demand calculation will be defined in the contract for services. The demand calculation methodology will be consistent throughout the market study based on targeted population.

3. The analysis should clearly identify the impact of Hurricane Katrina on affordable housing demand including the effect on rents charged, concessions, market vacancy rates and absorption rates.
4. The demand analysis should identify the demand for additional affordable housing units for the periods ending January 2006 (baseline), January 2007, January 2008, and January 2009.

D. Summary and Conclusions

Present summary and conclusions for each submarket in a table that identifies the affordable housing need (total demand less existing, approved, under construction and unstabilized supply) by income group, number of bedrooms, and targeted population.

E. Appendix

Include demographic data used to complete the analysis, any relevant third party information, and a list of references cited in the body of the report.

III. RESPONSE TIME FRAME AND OTHER INFORMATION

Response Due: September 1st, 2006, 5:00 pm
Notification: September 8th, 2006
Draft Analysis: November 10th, 2006
Final Analysis: December 1st, 2006

Proposals must comply with rules and statutes relating to purchasing in the State of Texas. Late and/or unsigned proposals will not be considered. The person submitting the proposal must have the authority to bind the organization in a contract.

Three hard copies of the proposal should be delivered to the following address: (facsimiles will not be accepted)

Texas Department of Housing and Community Affairs
Attn: Brenda Hull, Real Estate Analysis
221 East 11th Street
PO Box 13941
Austin, TX 78711-3941

(512) 475-3357

All costs directly or indirectly related to the preparation of a response to this RFP shall be the sole responsibility of and shall be borne by the applicant.

It is the express policy of the Department that parties responding to this request refrain from initiating any direct contact or communication with members of the Board of Directors with regard to this Request for Proposals during the selection process. Any violation of this policy will be considered a basis for disqualification.

Additional information regarding this RFP may be obtained from Brenda Hull at TDHCA. All requests must be in writing to (512) 475-4420 (fax) or brenda.hull@tdhca.state.tx.us (email). All questions and responses will be made available to all applicants via the Department's website (www.tdhca.state.tx.us/rea/) and will be subject to disclosure under the Public Information Law.

TDHCA shall not be obligated to proceed with any action and may decide it is in the Department's best interest to refrain from pursuing any selection process.

IV. RESPONSE FORMAT

- A. Each item in Section V of this Request for Proposals must be addressed.
- B. Identify the item to be addressed in the introduction to each response.
- C. Please limit your response to 20 pages of text with additional information such as sample work, additional resumes and references submitted in appendix form.

V. PROPOSAL CONTENT

A. General Information

Provide information regarding the applicant including, but not limited to:

- 1. Resumes of personnel assigned to the market analysis prepared under this RFP;
- 2. Number of market studies performed by the applicant for multifamily properties; attach a descriptive list of types of assignments performed since 2000; a complete list of assignments performed is not necessary, but may be included in the appendix;
- 3. Description of market analysis similar in size and scope to that required by this RFP;
- 4. Description of familiarity with transactions involving federal and state housing programs;
- 5. Description of unique qualifications including experience specific to the San Antonio area;
- 6. Certification that the Applicant and its principals and key staff assigned to this proposal does not currently and is not anticipated to have an ownership interest in an entity that will apply for an allocation of funds or tax credits for affordable housing from the Department within twelve months of the due date; additional certification that the Applicant and its principals and key staff assigned to this proposal does not currently and is not anticipated to have an ownership interest in an entity that will enter into contract to sell property associated with an allocation of funds or tax credits for affordable housing from the Department within twelve months; additional certification that the applicant has not been barred from receiving funds from the Department or has been removed from the Department's approved list of market analysts for failure to perform a market study with the Department's guidelines any time in the last 24 months.

B. Approach

- 1. Provide a list of the labeled submarkets with a description of the defined boundaries for each and the methodology used to determine the boundaries; include population of each;
- 2. Provide maps of the MSA with each submarket clearly delineated and labeled;
- 3. Provide a description of the source data to be used and the methodology proposed for analysis;
- 4. Provide a detailed description of the proposed demand calculation. Include information on the analysis of the impact of Hurricane Katrina.

C. Work Plan and Schedule

Provide a proposed work plan with specific dates for deliverables including market study outline, draft, and final draft. Identify resources to be dedicated to this assignment.

D. Fee Schedule

Provide a proposed itemized cost schedule for the market analysis.

VI. SELECTION PROCEDURE

Acceptable applications will be referred to a panel of TDHCA staff for evaluation and scoring. To assist in the preparation of the application, established criteria for review are provided below (weighted values in parentheses).

- A. Evidence of applicant's experience in developing and conducting similar studies (20%).
- B. Evidence that the conceptual framework - definition of submarkets, methods and analysis - is adequately developed and appropriate for the aims of the project (30%).
- C. Submission of a realistic work plan, resources and timeline (20%).
- D. A budget and explanation for the scope and quality needed for successful completion of the project. Emphasis placed on cost efficiency (30%).

VII. WORK MADE FOR HIRE

All work performed pursuant to this agreement specifically including all deliverables developed or prepared for TDHCA is the exclusive property of the State of Texas. All right, title and interest in and to said property shall vest in the State of Texas and shall be deemed to be a work made for hire and made in the course of the services rendered pursuant to this agreement. To the extent that title to any work may not, by operation of law, vest in the State of Texas or such work that may not be considered a work made for hire, all rights, title and interest therein are hereby irrevocably assigned to the State of Texas.

TDHCA and/or the State of Texas shall have the right to obtain and to hold in its own name, copyrights, registrations, or such other protection as may be appropriate to the subject matter, and any extensions and renewals thereof. Contractor agrees to give TDHCA and/or the State of Texas and any person designated by TDHCA and/or the State of Texas, reasonable assistance required to assert the rights defined in this paragraph.

VIII. LICENSE AGREEMENT

TDHCA shall grant to the awarded contractor a non-exclusive, irrevocable, world-wide, royalty-free, license to use, reproduce, distribute and display the materials created pursuant to this agreement, subject to the following terms and conditions. The license granted shall terminate on December 31, 2008 unless renewed by the parties in writing, terminated sooner in accordance with its terms, or if the agreement of which this clause is a part, is terminated for cause.

Each copy of the materials that the contractor distributes shall indicate on the cover that the creation of the material was funded by the Texas Department of Housing and Community Affairs. The contractor agrees that it will not charge a fee for the distribution of the materials, except to recover actual duplication and mailing costs. Contractor shall not create derivatives of or modify the content of the materials except with the express written consent of TDHCA.

Failure to comply with the terms of this license may result in immediate termination of the license agreement by TDHCA. Upon termination of this license agreement, contractor shall return the remaining materials to TDHCA, or shall destroy or distribute them, in accordance with the instructions of TDHCA.

With the prior approval of the Department, the contractor may update the market analysis prepared under this RFP. In the 12-month period following the due date, the contractor is required to provide an explanation if a market analysis submitted to TDHCA contains conclusions that contradict the findings of the market analysis prepared under this RFP.

IX. OPEN RECORDS

Information submitted to TDHCA is public information and is available upon request in accordance with the Texas Public Information Act, chapter 552 of the Government Code (the "Act"). An applicant submitting any information it considers confidential as to trade secrets or commercial or financial information, which it desires not to be disclosed, must clearly identify all such information in its proposal. If information so identified by an applicant is requested from TDHCA, the applicant will be notified and given an opportunity to present its position to the Texas Attorney General, who shall make the final determination as to whether such information is excepted from disclosure under the Act. Information not clearly identified as confidential will be deemed to be non-confidential and will be made available by TDHCA upon request.

MULTIFAMILY FINANCE PRODUCTION DIVISION

BOARD ACTION REQUEST

July 28, 2006

Action Items

Presentation, Discussion and Possible Approval of a Draft Policy Addressing Cost Increases for Housing Tax Credit (HTC) Developments Awarded 2004 and 2005 Competitive Housing Tax Credits.

Required Action

Approve, Amend or Deny staff's recommendation of the Draft Policy.

Background

The Texas Department of Housing and Community Affairs (the "Department") has received numerous inquiries relating to increased direct construction costs over the past nine months that generally are attributed to the impact of Hurricanes Katrina and Rita last September. While limited data at a national or state level relating to these cost increases is available at this time, the Department has researched this issue using comparative cost multipliers by region from 2003 to 2006 from Marshall & Swift. Department research indicates that the existing 2004 and 2005 9% HTC awards may be affected by these increases in direct construction costs by an average of 14%.

Following are some key features of the proposed policy:

- ³ Due to the fact that the Department has allocated all of its available credits in recent years and, in any event, unused credits for a given calendar year "expire" and roll into the following year's ceiling, there are no available past credits by which to fund these cost increases. Therefore, to generate a source of funds to assist in addressing these cost increases that does not negatively impact the current year application cycle, the Department is looking to the 2007 credit ceiling.
- ³ It is estimated that the total amount of additional credits that might be necessary to accommodate this policy for 2004 is \$3,701,793 and for 2005 is \$4,387,658 that would be utilized from the 2007 credit ceiling for a total of \$8,089,451. Alternatively, the Board could choose to utilize the 2007 ceiling for the 2004 cost increases and the 2008 ceiling for the 2005 cost increases to reduce the impact on the 2007 ceiling.
- ³ A credit increase will be offered to all eligible developments as outlined in the policy and they will have an opportunity to accept or refuse the credits.
- ³ To thoroughly satisfy all Internal Revenue Service (IRS) requirements, the documentation required to be utilized will include the execution of a binding commitment pursuant to Internal Revenue Code section 42(h)(1)(C) and Treasury Regulation §1.42-8 for the additional credit amount from the 2007 Credit Ceiling (for the 2004 and 2005 awards). The binding commitments for the 2004 awards must be executed

by both parties no later than the year in which the buildings for a project are placed in service, which for 2004 awards must be by December 31, 2006. Note that the Department's 2006 QAP §50.10(c)(2) (and similar sections in past years) already authorizes the making of forward commitments that constitute "binding commitments" under section 42(h)(1)(C) of the Code.

- ³ Ultimately, any 2004 application cost increases must be substantiated upon placement in service and cost certification which normally does not occur until early 2007 at the earliest. Commensurately, the 2005 application cost increases will not be substantiated until 2008. Specifically, this analysis will be based on the development details originally proposed and credits will not be eligible for new activities not originally proposed. Further, a detailed cost analysis will be required at the time of cost certification that will be utilized to ensure development costs specifically increased by the estimated 14%.

Timeline: The policy proposed today for approval is a draft policy. The draft policy will be posted to the Department's website and an email announcement released on August 2. It will also be published in the *Texas Register* on August 11 and will remain open for public comment until August 31, 2006. A final policy will be recommended to the Board at the October Board meeting.

Recommendation

Approval of the attached draft policy to be released for public comment.



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Draft Policy for Addressing Cost Increases for 2004 and 2005 Competitive Housing Tax Credit Developments

Section I. Introduction and Purpose

The Texas Department of Housing and Community Affairs (the "Department") has received numerous inquiries relating to increased direct construction costs over the past nine months that generally are attributed to the impact of Hurricanes Katrina and Rita last September. While limited data at a national or state level relating to these cost increases is available at this time, the Department has researched this issue using comparative cost multipliers by region from 2003 to 2006 from *Marshall & Swift*. Department research indicates that the existing 2004 and 2005 9% Housing Tax Credit (HTC) developments in the Department's inventory are affected by these increases in direct construction costs by an average of 14%. The purpose of this policy is to outline how the Department will act to assist those developments in ascertaining additional tax credits to accommodate those cost increases. It is estimated that the total amount of additional credits that might be necessary to accommodate this policy for 2004 is \$3,701,793 and for 2005 is \$4,387,658 that would be utilized from the 2007 credit ceiling for a total of \$8,089,451.

Section II. Method of Allocation

The Department will offer an allocation of additional credits to all awarded 2004 and 2005 competitive HTC developments that were not placed in service before 2006. The additional allocation will be made pursuant to a binding commitment to allocate credits from the Department's 2007 Tax Credit Ceiling. The amount of each development's award will be determined by the Department using a methodology that applies a 14% increase to the direct construction costs as reflected in the most recent Underwriting report and then completes the credit determination based on that adjustment. The amount of the additional 2007 allocation will be the difference between the newly calculated credit amount and the amount originally committed.

Section III. Procedures

The following procedures will be utilized in implementing this process.

1. The Department will issue all 2004 and 2005 awarded developments from the 2004 and 2005 credit ceiling a letter indicating the specific additional allocation amount as

calculated by the Department and instructions consistent with this policy for their return submission.

2. Owners that choose not to utilize the additional credits will return an election form indicating their decision not to proceed with the allocation by October 31, 2006. No credits will be set aside from the 2007 HTC Ceiling for such developments.
3. Owners that choose to utilize the additional allocation will execute and return the binding agreement, pursuant to Treasury Regulation §1.42-8, in a format provided to the owner, with a fee equal to 5% of the credit amount allocated by October 31, 2006.
4. The Department will review the binding agreement and, upon satisfaction, the agreement will be executed by the Executive Director of the Department. The execution by the Executive Director will occur no later than December 31, 2006 for the 2004 developments and 2005 developments placed in service in 2006, and no later than March 1, 2007 for the 2005 developments to be placed in service after 2006.
5. Upon placement in service and submission of the cost certification, the Applicant will be required to substantiate their total costs and credit allocation consistent with the requirements set forth in the *Cost Certification Manual*. Unsubstantiated credits will be returned to the 2007 HTC Ceiling. Specifically, this analysis will be based on the development details originally proposed and credits will not be eligible for new activities not originally proposed. Further, a detailed cost analysis will be required at the time of cost certification that will be utilized to ensure development costs specifically increased by the estimated 14%.
6. As described in §50.10(c)(1) of the QAP: “Applications that are submitted under the 2006 QAP and granted a Forward Commitment of 2007 Housing Tax Credits are considered by the Board to comply with the 2007 QAP by having satisfied the requirements of this 2006 QAP, except for statutorily required QAP changes.”
7. The application will be reviewed before issuance of a letter occurs to ensure that they do not have material non-compliance consistent with §50.5(b)(2) and (3) of the QAP.
8. For all 2007 allocations made under this policy the credit amount awarded will be attributed to the proper region and set-asides from the 2007 Ceiling to ensure adherence to the Regional Allocation Formula in 2007.

**Housing Tax Credit Program
Board Action Request
July 28, 2006**

Action Item

Request review and board determination of two (2) four percent (4%) tax credit applications with other issuers for tax exempt bond transaction.

Recommendation

Staff is recommending that the board review and approve the issuance two (2) four percent (4%) Tax Credit Determination Notices with **other issuers** for the tax exempt bond transactions known as:

Development No.	Name	Location	Issuer	Total Units	LI Units	Total Development	Applicant Proposed Tax Exempt Bond Amount	Requested Credit Allocation	Recommended Credit Allocation
060414	Gardens at Tomball	Tomball	Harris County HFC	210	210	\$19,492,903	\$15,000,000	\$750,053	\$750,053
060416	Landings Apartments	San Antonio	San Antonio Housing Trust fund	216	216	\$14,199,667	\$8,000,000	\$446,390	\$446,390

MULTIFAMILY FINANCE PRODUCTION DIVISION

BOARD ACTION REQUEST

July 28, 2006

Action Item

Presentation, Discussion and Possible Approval for the issuance of Housing Tax Credits for the Gardens of Tomball.

Requested Action

Approve, Deny or Approve with Amendments the staff recommendation for the Gardens of Tomball.

Summary of the Transaction

The application was received on May 15, 2006. The Issuer for this transaction is Harris County HFC. The development is to be located at the Northeast Corner of South Cherry and Holderrieth Rd. in Tomball. Demographics for the census tract (5554) include AMFI of \$55,352; the total population is 9,168; the percent of population that is minority is 19.03%; the percent of population that is below the poverty line is 7.31%; the number of owner occupied units is 1,622; the number of renter units is 1,924 and the number of vacant units is 331. The percent of population that is minority for the entire City of Tomball is 19% (Census information from FFIEC Geocoding for 2006). The development is new construction and will consist of 210 total units targeting the elderly population, with all affordable - for a Priority 3 bond transaction this means that at least 75% of the units must have rents at 30% of 80% AMFI and that they meet one of the minimum housing tax credit elections. There is no zoning required for the Tomball area. The Department has received 1 letter of support from the Mayor of Tomball, H. G. "Hap" Harrington, and no letters of opposition. The bond priority for this transaction is:

- Priority 1A:** Set aside **50%** of units that cap rents at 30% of **50%** AMFI **and** Set aside **50%** of units that cap rents at 30% of **60%** AMFI (MUST receive 4% Housing Tax Credits)
- Priority 1B:** Set aside **15%** of units that cap rents at 30% of **30%** AMFI **and** Set aside **85%** of units that cap rents at 30% of **60%** AMFI (MUST receive 4% Housing Tax Credits)
- Priority 1C:** Set aside **100%** of units that cap rents at 30% of **60%** AMFI (Only for projects located in a **census tract with median income that is greater** than the median income of the county MSA, or PMSA that the QCT is located in. (MUST receive 4% Housing Tax Credits)
- Priority 2:** Set aside **100%** of units that cap rents at 30% of **60%** AMFI (MUST receive 4% Housing Tax Credits)
- Priority 3:** Any qualified residential rental development.

Recommendation

Staff recommends the Board approve the issuance of Housing Tax Credits for the Gardens of Tomball.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

**Development Information, Public Input and Board Summary
Gardens at Tomball, TDHCA Number 060414**

BASIC DEVELOPMENT INFORMATION

Site Address: Northeast Corner of South Cherry and Holderrieth Road Development #: 060414
 City: Tomball Region: 6 Population Served: Elderly
 County: Harris Zip Code: 77375 Allocation: Urban/Exurban
 HOME Set Asides: CHDO Preservation General Purpose/Activity: NC
 Bond Issuer: Harris County HFC

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Gardens at Tomball, LP
 Owner Contact and Phone: Kenneth W. Fambro, II (817) 742-1851
 Developer: Integrated Housing Solution, LP
 Housing General Contractor: Integrated Construction and Development, LP
 Architect: Gailer, Tolsen & French Design, LLC
 Market Analyst: O'connor & Associates
 Syndicator: Red Capital Markets, Inc.
 Supportive Services: Comunidad Corporation
 Consultant: Not Utilized

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	210
0	0	5	205	0	84	126	0	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex	<input type="checkbox"/> Detached Residence									Total Development Units:	210
<input type="checkbox"/> Triplex	<input type="checkbox"/> Single Room Occupancy									Total Development Cost:	\$19,492,903
<input type="checkbox"/> Fourplex	<input type="checkbox"/> Transitional									Number of Residential Buildings:	2
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	0

Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	<u>Applicant Request</u>	<u>Department Analysis</u>	<u>Amort</u>	<u>Term</u>	<u>Rate</u>
4% Housing Tax Credits with Bonds:	\$750,053	\$750,053	0	0	0.00%
TDHCA Bond Allocation Amount:	\$0	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary
Gardens at Tomball, TDHCA Number 060414

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Lindsay, District 7 NC US Representative: McCaul, District 10, NC
TX Representative: Van Arsdale, District 130 NC US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: H. G. "Hap" Harrington, Mayor, City of Tomball - S Resolution of Support from Local Government [checked]

Ben Griffin, City Manager, City of Tomball - [] The City of Tomball does not have a local consolidated plan, comprehensive plan or other local planning document; however, the City Council has voted to provide affordable housing for the senior adult community.

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

General Summary of Comment:

The Department has received one letter of support from the Mayor and no letters of opposition.

CONDITIONS OF COMMITMENT

Per §50.12(c) of the Qualified Allocation Plan and Rules, all Tax Exempt Bond Development Applications "must provide an executed agreement with a qualified service provider for the provision of special supportive services that would otherwise not be available for the tenants. The provision of such services will be included in the Declaration of Land Use Restrictive Covenants ("LURA")."

Receipt, review, and acceptance prior to the Board Meeting of reconciling information from the Market Analyst regarding the conflicting conclusions of the Houston MSA study commissioned by the Department.

Should the terms and rates of the proposed debt or syndication change, the transaction should be re evaluated and an adjustment to the allocation amount may be warranted.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Gardens at Tomball, TDHCA Number 060414

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

4% Housing Tax Credits:	Credit Amount:	\$750,053
Recommendation: Recommend approval of a Housing Tax Credit allocation not to exceed \$750,053 annually for ten years, subject to conditions.		
TDHCA Bond Issuance:	Bond Amount:	\$0
Recommendation:		
HOME Activity Funds:	Loan Amount:	\$0
HOME CHDO Operating Expense Grant:	Grant Amount:	\$0
Recommendation:		

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

DATE: July 21, 2006

PROGRAM: 4% HTC

FILE NUMBER: 060414

DEVELOPMENT NAME

Gardens at Tomball

APPLICANT

Name: Gardens at Tomball, L.P. **Contact:** Kenneth W. Fambro II
Address: 3110 W. Southlake Blvd., Suite 120
City: Southlake **State:** TX **Zip:** 76092
Phone: (817) 742-1851 **Fax:** (817) 742-1852 **Email:** kfambro@integratedreg.com

KEY PARTICIPANTS

Name: Comunidad Tomball GP, LLC **Title:** 0.01% Managing General Partner of Applicant
Name: Comunidad Corporation **Title:** 100% Owner of MGP & Non-profit
Name: Integrated Housing Solutions, L.P. **Title:** Developer
Name: Richard E. Simmons **Title:** 100% Owner of Developer

PROPERTY LOCATION

Location: Northeast corner of South Cherry and Holderrieth Road
City: Tomball **Zip:** 77375
County: Harris **Region:** 6 QCT DDA

REQUEST

<u>Program</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Amortization</u>	<u>Term</u>
HTC	\$750,053	N/A	N/A	N/A
Proposed Use of Funds:	New construction	Type:	Multifamily	
Target Population:	Elderly	Other:	Urban/Exurban	

RECOMMENDATION

RECOMMEND APPROVAL OF A HOUSING TAX CREDIT ALLOCATION NOT TO EXCEED \$750,053 ANNUALLY FOR TEN YEARS, SUBJECT TO CONDITIONS.

CONDITIONS

1. Receipt, review, and acceptance prior to the Board Meeting of reconciling information from the Market Analyst regarding the conflicting conclusions of the Houston MSA study commissioned by the Department.
2. Should the terms and rates of the proposed debt or syndication change, the transaction should be re-evaluated and an adjustment to the credit amount may be warranted.

REVIEW of PREVIOUS UNDERWRITING REPORTS

No previous reports.

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

DEVELOPMENT SPECIFICATIONS

IMPROVEMENTS

Total Units: 210 # Res Bldgs 2 # Non-Res Bldgs 1 Age: N/A yrs
 Net Rentable SF: 197,745 Av Un SF: 942 Common Area SF: 3,000 Gross Bldg SF: 200,745

ARCHITECTURAL REVIEW

The building and unit plans are comparable to other modern apartment developments. They appear to provide acceptable access and storage. The elevations reflect attractive buildings.

STRUCTURAL MATERIALS

The structures will be constructed on a concrete slab. According to the plans provided in the application the exterior will be 65% masonry veneer, and 35% cement fiber. The interior wall surfaces will be drywall and the roofs will be finished with composite shingles.

UNIT FEATURES

The interior flooring will be carpet, resilient covering, and ceramic tile. Threshold criteria for the 2006 QAP requires all development units to include: mini blinds or window coverings for all windows, a dishwasher, a disposal, a refrigerator, an oven/range, an exhaust/vent fan in bathrooms, and a ceiling fan in each living area and bedroom. New construction units must also include three networks: one for phone service, one for data service, and one for TV service. In addition, each unit will include: an ice maker in the refrigerator, a self-cleaning oven, laundry connections, a ceiling fixture in each room, an individual heating and air conditioning unit, individual water heater, and nine-foot ceilings.

ONSITE AMENITIES

In order to meet threshold criteria for total units of 200 or more, the Applicant has elected to provide an accessible walking path, community dining room with kitchen, community gardens, controlled access gates, an enclosed sun porch or covered community porch, an equipped business center or computer learning center, full perimeter fencing, a furnished community room, a furnished fitness center, a health screening room, horseshoes, lawn bowling court, croquet court, bocce ball court, putting green, shuffleboard, an activity room, a service coordinators office in addition to the leasing offices, a swimming pool.

Uncovered Parking: 227 spaces Carports: 0 spaces Garages: 88 spaces

PROPOSAL and DEVELOPMENT PLAN DESCRIPTION

Description: Gardens at Tomball is a 13.03-unit per acre new construction development located in far northwest Harris County. The development is comprised of two elevator-served residential buildings as follows:

<u>No. of Buildings</u>	<u>No. of Floors</u>	<u>1BR</u>	<u>2BR</u>
1	3	36	67
1	3	48	59

The development includes a 3,000-square foot community building.

SITE ISSUES

SITE DESCRIPTION

Total Size: 16.09 acres Scattered sites? Yes No
 Flood Zone: Zone X Within 100-year floodplain? Yes No
 Current Zoning: No zoning required Needs to be re-zoned? Yes No N/A

SITE and NEIGHBORHOOD CHARACTERISTICS

Location: The subject site is located on the northeast corner of South Cherry Street and Holderrieth Road in the city of Tomball which is in far northwest Harris County approximately twenty-five miles northwest of the Houston Central Business District.

Adjacent Land Uses:

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

- **North:** vacant land immediately adjacent and vacant land beyond;
- **South:** Holderrieth Road immediately adjacent and a waste water treatment plant beyond;
- **East:** vacant land immediately adjacent and vacant land beyond; and
- **West:** South Cherry Street immediately adjacent and vacant land beyond.

Site Access: "The central portion of the defined neighborhood is accessible from the Houston Central Business District by proceeding north along Interstate Highway 45 approximately twenty-five miles to the eastern boundary of the defined neighborhood. The neighborhood is well-located within the Metropolitan Area's transportation infrastructure." (p. 24)

Public Transportation: The availability of public transportation was not identified in the application materials.

Shopping & Services: "Commercial developments are found primarily along the major thoroughfares. Prevalent forms of commercial uses include neighborhood shopping centers, free-standing retail facilities, and office service development. Numerous single-tenant and small neighborhood retail centers are scattered throughout the neighborhood. SH 249 has a significant amount of retail development." (p. 24-25)

TDHCA SITE INSPECTION

Inspector: Manufactured Housing Staff Date: 05/23/2006
Overall Assessment: Excellent Acceptable Questionable Poor Unacceptable
Comments: _____

HIGHLIGHTS of SOILS & HAZARDOUS MATERIALS REPORT(S)

A Phase I Environmental Site Assessment report dated January 31, 2006 was prepared by Professional Service Industries, Inc. and contained the following findings and recommendations:

Findings:

- **Noise:** "The subject property is bounded on the west by South Cherry Street, a two-lane road servicing local traffic with a speed zone of 35 miles per hour, and by Holderrieth Road, a two-lane road servicing local traffic with a speed zone of 45 miles per hour. Neither of these streets have a potential for excessive noise to the subject property, nor a noise study is not recommended." (addendum report)
- **Floodplain:** "According to the November 6, 1996, Federal Emergency Management Agency (FEMA) map, (panel 48201C0230J), the subject property is located in Zone X, which is described as areas determined to be outside the 500-year floodplain." (p. 8)
- **Asbestos-Containing Materials (ACM):** "No structures were observed on the subject property; therefore, no testing for asbestos-containing materials is required." (addendum report)
- **Lead-Based Paint (LBP):** "No structures were observed on the subject property; therefore, no testing for lead-based paint is required." (addendum report)
- **Lead in Drinking Water:** "Based upon review of the 2005 City of Tomball Drinking Water Report, water test results confirmed that levels of lead and copper in drinking water provided by the city were below the Federal and state allowable levels." (addendum report)
- **Radon:** "According to the Environmental Data Resources, Inc. (EDR) report, the average radon level at 131 test sites for Harris County, Texas, measures <0.5 pCi/L (picoCuries per liter of air), which is below the U.S. Environmental Protection Agency (EPA) recommended limit of less than 4 pCi/L for airborne levels of radon in homes in Harris County." (p. 8)
- **Other:** "Just south of the subject property across Holderrieth Road is a City of Tomball waste water treatment plant, located at 12411 Holderrieth Road. Available information concerning this facility indicates it began operation in 2003. Based on the age and its location, distance, and cross-gradient relationship to the subject property the plant does not appear to represent evidence of a recognized environmental condition in connection with the subject property at this time." (p. 18)

Recommendations: "No further assessment of recognized environmental conditions appears to be warranted." (p. 23)

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

INCOME SET-ASIDE

The Applicant has elected the 40% at 60% or less of area median gross income (AMGI) set-aside. All two hundred and ten of the units (100% of the total) will be reserved for low-income tenants. Five of the units (2%) will be reserved for households earning 30% or less of AMI, and 205 units (98%) will be reserved for households earning 60% or less of AMI.

MAXIMUM ELIGIBLE INCOMES						
	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons
60% of AMI	\$25,620	\$29,280	\$32,940	\$36,600	\$39,540	\$42,480

MARKET HIGHLIGHTS

A market feasibility study dated May 15, 2006 was prepared by Patrick O'Connor & Associates, L.P. ("Market Analyst") and included the following findings:

Secondary Market Information: A secondary market was not identified in the Market Study.

Definition of Primary Market Area (PMA): "The subject's primary market area is defined as that area contained within zip codes 77354, 77355, 77362, 77375, 77377, 77379, 77389, and 77429. The PMA is irregular in shape, and is generally bound by Becker Road and the Waller/Montgomery county line on the west, U.S. Highway 290 and Cypress Creek on the south, Interstate 45 on the east, and Lake Creek and Mill Creek on the north." (p. 18) This area encompasses approximately 309 square miles and is equivalent to a circle with a radius of 9.9 miles.

Population: The estimated 2005 population of the PMA was 210,668 and is expected to increase by 22.5% to approximately 258,025 by 2010. Within the primary market area there were estimated to be 16,984 elderly households in 2005.

Total Market Demand: The Market Analyst utilized a target household adjustment rate of 23.98% (p. 71) and a household size-appropriate adjustment rate of 65.37% (p. 71). The Analyst's income band of \$17,130 to \$32,940 (p. 5) results in a renter-income eligible adjustment rate of 3.74% (p. 71). The tenure appropriate adjustment rate target population. The Market Analyst indicates a turnover rate of 65% applies based on interviews with area apartment managers. (p. 68)

In addition, the Market Analyst included demand from Section 8 voucher demand and other demand not accounted for. (p. 70-71)

MARKET DEMAND SUMMARY				
Type of Demand	Market Analyst		Underwriter	
	Units of Demand	% of Total Demand	Units of Demand	% of Total Demand
Household Growth	38	11%	18	6%
Resident Turnover	270	77%	283	94%
Other Sources: Section 8 and other	41	12%		
TOTAL DEMAND	349	100%	302	100%

p. 71

Inclusive Capture Rate: The Market Analyst calculated an inclusive capture rate of 60% based upon 349 units of demand and 210 unstabilized affordable housing in the PMA (including the subject) (p. 71). The Underwriter calculated an inclusive capture rate of 70% based upon a revised demand estimate for 302 affordable units.

Unit Mix Conclusion: "Based on discussions with leasing agents and our own analysis of the selected comparables in the primary market, the proposed unit mix is appropriate for a Seniors project, and will complement the local affordable housing market." (p. 11)

Market Rent Comparables: The Market Analyst surveyed five comparable apartment projects totaling 1,250 units in the market area. (p. 46)

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

RENT ANALYSIS (net tenant-paid rents)					
Unit Type (% AMI)	Proposed	Program Max	Differential	Est. Market	Differential
1-Bedroom (50%)	\$510	\$510	\$0	\$770	-\$260
1-Bedroom (HH)	\$551	\$551	\$0	\$770	-\$219
1-Bedroom (60%)	\$625	\$625	\$0	\$770	-\$145
2-Bedroom (50%)	\$614	\$614	\$0	\$960	-\$346
2-Bedroom (HH)	\$671	\$671	\$0	\$960	-\$289
2-Bedroom (60%)	\$751	\$751	\$0	\$960	-\$209

(NOTE: Differentials are amount of difference between proposed rents and program limits and average market rents, e.g., proposed rent = \$500, program max = \$600, differential = -\$100)

Primary Market Occupancy Rates: "The average occupancy for apartments in the subject's primary market area was reported to be 93.25% in the O'Connor & Associates 4th Quarter 2005 Houston Apartment Data Program. There is only one Seniors apartment project located within the primary market area. The Village is a 64-unit HTC project which was completed in 1999, and is 100% occupied." (p. 38) To the best of our knowledge, The Village is the only Seniors project in the primary market area, and the only project which would offer direct competition to the subject. The other HTC projects in the PMA are Family projects, and some have very dated improvements, yet all are experiencing very high occupancy levels, with most at 100% occupancy. (p. 43)

Absorption Projections: "There are no recent examples of absorption for rent-restricted properties in the subject's market area. The absorption rates of newly-constructed projects in and near the primary market area appears favorable. Based on our research, most projects that are constructed in the greater Houston area typically lease up within 12 months; however, larger-scale projects may take up to 18 months." (p.36)

Unstabilized, Under Construction, and Planned Development: "Based on our research, there are no HTC Seniors projects proposed, under construction, or unstabilized in the primary market area." (p. 71)

Market Impact: "Based on the high occupancy levels of the existing properties in the market, and the lack of good quality affordable housing, along with the recent strong absorption history, we project that the subject property will have minimal sustained negative impact upon the existing apartment market." (p. 12)

Other Information: The Department commissioned a market study for the Houston-Baytown-Sugar Land Metropolitan Statistical Area (MSA). The proposed development is located in the Tomball/Far Northwest Submarket #17 within the Houston MSA. According to the Department market study; there are six units of demand for one-bedroom units at the 50% income level; and two units of demand for two-bedroom units at the 50% income level. There are three units of demand for one-bedroom units at the 60% income level; and two units of demand for two-bedroom units at the 60% income level.

This information is inconsistent with the demand conclusions of the market study submitted with the Application. The Underwriter requested additional information from the market analyst. Receipt, review and acceptance or such information prior to the Bard Meeting is a condition of this report.

Market Study Analysis/Conclusions: The Underwriter found the market study provided sufficient information on which to base a funding recommendation.

OPERATING PROFORMA ANALYSIS

Income: The Applicant's projected rents collected per unit were calculated by subtracting tenant-paid utility allowances as of April 2006, maintained by Harris County Housing Authority, from the 2006 program gross rent limits. Tenants will be required to pay electric costs. The Applicant's secondary income included rental fees for eight-eight garages at \$50 per month in addition to \$7.50 of other miscellaneous fees. The Underwriter reduced the secondary income to \$15 per unit which amounted to \$33.9K less than estimated by the Applicant.

Expenses: The Applicant's total annual operating expense projection at \$3,968 per unit is within 5% of the Underwriter's estimate of \$4,106, derived from the TDHCA database. The Applicant's budget shows several line item estimates, however, that deviate significantly when compared to the database averages, particularly

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

general and administrative (\$19.4K lower), payroll (\$42.7K higher), and property tax (\$45.6K lower). It should be noted that with a non-profit general partner a 50% property tax exemption may be available for the subject though it is not clear from the estimate of property tax that one is being requested. The Underwriters expense estimate would decrease by roughly \$400 per unit or \$85K per year if such an exemption were achieved.

Conclusion: The Applicant's estimated income is consistent with the Underwriter's expectations, total operating expenses are within 5% of the database-derived estimate, however the Applicant's net operating income (NOI) estimate is over 5% of the Underwriter's estimate. Therefore, the Underwriter's NOI should be used to evaluate debt service capacity. Both the Underwriter's and the Applicant's debt service support the proposed debt with a 1.10 and 1.30 debt coverage ratio.

Long-Term Feasibility: The underwriting 30-year proforma utilizes a 3% annual growth factor for income and a 4% annual growth factor for expenses in accordance with current TDHCA guidelines. As noted above, the Applicant's base year effective gross income, expense and net operating income were utilized resulting in a debt coverage ratio that remains above 1.10 and continued positive cash flow. Therefore, the development can be characterized as feasible for the long-term.

ACQUISITION VALUATION INFORMATION

ASSESSED VALUE

Land: (16.09) acres	\$218,974	Assessment for the Year of:	2006
Tax Rate:	2.787	Valuation by:	Harris County Appraisal District

EVIDENCE of SITE or PROPERTY CONTROL

Type of Site Control:	Unimproved commercial property contract (14.09 acres)		
Contract Expiration:	9/1/2006	Valid through Board Date?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Acquisition Cost:	\$675,000	Other:	Earnest money -\$7,500
Seller:	E. J. Bayer, Trustee	Related to Development Team?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Type of Site Control:	Unimproved commercial property contract (2.0 acres)		
Contract Expiration:	9/1/2006	Valid through Board Date?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Acquisition Cost:	\$95,800	Other:	Earnest money - \$2,500
Seller:	NXCO, Ltd.	Related to Development Team?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

CONSTRUCTION COST ESTIMATE EVALUATION

Acquisition Value: The site cost of \$47,906 per acre or \$3,670 per unit is assumed to be reasonable since the acquisition is an arm's-length transaction.

Sitework Cost: The Applicant's claimed sitework costs of \$7,500 per unit are within current Department guidelines. Therefore, further third party substantiation is not required.

Direct Construction Cost: The Applicant's direct construction cost estimate is \$420.8K or 4.4% lower than the Underwriter's Marshall & Swift *Residential Cost Handbook*-derived estimate.

Fees: The Applicant's contractor's and developer's fees for general requirements, general and administrative expenses, and profit are all within the maximums allowed by TDHCA guidelines. However the Applicant's estimate of contingencies exceed the Department's 5% guideline by \$32K and therefore this amount has been effectively moved to ineligible costs.

Conclusion: The Applicant's total development cost is within 5% of the Underwriter's estimate; therefore, the Applicant's cost schedule as recalculated by the Underwriter will be used to determine the development's need for permanent funds and to calculate eligible basis. An eligible basis of \$16,649,943 supports annual tax credits of \$777,053. This figure will be compared to the Applicant's request and the tax credits

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

calculated based on the gap in need for permanent funds to determine the recommended allocation.

FINANCING STRUCTURE

INTERIM TO PERMANENT BOND FINANCING

Source: Red Capital Group, Inc. Contact: Dave Martin
 Principal: \$9,788,000 Interest Rate: 5.75%, fixed Amort: 360 months
 Documentation: Signed Term Sheet LOI Firm Commitment Conditional Commitment Application
 Comments: Plus a .10% credit enhancement fee

PERMANENT FINANCING

Source: Comunidad Corporation – Home Funds Contact: John Martin
 Principal: \$1,000,000 Interest Rate: 1%, fixed Amort: 360 months
 Documentation: Signed Term Sheet LOI Firm Commitment Conditional Commitment Application
 Comments: Interest only

TAX CREDIT SYNDICATION

Source: Red Capital Group, Inc. Contact: Dave Martin
 Proceeds: \$7,274,783 Net Syndication Rate: 97% Anticipated HTC: \$750,053/year
 Documentation: Signed Term Sheet LOI Firm Commitment Conditional Commitment Application
 Comments: _____

OTHER

Amount: \$1,430,122 Source: Deferred Developer Fee

FINANCING STRUCTURE ANALYSIS

Interim to Permanent Bond Financing: The tax-exempt bonds are to be issued by Harris County Housing Finance Corporation and purchased by Red Capital Group. The permanent financing commitment is consistent with the terms reflected in the sources and uses of funds listed in the application.

Funding by Local Political Subdivision: HOME Investment Partnership Program funds of \$1,000,000 will also be made available at 1% interest through the Harris County Community & Economic Development Department.

HTC Syndication: The tax credit syndication commitment is consistent with the terms reflected in the sources and uses of funds listed in the application.

Deferred Developer's Fees: The Applicant's proposed deferred developer's fees of \$1,430,116 amount to 66% of the total fees.

Financing Conclusions: The Applicant's total development cost estimate less the permanent loan of \$9,788,000 plus the \$1,000,000 HOME loan indicates the need for \$8,704,903 in gap funds. Based on the submitted syndication terms, a tax credit allocation of \$897,502 annually would be required to fill this gap in financing. Of the three possible tax credit allocations, Applicant's request (\$750,053), the gap-driven amount (\$897,502), and eligible basis-derived estimate (\$777,053), the Applicant's request of \$750,053 is recommended resulting in proceeds of \$7,274,787 based on a syndication rate of 97%.

DEVELOPMENT TEAM

IDENTITIES of INTEREST

- The Applicant, Developer, General Contractor, and property manager are related entities. These are common relationships for HTC-funded developments.

APPLICANT'S/PRINCIPALS' FINANCIAL HIGHLIGHTS, BACKGROUND, and EXPERIENCE

Financial Highlights:

- The Applicant and General Partner are single-purpose entities created for the purpose of receiving

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

assistance from TDHCA and therefore have no material financial statements.

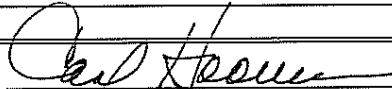
- The Owner of the General Partner, Comunidad Corporation, submitted an audited financial statement as of December 31, 2005 reporting total assets of \$77.5M and consisting of \$2.3M in cash, \$728K in receivables, \$794K in other assets, and \$73.7M in real property. Liabilities totaled \$79.4M, resulting in a negative net worth of \$1.9M.
- The principal of the Developer, Richard E. Simmons, submitted an unaudited financial statement as of January 30, 2006 and is anticipated to be guarantor of the development.

Background & Experience: Multifamily Production Finance Staff have verified that the Department's experience requirements have been met and Portfolio Management and Compliance staff will ensure that the proposed owners have an acceptable record of previous participation.

SUMMARY OF SALIENT RISKS AND ISSUES

- The anticipated ad valorem property tax exemption may not be received or may be reduced, which could affect the financial feasibility of the development.
- The Applicant's net operating income is more than 5% outside the Underwriter's estimate.
- The significant financing structure changes being proposed have not been reviewed or accepted by the Applicant, lenders, and syndicators, and acceptable alternative structures may exist.

Underwriter:



Date: July 21, 2006

Director of Real Estate Analysis:


Tom Gouris

Date: July 21, 2006

MULTIFAMILY COMPARATIVE ANALYSIS

Gardens at Tomball, , Tomball, 4% HTC #060414

Type of Unit	Number	Bedrooms	No. of Baths	Size in SF	Gross Rent Lmt.	Rent Collected	Rent per Month	Rent per SF	Tnt-Pd Util	Wtr, Swr, Trsh
TC (50%) LH	4	1	1	780	\$571	\$510	\$2,040	\$0.65	\$61.00	\$32.31
TC (60%) HH	6	1	1	780	612	\$551	3,306	0.71	61.00	32.31
TC (60%)	74	1	1	780	686	\$625	46,250	0.80	61.00	32.31
TC (50%) LH	1	2	2	1,028	686	\$614	614	0.60	72.00	37.31
TC (60%) HH	2	2	2	1,028	743	\$671	1,342	0.65	72.00	37.31
TC (60%)	30	2	2	1,028	823	\$751	22,530	0.73	72.00	37.31
TC (60%)	93	2	2	1,057	823	\$751	69,843	0.71	72.00	37.31
TOTAL:	210		AVERAGE:	942	\$762	\$695	\$145,925	\$0.74	\$67.60	\$35.31

INCOME

Total Net Rentable Sq Ft: **197,745**

POTENTIAL GROSS RENT

Secondary Income	Per Unit Per Month:	\$15.00
Other Support Income: (describe)		

POTENTIAL GROSS INCOME

Vacancy & Collection Loss	% of Potential Gross Income:	-7.50%
Employee or Other Non-Rental Units or Concessions		

EFFECTIVE GROSS INCOME

EXPENSES

	% OF EGI	PER UNIT	PER SQ FT
General & Administrative	4.85%	\$383	0.41
Management	3.60%	284	0.30
Payroll & Payroll Tax	12.72%	1,002	1.06
Repairs & Maintenance	5.65%	445	0.47
Utilities	2.57%	203	0.22
Water, Sewer, & Trash	4.57%	360	0.38
Property Insurance	3.82%	301	0.32
Property Tax	2.78697	10.61%	836
Reserve for Replacements	2.54%	200	0.21
Other: compl fees	1.18%	93	0.10
TOTAL EXPENSES	62.11%	\$4,106	\$4.36
NET OPERATING INC	47.89%	\$3,774	\$4.01

DEBT SERVICE

Red Capital Group	41.88%	\$3,300	\$3.50
Home Funds - Comunidad Corp.	0.60%	\$48	\$0.05
Additional Financing	0.00%	\$0	\$0.00
NET CASH FLOW	5.41%	\$426	\$0.45

AGGREGATE DEBT COVERAGE RATIO

RECOMMENDED DEBT COVERAGE RATIO

CONSTRUCTION COST

Description	Factor	% of TOTAL	PER UNIT	PER SQ FT
Acquisition Cost (site or bldg)		3.89%	\$3,690	\$3.92
Off-Sites		0.00%	0	0.00
Sitework		7.91%	7,500	7.86
Direct Construction		48.38%	45,879	48.72
Contingency	5.00%	2.81%	2,669	2.83
General Req'ts	5.77%	3.25%	3,082	3.27
Contractor's G & A	1.92%	1.08%	1,027	1.09
Contractor's Profit	5.77%	3.25%	3,082	3.27
Indirect Construction		3.92%	3,714	3.94
Ineligible Costs		8.50%	8,060	8.56
Developer's G & A	2.92%	2.18%	2,071	2.20
Developer's Profit	11.66%	8.74%	8,286	8.80
Interim Financing		4.32%	4,095	4.35
Reserves		1.76%	1,667	1.77
TOTAL COST		100.00%	\$94,823	\$100.70
Construction Cost Recap		66.89%	\$63,239	\$67.16

SOURCES OF FUNDS

Red Capital Group	49.15%	\$46,610	\$49.50
Home Funds - Comunidad Corp.	5.02%	\$4,762	\$5.06
HTC Syndication Proceeds	36.53%	\$34,642	\$36.78
Deferred Developer Fees	7.18%	\$6,810	\$7.23
Additional (Excess) Funds Req'd	2.11%	\$1,999	\$2.12
TOTAL SOURCES			

TDHCA	APPLICANT
\$1,751,100	\$1,751,100
37,800	71,700
0	
\$1,788,900	\$1,822,800
(134,168)	(136,716)
0	
\$1,654,733	\$1,686,084
\$80,330	\$60,900
59,591	84,305
210,476	253,128
93,506	84,000
42,588	46,200
75,574	58,800
63,165	49,350
175,579	129,928
42,000	47,250
19,450	19,450
\$862,260	\$833,311
\$792,473	\$852,773
\$692,921	\$685,441
10,000	10,000
0	9,788
\$89,552	\$147,544
1.13	1.21
	1.13

PER SQ FT	PER UNIT	% OF EGI
\$0.31	\$290	3.61%
0.43	401	5.00%
1.28	1,205	15.01%
0.42	400	4.98%
0.23	220	2.74%
0.30	280	3.49%
0.25	235	2.93%
0.66	619	7.71%
0.24	225	2.80%
0.10	93	1.15%
\$4.21	\$3,968	49.42%
\$4.31	\$4,061	50.58%
\$3.47	\$3,264	40.65%
\$0.05	\$48	0.59%
\$0.05	\$47	0.58%
\$0.75	\$703	8.75%

TDHCA	APPLICANT	PER SQ FT	PER UNIT	% of TOTAL
\$775,000	\$775,000	\$3.92	\$3,690	3.98%
0	0	0.00	0	0.00%
1,574,998	1,574,998	7.96	7,500	8.08%
9,634,349	9,213,524	46.59	43,874	47.27%
560,467	561,426	2.84	2,673	2.88%
647,312	647,312	3.27	3,082	3.32%
215,771	215,771	1.09	1,027	1.11%
647,312	647,312	3.27	3,082	3.32%
779,932	779,932	3.94	3,714	4.00%
1,692,658	1,692,658	8.56	8,060	8.68%
435,006	435,006	2.20	2,071	2.23%
1,740,026	1,740,026	8.80	8,286	8.93%
859,938	859,938	4.35	4,095	4.41%
350,000	350,000	1.77	1,667	1.80%
\$19,912,770	\$19,492,903	\$88.58	\$82,823	100.00%
\$13,280,210	\$12,860,343	\$65.03	\$61,240	65.97%

RECOMMENDED

\$9,788,000	\$9,788,000	\$9,788,000	Developer Fee Available
1,000,000	1,000,000	1,000,000	\$2,171,732
7,274,783	7,274,783	7,274,787	% of Dev. Fee Deferred
1,430,122	1,430,122	1,430,116	66%
419,865		0	15-Yr Cumulative Cash Flow
\$19,912,770	\$19,492,905	\$19,492,903	\$2,969,663

MULTIFAMILY COMPARATIVE ANALYSIS (continued)
Gardens at Tomball, Tomball, 4% HTC #060414

DIRECT CONSTRUCTION COST ESTIMATE

Residential Cost Handbook

Average Quality Multiple Residence Basis

CATEGORY	FACTOR	UNITS/SQ FT	PER SF	AMOUNT
Base Cost			\$47.36	\$9,365,295
Adjustments				
Exterior Wall Finish	5.20%		\$2.46	\$486,995
Elderly	3.00%		1.42	280,959
Roofing			0.00	0
Subfloor			(0.75)	(147,650)
Floor Cover			2.22	438,994
Porches/Balconies	\$20.33	13,779	1.42	280,127
Plumbing	\$660	378	1.30	257,040
Built-In Appliances	\$1,676	210	1.78	351,750
Stairs	\$990	32	0.16	31,680
Enclosed Corridors	\$37.44	21000	3.98	786,250
Heating/Cooling			1.73	342,099
Garages/Carports			0.00	0
Comm &/or Aux Bldgs	\$67.23	3,000	1.02	201,690
Other Elevators	\$43,500	5	1.10	217,500
SUBTOTAL			65.20	12,892,729
Current Cost Multiplier	1.03		1.96	386,782
Local Multiplier	0.89		(7.17)	(1,418,200)
TOTAL DIRECT CONSTRUCTION COSTS			\$59.98	\$11,861,310
Plans, specs, survy, bld prmts	3.80%		(\$2.34)	(\$462,591)
Interim Construction Interest	3.38%		(2.02)	(400,319)
Contractor's OH & Profit	11.50%		(6.90)	(1,364,051)
NET DIRECT CONSTRUCTION COSTS			\$48.72	\$9,634,349

PAYMENT COMPUTATION

Primary	\$9,788,000	Amort	360
Int Rate	5.85%	DCR	1.14

Secondary	\$1,000,000	Amort	
Int Rate	1.00%	Subtotal DCR	1.13

Additional	\$7,274,783	Amort	
Int Rate		Aggregate DCR	1.13

RECOMMENDED FINANCING STRUCTURE:

Primary Debt Service	\$692,921
Secondary Debt Service	10,000
Additional Debt Service	0
NET CASH FLOW	\$89,552

Primary	\$9,788,000	Amort	360
Int Rate	5.85%	DCR	1.14

Secondary	\$1,000,000	Amort	0
Int Rate	1.00%	Subtotal DCR	1.13

Additional	\$7,274,783	Amort	0
Int Rate	0.00%	Aggregate DCR	1.13

OPERATING INCOME & EXPENSE PROFORMA: RECOMMENDED FINANCING STRUCTURE

INCOME at 3.00%	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15	YEAR 20	YEAR 30
POTENTIAL GROSS RENT	\$1,751,100	\$1,803,633	\$1,857,742	\$1,913,474	\$1,970,878	\$2,284,788	\$2,648,686	\$3,070,564	\$4,126,582
Secondary Income	37,800	38,934	40,102	41,305	42,544	49,320	57,176	66,283	89,078
Other Support Income: (describe)	0	0	0	0	0	0	0	0	0
POTENTIAL GROSS INCOME	1,788,900	1,842,567	1,897,844	1,954,779	2,013,423	2,334,109	2,705,872	3,136,847	4,215,660
Vacancy & Collection Loss	(134,168)	(138,195)	(142,338)	(146,608)	(151,007)	(175,060)	(202,640)	(235,264)	(316,175)
Employee or Other Non-Rental Lin	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS INCOME	\$1,654,733	\$1,704,374	\$1,755,506	\$1,808,171	\$1,862,416	\$2,159,051	\$2,503,232	\$2,901,583	\$3,899,486
EXPENSES at 4.00%									
General & Administrative	\$80,330	\$83,544	\$86,885	\$90,361	\$93,975	\$114,335	\$139,106	\$169,244	\$250,523
Management	59,591	61,379	63,221	65,117	67,071	77,753	90,137	104,494	140,431
Payroll & Payroll Tax	210,476	218,805	227,651	236,757	246,227	299,573	364,476	443,441	656,401
Repairs & Maintenance	93,506	97,247	101,137	105,182	109,389	133,089	161,923	197,004	291,614
Utilities	42,588	44,292	46,063	47,906	49,822	60,616	73,749	89,726	132,817
Water, Sewer & Trash	75,574	78,597	81,740	85,010	88,411	107,565	130,869	159,222	235,688
Insurance	63,165	65,692	68,319	71,052	73,894	89,903	109,381	133,079	186,989
Property Tax	175,579	182,602	189,806	197,503	205,403	249,904	304,046	369,919	547,570
Reserve for Replacements	42,000	43,680	45,427	47,244	49,134	59,779	72,730	88,488	130,983
Other	19,450	20,229	21,037	21,879	22,754	27,683	33,681	40,978	60,658
TOTAL EXPENSES	\$862,260	\$898,154	\$931,387	\$968,010	\$1,006,079	\$1,220,201	\$1,480,100	\$1,795,595	\$2,643,674
NET OPERATING INCOME	\$792,473	\$806,220	\$824,119	\$840,161	\$856,337	\$938,850	\$1,023,132	\$1,105,988	\$1,255,811
DEBT SERVICE									
First Lien Financing	\$692,921	\$692,921	\$692,921	\$692,921	\$692,921	\$692,921	\$692,921	\$692,921	\$692,921
Second Lien	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Other Financing	0	0	0	0	0	0	0	0	0
NET CASH FLOW	\$89,552	\$105,299	\$121,198	\$137,240	\$153,416	\$235,929	\$319,911	\$403,067	\$552,890
DEBT COVERAGE RATIO	1.13	1.15	1.17	1.20	1.22	1.34	1.46	1.57	1.70

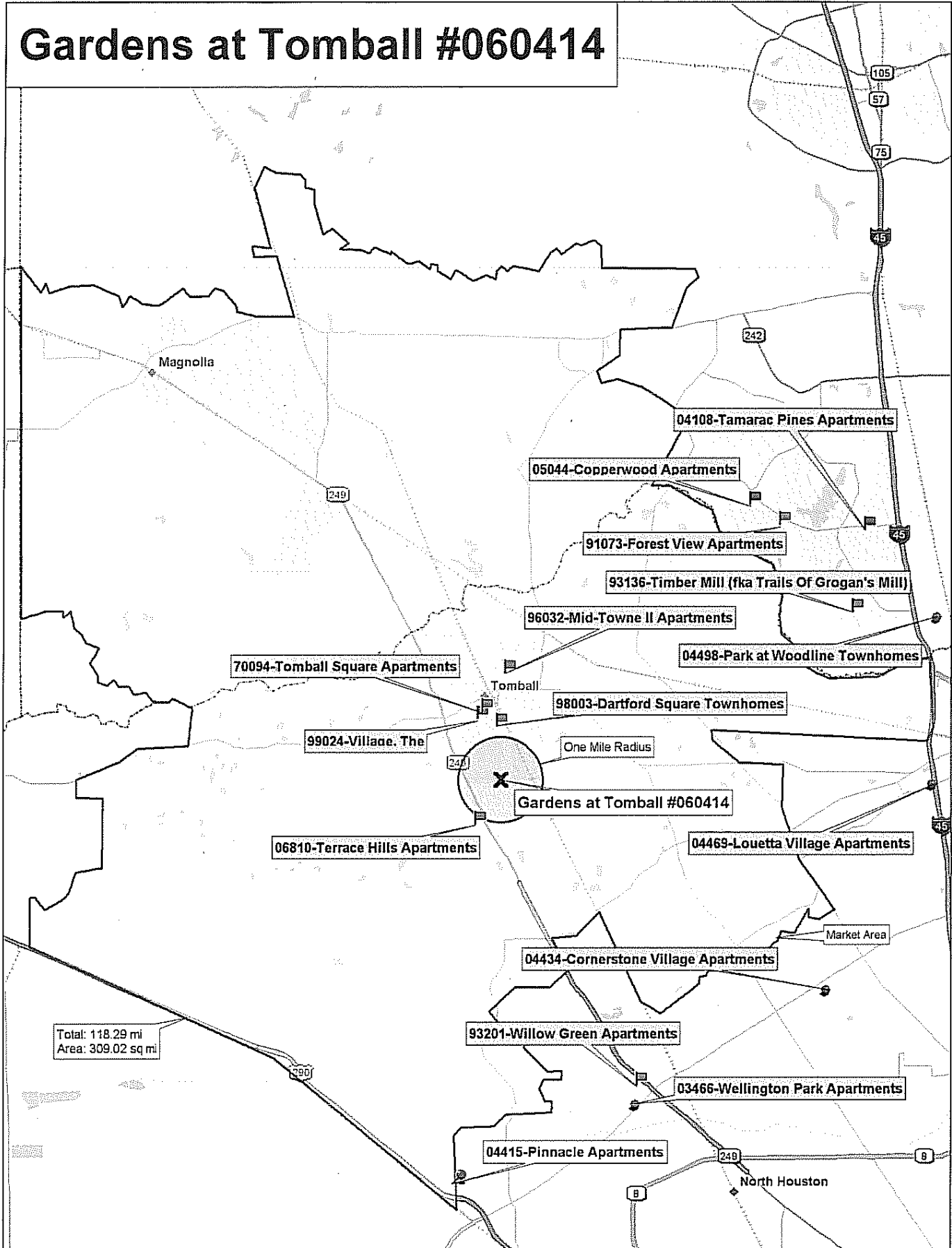
HTC ALLOCATION ANALYSIS - Gardens at Tomball, Tomball, 4% HTC #060414

CATEGORY	APPLICANT'S TOTAL AMOUNTS	TDHCA TOTAL AMOUNTS	APPLICANT'S REHAB/NEW ELIGIBLE BASIS	TDHCA REHAB/NEW ELIGIBLE BASIS
(1) Acquisition Cost				
Purchase of land	\$775,000	\$775,000		
Purchase of buildings				
(2) Rehabilitation/New Construction Cost				
On-site work	\$1,574,998	\$1,574,998	\$1,574,998	\$1,574,998
Off-site improvements				
(3) Construction Hard Costs				
New structures/rehabilitation hard costs	\$9,213,524	\$9,634,349	\$9,213,524	\$9,634,349
(4) Contractor Fees & General Requirements				
Contractor overhead	\$215,771	\$215,771	\$215,770	\$215,771
Contractor profit	\$647,312	\$647,312	\$647,311	\$647,312
General requirements	\$647,312	\$647,312	\$647,311	\$647,312
(5) Contingencies	\$561,426	\$560,467	\$539,426	\$560,467
(6) Eligible Indirect Fees	\$779,932	\$779,932	\$779,932	\$779,932
(7) Eligible Financing Fees	\$859,938	\$859,938	\$859,938	\$859,938
(8) All Ineligible Costs	\$1,692,658	\$1,692,658		
(9) Developer Fees			\$2,171,732	
Developer overhead	\$435,006	\$435,006		\$435,006
Developer fee	\$1,740,026	\$1,740,026		\$1,740,026
(10) Development Reserves	\$350,000	\$350,000		
TOTAL DEVELOPMENT COSTS	\$19,492,903	\$19,912,770	\$16,649,943	\$17,095,112

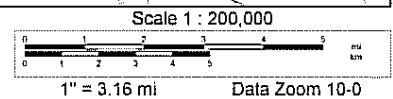
Deduct from Basis:			
All grant proceeds used to finance costs in eligible basis			
B.M.R. loans used to finance cost in eligible basis			
Non-qualified non-recourse financing			
Non-qualified portion of higher quality units [42(d)(3)]			
Historic Credits (on residential portion only)			
TOTAL ELIGIBLE BASIS		\$16,649,943	\$17,095,112
High Cost Area Adjustment		130%	130%
TOTAL ADJUSTED BASIS		\$21,644,926	\$22,223,645
Applicable Fraction		100%	100%
TOTAL QUALIFIED BASIS		\$21,644,926	\$22,223,645
Applicable Percentage		3.59%	3.59%
TOTAL AMOUNT OF TAX CREDITS		\$777,053	\$797,829

Syndication Proceeds	0.9699	\$7,536,659	\$7,738,166
Total Tax Credits (Eligible Basis Method)		\$777,053	\$797,829
Syndication Proceeds		\$7,536,659	\$7,738,166
Requested Tax Credits		\$750,053	
Syndication Proceeds		\$7,274,787	
Gap of Syndication Proceeds Needed		\$8,704,903	
Total Tax Credits (Gap Method)		\$897,502	

Gardens at Tomball #060414



Total: 118.29 mi
Area: 309.02 sq mi



Applicant Evaluation

Project ID # **060414**

Name: **Gardens at Tomball**

City: **Tomball**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other
 No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 3

Projects in Material Noncompliance

in noncompliance: 0

Projects zero to nine: 3
 grouped ten to nineteen: 0
 by score twenty to twenty-nine: 0

Yes No

monitored with a score less than thirty: 3

Projects not reported Yes
 in application No

not yet monitored or pending review: 0

of projects not reported 0

Portfolio Monitoring

Single Audit

Portfolio Analysis

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification
 (Comments attached)

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification
 (Comments attached)

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 6/26/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification
 (Comments attached)

Reviewer A. Martin
 Date 6 /20/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification
 (Comments attached)

Reviewer Sandy M. Garcia
 Date 6 /20/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification
 (Comments attached)

Reviewer David Burrell
 Date 6 /24/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification
 (Comments attached)

Reviewer EEF
 Date 6 /21/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification
 (Comments attached)

Reviewer Maria Cazares
 Date 6 /20/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Melissa M. Whitehead
 Date 6 /27/2006

MULTIFAMILY FINANCE PRODUCTION DIVISION

BOARD ACTION REQUEST

July 28, 2006

Action Item

Presentation, Discussion and Possible Approval for the issuance of Housing Tax Credits for The Landing Apartments.

Requested Action

Approve, Deny or Approve with Amendments the staff recommendation for The Landing Apartments.

Summary of the Transaction

The application was received on June 5, 2006. The Issuer for this transaction is the San Antonio Housing Trust Fund. The development is located at 3400 Northeast Parkway in San Antonio. Demographics for the census tract (1205.01) include AMFI of \$49,005; the total population is 7,805; the percent of population that is minority is 57.26%; the percent of population that is below the poverty line is 12.15%; the number of owner occupied units is 1,670; the number of renter units is 1,557 and the number of vacant units is 240. The percent of population that is minority for the entire City of San Antonio is 68% (Census information from FFIEC Geocoding for 2006). The development is an acquisition/rehabilitation and will consist of 216 total units targeting the general population, with all affordable - for a Priority 3 bond transaction this means that at least 75% of the units must have rents at 30% of 80% AMFI and that they meet one of the minimum housing tax credit elections. The site is currently zoned for such a development. The Department has received no letters of support and no letters of opposition. The bond priority for this transaction is:

- Priority 1A:** Set aside **50%** of units that cap rents at 30% of **50%** AMFI **and** Set aside **50%** of units that cap rents at 30% of **60%** AMFI (MUST receive 4% Housing Tax Credits)
- Priority 1B:** Set aside **15%** of units that cap rents at 30% of **30%** AMFI **and** Set aside **85%** of units that cap rents at 30% of **60%** AMFI (MUST receive 4% Housing Tax Credits)
- Priority 1C:** Set aside **100%** of units that cap rents at 30% of **60%** AMFI (Only for projects located in a **census tract with median income that is greater** than the median income of the county MSA, or PMSA that the QCT is located in. (MUST receive 4% Housing Tax Credits)
- Priority 2:** Set aside **100%** of units that cap rents at 30% of **60%** AMFI (MUST receive 4% Housing Tax Credits)
- Priority 3:** Any qualified residential rental development.

Recommendation

Staff recommends the Board approve the issuance of Housing Tax Credits for The Landing Apartments.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary
The Landings Apartments, TDHCA Number 060416

BASIC DEVELOPMENT INFORMATION

Site Address: 3400 Northeast Parkway Development #: 060416
 City: San Antonio Region: 9 Population Served: Family
 County: Bexar Zip Code: 78218 Allocation: Urban/Exurban
 HOME Set Asides: CHDO Preservation General Purpose/Activity: ACQ/R
 Bond Issuer: San Antonio Housing Trust Fund

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition,
 NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: SAAHC Landing Apartments, LP
 Owner Contact and Phone: Rod Radle (210) 224-2349
 Developer: San Antonio Alternative Housing Corporation
 Housing General Contractor: Jim's Maintenance, Inc.
 Architect: Roland Hardy
 Market Analyst: Integra
 Syndicator: WNC Holding, LLC
 Supportive Services: San Antonio Alternative Housing Corporation
 Consultant: N/A

UNIT/BUILDING INFORMATION

30%	40%	50%	60%	Eff	1 BR	2 BR	3 BR	4 BR	5 BR	Total Restricted Units:	216
0	0	0	216	0	152	64	0	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	216
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost:	\$14,199,667
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	19
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	0

Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis	Amort	Term	Rate
4% Housing Tax Credits with Bonds:	\$446,390	\$446,390	0	0	0.00%
TDHCA Bond Allocation Amount:	\$0	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary
The Landings Apartments, TDHCA Number 060416

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Wentworth, District 25 NC US Representative: Smith, District 21, NC
TX Representative: McClendon, District 120 NC US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: Phil Hardberger, Mayor, City of San Antonio - NC Resolution of Support from Local Government []

Andrew Cameron, Housing and Community Development Director, City of San Antonio - []The application is consistent with the jurisdictions current approved Consolidated Plan.

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

General Summary of Comment:

The Department has received no letters of support and no letters of opposition.

CONDITIONS OF COMMITMENT

Per §50.12(c) of the Qualified Allocation Plan and Rules, all Tax Exempt Bond Development Applications "must provide an executed agreement with a qualified service provider for the provision of special supportive services that would otherwise not be available for the tenants. The provision of such services will be included in the Declaration of Land Use Restrictive Covenants ("LURA")."

Receipt, review, and acceptance of an acceptable TDHCA site inspection prior to closing.

Receipt, review, and acceptance by cost certification of a firm commitment with terms for the CDBG loan of \$1,380,651 from the City of San Antonio.

Should the terms and rates of the proposed debt or syndication change, the transaction should be re-evaluated and an adjustment to the credit/allocation amount may be warranted.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

The Landings Apartments, TDHCA Number 060416

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

4% Housing Tax Credits:	Credit Amount:	\$446,390
Recommendation: Recommend approval of a Housing Tax Credit allocation not to exceed \$446,390 annually for ten years, subject to conditions.		
TDHCA Bond Issuance:	Bond Amount:	\$0
Recommendation:		
HOME Activity Funds:	Loan Amount:	\$0
HOME CHDO Operating Expense Grant:	Grant Amount:	\$0
Recommendation:		

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

DATE: 7/21/2006

PROGRAM: 9% HTC

FILE NUMBER: 060416

DEVELOPMENT NAME

The Landing Apartments

APPLICANT

Name: SAAHC Landing Apartments, LP Contact: Rod Radle
 Address: 1215 South Trinity Street
 City: San Antonio State: TX Zip: 78207
 Phone: (210) 224-2349 Fax: (210) 224-9686 Email: RodR@SAAHC.org

KEY PARTICIPANTS

Name: SAAHC Landing Apartments, LLC Title: 0.01% Managing General Partner of Applicant
 Name: WNC Holding, LLC Title: Limited Partner
 Name: San Antonio Alternative Housing Corporation Title: Developer/100% non-profit Owner of GP

PROPERTY LOCATION

Location: 3400 Northeast Parkway
 City: San Antonio Zip: 78218
 County: Bexar Region: 9 QCT DDA

REQUEST

<u>Program</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Amortization</u>	<u>Term</u>
HTC	\$446,390	N/A	N/A	N/A
Proposed Use of Funds:	Acquisition/rehab	Type:	Multifamily	
Target Population:	Family	Other:	Urban/Exurban, Nonprofit	

RECOMMENDATION

RECOMMEND APPROVAL OF A HOUSING TAX CREDIT ALLOCATION NOT TO EXCEED \$446,390 ANNUALLY FOR TEN YEARS, SUBJECT TO CONDITIONS.

CONDITIONS

1. Receipt, review, and acceptance of an acceptable TDHCA inspection of the site prior to closing.
2. Receipt, review and acceptance by cost certification of a firm commitment with terms for the CDBG loan of \$1,380,651 from the City of San Antonio.
3. Should the terms and rates of the proposed debt or syndication change, the transaction should be re-evaluated and an adjustment to the credit/allocation amount may be warranted.

REVIEW of PREVIOUS UNDERWRITING REPORTS

No previous reports.

DEVELOPMENT SPECIFICATIONS

IMPROVEMENTS

Total Units: 216 # Res Bldgs 19 # Non-Res Bldgs 1 Age: 22 yrs Vacant: 11 at 5/23/2006

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

Net Rentable SF: 166,412 Av Un SF: 770 Common Area SF: 2,538 Gross Bldg SF: 168,950

ARCHITECTURAL REVIEW

The building and unit plans are comparable to other apartment developments of a similar age. They appear to provide acceptable access and storage. The elevations reflect modest buildings.

STRUCTURAL MATERIALS

The structures are constructed on a concrete slab and gypcrete over plywood deck. According to the plans provided in the application the exterior are 80% siding/shingle and 20% masonry veneer. The interior wall surfaces are drywall and the roofs are finished with a combination of composite shingles and built-up rock.

UNIT FEATURES

The interior flooring are 75% carpet, and 25% resilient covering. Threshold criteria for the 2006 QAP requires all development units to include: mini blinds or window coverings for all windows, a dishwasher, a disposal, a refrigerator, an oven/range, an exhaust/vent fax in bathrooms, and a ceiling fan in each living area and bedroom. New construction units must also include three networks: one for phone service, one for data service, and one for TV service. In addition, each unit will include: a self-cleaning oven, a ceiling fixture in each room, a split system air handler and condenser, an individual water heater, and eight to twelve-foot ceilings.

ONSITE AMENITIES

In order to meet threshold criteria for total units of 200 or more, the Applicant has elected to provide an accessible walking path, a barbecue or picnic table for every 50 units, community laundry room, controlled access gates, an enclosed sun porch or covered community porch, an equipped business center or computer learning center, full perimeter fencing, a furnished community room, a swimming pool, two children's playgrounds equipped for 5 to 12 year olds, two tot lots, or one of each, and a furnished and staffed children's activity center.

Uncovered Parking: 321 spaces Carports: 0 spaces Garages: 0 spaces

PROPOSAL and DEVELOPMENT PLAN DESCRIPTION

Description: The subject is a 27-unit per acre acquisition and rehabilitation development located in San Antonio. The development was built in 1982 and is comprised of 19 evenly distributed garden style residential buildings as follows:

<u>No. of Buildings</u>	<u>No. of Floors</u>	<u>1BR</u>	<u>2BR</u>
1	2	6	0
1	2	12	8
2	2	8	0
2	2	0	8
3	2	0	8
1	3	8	0
1	3	20	0
2	3	12	0
3	3	10	0
3	3	12	8

The development will include a 2,538-square foot combined community and laundry, clubhouse building.

Development Plan:

The buildings are currently 95% occupied and in average state. The property condition assessment prepared by EMG and dated May 12, 2006 indicates:

- **General Accessibility:**
 - Accessibility – Modify
- **Parking, Pavement & Sidewalks:**
 - Roadways & parking, full depth repair – Cut out damaged asphalt; re-grade low area in SE corner
 - Pedestrian concrete paving – Replace damaged areas of sidewalk to alleviate trip hazards

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

- Roadways, asphalt (seal coat) – Seal and fill cracks
- **Topography:**
 - Retaining walls, wood timber – Replace deteriorated railroad ties; rebuild out-of plumb walls
- **General Site Improvements:**
 - Swimming pool – Repair pool leak & reline
 - Swimming pool equipment – Replace as needed
 - Built Improvements (playground/furniture) – Install
 - Building mounted HID lighting – Replace
 - Fencing, wood picket at eastern property boundary – Repair as required
- **Foundations:**
 - Foundations – Stabilize
- **Roofing:**
 - Roof covering, asphalt shingles – Also includes, trim, soffit, fascia, gutters and downspouts; paint
- **Exterior Walls:**
 - Exterior walls, brick – repaint
 - Exterior walls, hardiplank siding – paint all exterior siding, replace
- **Exterior and Interior Stairs:**
 - Interior/Exterior Stairs & handrails – Replace
- **Exterior Windows & Doors:**
 - Exterior Common Doors, Solid Core – Replace damaged units
 - Exterior Unit Doors – Replace
 - Windows (Frames and glazing) – Replace
- **Patio, Terrace & Balcony:**
 - Patio, terrace & balcony – Replace/repair
- **Common Areas, Entrances and Corridors:**
 - Mail facilities – Relocate
- **Building Plumbing & Domestic Hot Water:**
 - DHW heaters, >150 gal. – Replace
 - Sanitary waste and vent system – Repair
- **Building Electrical:**
 - Disconnects – Install
- **Fire Protection & Security:**
 - Smoke Detectors – Install
- **Interior Finishes:**
 - Living area floor, carpet – Replace
 - Living area floors, resilient – Repair
 - Living area walls, drywall repair. Wallpaper removal – Repair
 - Interior doors – Replace
 - ADA modifications – 5% disability – Modify 5% units to make mobility accessible
 - ADA modifications – 2% auditory & visual – Modify 2% of units to make accessible for people with auditory impairment
- **Appliances:**
 - Refrigerator – Replace/repair
 - Dishwasher – Replace/repair
 - Range/hood – Replace/repair
 - Cabinets Countertop and sink – Replace/repair
 - Kitchen cabinets – Replace
- **HVAC:**
 - HVAC: split DX system – Replace all fan coil units and condensers
- **Plumbing:**
 - Bath Fixtures (Sink, toilet, tub) – Allowance

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

- Vanities – Replace
- DHW heaters, <50 gal. – Replace
- ADA plumbing Mod – Install
- **Electrical:**
 - GFCI – Install GFCI in kitchen & Bathrooms
 - Ceiling fans – Install ceiling fans in all bedrooms and living rooms

The Applicant indicates that a tenant relocation plan is not applicable since residents will be able to remain in their units during the rehabilitation. Furthermore, notices outlining the construction process and explaining that residents will not have to be relocated during the construction process have been mailed to all residents of the subject property.

SITE ISSUES
SITE DESCRIPTION

Total Size:	7.867 acres	Scattered sites?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Flood Zone:	Zone X	Within 100-year floodplain?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Current Zoning:	C-2, Commercial District	Needs to be re-zoned?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A

SITE and NEIGHBORHOOD CHARACTERISTICS

Location: The site is located at 3400 Northeast Parkway, San Antonio, Bexar County. San Antonio is located 190 miles west of Houston and 78 miles southwest of Austin in Bexar County.

Adjacent Land Uses:

- **North:** Northeast Parkway immediately adjacent and office use beyond;
- **South:** Wilshire Woods Apartments immediately adjacent and residential uses beyond;
- **East:** Office use immediately adjacent and beyond; and
- **West:** Harry Wurzbach immediately adjacent and residential uses beyond.

Site Access: According to the Market Analyst, "Access to the subject is provided by Harry Wurzbach Road. Overall, vehicular access is average" (p.13).

Public Transportation: According to the Market Analyst, "Public transportation is provided by Via Metropolitan Transit, which provides access to most areas of the City of San Antonio. The local market perceives public transportation as average compared to other market areas in the region. The primary mode of transportation in this area is the automobile" (p.13).

Shopping & Services: Several major grocery/pharmacies, shopping centers, schools, churches, hospitals and health care facilities, and a variety of other retail establishments and restaurants are located within a short driving distance of the site.

TDHCA SITE INSPECTION

Inspector: Manufactured Housing Staff Date: / /

Overall Assessment: Excellent Acceptable Questionable Poor Unacceptable

Comments: Not available at the time of Underwriting

HIGHLIGHTS of SOILS & HAZARDOUS MATERIALS REPORT(S)

A Phase I Environmental Site Assessment report dated March 12, 2006 was prepared by AMEC Earth & Environmental, Inc. and contained the following findings and recommendations:

Findings:

- **Noise:** Per a letter dated July 14, 2006 from AMEC Earth and Environmental, Inc., "The site lies in an area dominated by residential development, retail businesses, office buildings, and small business concerns. The site does not lie in close proximity to any industrial zones, major highways, active rail lines, civil or military airfields, or other sources of excessive noise. As such, no noise study is recommended for this site."
- **Floodplain:** Per a letter dated July 14, 2006 from AMEC Earth and Environmental, Inc., "According to

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

the Overview Map provided in the Environmental Data Resources, Inc. (EDR) information in Appendix E of the Phase I ESA, the site does not lie within a 100-year floodplain. Information provided by EDR indicated that the FEMA panel number for the site is 48029C0456E.”

- **Asbestos-Containing Materials (ACM):** “No screening for the presence of asbestos-containing building materials (ACBMs) or lead-based paint was conducted during this assessment as it was not included in the scope-of-work for this project. We understand that an asbestos survey is being performed separately by another firm” (p.8).
- **Lead-Based Paint (LBP):** Per a letter dated July 14, 2006 from AMEC Earth and Environmental, Inc., “Improvements at the site were constructed in 1982. The Residential Lead-Based Paint Hazard Reduction Act of 1992 requires identification/disclosure of lead-based paint hazards before sale or lease of structures built before 1978. Since the site improvements were constructed subsequent to 1978, no lead-based paint testing is required or recommended.”
- **Lead in Drinking Water:** Per a letter dated July 14, 2006 from AMEC Earth and Environmental, Inc., “Drinking water for the site is provided by the San Antonio Water System (SAWS), a public water system. As a public water system, SAWS is required to meet drinking water quality standards and testing in accordance with the requirements of the Safe Drinking Water Act (SDWA) of 1996 (amended). Since 1936, SAWS has been rated as a superior water system. According to the 2006 SAWS Water Quality Report, , the water system has collected random samples from 50 residences in their service to assess lead in drinking water potentially derived from household plumbing. None of the residences were found to contain lead concentrations in drinking water exceeding action levels. Based on this information, no testing for lead in drinking water is recommended.”
- **Radon:** “The location and general geological setting of the project area do not indicate a potential for the existence of a radon gas hazard. Based on the EPA’s Map of Radon Zones, Bexar County, Texas has been classified in Radon Zone 3 (EPA, 2006), which indicated a low potential for radon gas hazards. Radon Zone 3 is characterized by a predicted average indoor radon screening level of less than 2 picoCuries per liter (pCi/L). Specific on-site radiometric monitoring for radon gas was beyond the scope of this assessment. The EPA Map of Radon Zones is not to be used in lieu of testing during real estate transactions (EPA, 2006)” (p.11).

Recommendations and Conclusions: “The results of this Phase I ESA indicate that the subject property was undeveloped prior to 1982. Sometime during 1982, the site was improved with a mutli-building apartment complex. The site appears to have remained relatively unchanged since 1982. At the time of the site visit, no permanent or intermittent water bodies were present on the property. No water wells, monitoring wells, underground or aboveground storage tanks, petroleum pipeline easements, septic tanks, or stained soils were observed on the property at the time of the site reconnaissance. Our review of available data from regulatory agencies indicates that the project site and immediately surrounding properties are not currently subject to any environmental agency activities. In conclusion, no evidence of recognized environmental concerns was identified during this assessment and not further activities are recommended” (p.15).

INCOME SET-ASIDE

The Applicant has elected the 40% at 60% or less of area median gross income (AMGI) set-aside. To qualify as a Priority 2 Private Activity Bond allocation for a Qualified Residential Rental Project, the Applicant has elected to set-aside 100% of the units with rent and income restrictions at 60% of area median family income (§ 1372.0321).

Two hundred and sixteen of the units (100% of the total) will be reserved for low-income tenants. All two hundred and sixteen units (100%) will be reserved for households earning 60% or less of AMI.

MAXIMUM ELIGIBLE INCOMES						
	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons
60% of AMI	\$18,840	\$21,480	\$24,180	\$26,880	\$29,040	\$31,200

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

MARKET HIGHLIGHTS

A market feasibility study dated May 10, 2006 was prepared by Integra Realty Resources ("Market Analyst") and included the following findings:

Secondary Market Information: "The subject property is located in the northeast portion of the City of San Antonio, Bexar County, Texas. The local economy is driven primarily by the economy of the overall San Antonio Metropolitan Statistical Area (MSA), which is defined by the United States Office of Management and Budget (OMB). The San Antonio MSA is defined as including Bexar County and each county which shares a common boundary with Bexar County. The counties included in the MSA are Bexar, Atascosa, Bandera, Comal, Guadalupe, Kendall, Medina and Wilson Counties" (p. 3). This area encompasses approximately 7,340 square miles and is equivalent to a circle with a radius of 48.5 miles.

Definition of Primary Market Area (PMA): "The primary market area is generally delineated as follows: North- Northeast Loop 410; South- Interstate Highway 35 North; East- Interstate Highway 35 North; and West- US Highway 281 North (McAllister Freeway)" (p. 13). This area encompasses approximately 23.07 square miles and is equivalent to a circle with a radius of 3 miles.

Population: The estimated 2005 population of the PMA was 78,009 and is expected to increase by 3.18% to approximately 80,489 by 2010. Within the primary market area there were estimated to be 31,968 households in 2005.

Total Market Demand: The Market Analyst utilized a target household adjustment rate of 100% and a household size-appropriate adjustment rate of 37.6% (p. 21). The Analyst's income band of \$19,646 to \$28,680 (p. 24) results in an income eligible adjustment rate of 11.4% (p. 25). The tenure appropriate adjustment rate of 50.6% is specific to the target population (p. 42). The Market Analyst indicates a turnover rate of 35% applies based on surveys of area apartments (p. 25).

MARKET DEMAND SUMMARY				
Type of Demand	Market Analyst		Underwriter	
	Units of Demand	% of Total Demand	Units of Demand	% of Total Demand
Household Growth	12	3.37%	526	98%
Resident Turnover	344	96.63%	10	2%
TOTAL DEMAND	356	100%	536	100%

p. 26

Inclusive Capture Rate: The Market Analyst calculated an inclusive capture rate of 111.2% based upon 356 units of demand and 396 proposed affordable housing in the PMA (including the subject) (p. 42). The Market Analyst did not provide any explanation or mitigation to this conclusion, most likely due to the limited usefulness of such a calculation with a 95% occupied development. The Market Analyst did not provide the raw demographic data for the market area; therefore, the following calculation is based on 2000 census data.. The Underwriter calculated a tentative inclusive capture rate of 78% based upon a revised supply of 416 unstabilized comparable affordable units divided by a revised demand estimate for 536 affordable units, derived from approximate census data of a slightly modified market area.

The subject development is currently 95% occupied, and it is likely the existing tenants will choose to remain at the property and it appears that most will be income qualified to do so. Therefore, an inclusive capture rate calculation is not a meaningful tool for determining the feasibility of the subject development.

Unit Mix Conclusion: The Market Analysis does not comment on the appropriateness of the proposed unit mix based on current demand and occupancy levels.

Market Rent Comparables: The Market Analyst surveyed 4 comparable apartment projects totaling 955 units in the market area.

RENT ANALYSIS (net tenant-paid rents)					
Unit Type (% AMI)	Proposed	Program Max	Differential	Est. Market	Differential
1-BR (625 s.f., 60%)	\$530	\$530	\$0	\$580	-\$50
1-BR (703 s.f., 60%)	\$530	\$530	\$0	\$605	-\$75

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

1-BR (710 s.f., 60%)	\$530	\$530	\$0	\$615	-\$85
2-BR (950 s.f., 60%)	\$636	\$636	\$0	\$725	-\$89
2-BR (1,039 s.f., 60%)	\$636	\$636	\$0	\$790	-\$154

(NOTE: Differentials are amount of difference between proposed rents and program limits and average market rents, e.g., proposed rent = \$500, program max = \$600, differential = -\$100)

Primary Market Occupancy Rates: “The most significant supply and demand indicators for the subject are the occupancy rates exhibited by directly competing properties. A summary of the apartment properties considered to be primary competition for the subject is shown below:

COMPETITIVE PROPERTIES					
No.	Name	Units	Occupancy	Year Built	Distance to Subject
1	Wilshire Woods Apartments	319	95%	1968	Adjacent
2	El Chaparral Apartments	190	88%	1965	1 mile
3	Avalon Apartments	208	96%	1986	0.75 mile
4	Spanish Oaks Apartments	238	90%	1975	2 miles
Subject		216		1982	

The average occupancy rate for this group is 92.25%. The four competing properties are located within close proximity to the subject property. Competitive Property No. 3 is considered most similar to the subject property with respect to age and condition, and demonstrates the highest occupancy of the four” (p. 26).

Absorption Projections: “Absorption of the subject units will likely come from a variety of sources. Market rents “as if rehabbed” at the subject property are slightly above the restricted rents ... Approximately 70% of the current tenants fall within the restricted income band for the subject and, therefore may be retained under the LIHTC program. Other current tenants can be replaced by most of the twelve new qualified households estimated previously. Finally, absorption can be facilitated by turn-over from other properties. Based upon the above, the absorption period will likely be short, ranging from 8 to 12 months. The absorption rate is thereby expected to be 18 to 25 units per month, depending on how many current tenants can be retained” (p. 42).

Unstabilized, Under Construction, and Planned Development: Binz Ranch (San Miguel Apartments) (TDHCA #03176), and Artisan at Salado Heights (TDHCA #060407) are located within the defined PMA boundaries. Binz Ranch (San Miguel Apartments) is a 200 unit development that targets families. Artisan at Salado Heights is a planned 4% HTC, however, the subject development appears to have priority over this development since there is no indication that it has scored high enough to be sent for underwriting. The Underwriter did not consider Artisan at Salado Heights in the inclusive capture rate analysis.

Market Impact: “As noted above in the absorption discussion, many of the LIHTC tenants may likely be current, qualified tenants, which would diminish the subject’s impact upon other properties. Additionally, the annual demand is good; while the known threat of new supply is minimal (Artisan at Salado Creek plans a new phase of market and restricted units to open in 2007). Accordingly, the general PMA apartment market and, more specifically, the other program projects within the PMA, appear to be well insulated from any potential adverse affect from converting the subject property from market-rate to LIHTC program” (p. 42).

Market Study Analysis/Conclusions: The Underwriter found the market study provided sufficient information on which to base a funding recommendation.

OPERATING PROFORMA ANALYSIS

Income: The Applicant’s projected rents collected per unit were calculated by subtracting tenant-paid utility allowances as of June 1, 2006, maintained by the San Antonio Housing Authority from the 2006 program gross rent limits. Tenants will be required to pay electric utility costs only. Furthermore, the Applicant’s vacancy and collection loss assumption is in line with current TDHCA underwriting guidelines. However, even though secondary income is more than \$15 per unit, the Underwriter made an exception since operating

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

history of the development appears to justify this income. An adjustment to the Underwriter's secondary income estimate was made based on the 2005 historical figure less bad debt, lease transfer, and cable fees. Despite the difference in secondary income, the Applicant's effective gross rent is within 5% of the Underwriter's estimate.

Expenses: The Applicant's total annual operating expense projection at \$3,682 per unit is within 5% of the Underwriter's estimate of \$3,528, derived from actual operating history of the development, the TDHCA database, and third-party data sources. Several of the Applicant's line item expenses, including property tax (\$27K higher), adjusted to reflect 50% CHDO tax exemption, and the Applicant's reserve for replacements due to the election to utilize \$400 per unit varied significantly when compared to the Underwriter's initial estimates.

Conclusion: The Applicant's effective gross income, expenses, and net operating income are within 5% of the Underwriter's estimates; therefore, the Applicant's proforma is used to determine the development's debt capacity.

The Underwriter's proforma and estimated debt service result in a debt coverage ratio (DCR) below the current underwriting minimum guideline of 1.10. While the Applicant's calculation appears to be above the 1.10 threshold, the actual calculated debt service falls below a 1.10. Therefore, the recommended financing structure reflects a decrease in the permanent mortgage based on the interest rate and amortization period indicated in the permanent financing documentation submitted at application. This is discussed in more detail in the conclusion to the "Financing Structure Analysis" section (below).

Long-Term Feasibility: Once the debt is restructured, the 30-year proforma utilizes a 3% annual growth factor for income and a 4% annual growth factor for expenses in accordance with current TDHCA guidelines. As noted above, the Applicant's base year effective gross income, expense and net operating income were utilized resulting in a debt coverage ratio that remains above 1.10 and continued positive cashflow. Therefore, the development can be characterized as feasible for the long-term.

ACQUISITION VALUATION INFORMATION			
APPRAISED VALUE			
Land Only: 7.867 acres	\$514,000	Date of Valuation:	5/10/2006
Existing Building(s): "as is"	\$6,586,000	Date of Valuation:	5/10/2006
Total Development: "as is"	\$7,100,000	Date of Valuation:	5/10/2006
Appraiser: <u>Martyn Glen</u>	Firm: <u>Integra Realty Resources</u>	City:	<u>San Antonio</u>
APPRAISAL ANALYSIS/CONCLUSIONS			
An appraisal, provided by the purchaser, was performed by Integra Realty Resources and dated May 10, 2006. The current "as-is" value is most important in the valuation and underwriting of this property because it should support the purchase price of the subject. For the "as-is" valuation, the primary approach used was the income approach. Three land sales dating from 2004 to 2004 for 13.63 to 18.523 were used to determine the underlying value of the land. As a result, the value attributed to the existing buildings is 6,586,000 or 93% of the total appraised value of the property.			
ASSESSED VALUE			
Land: 7.867 acres	\$514,030	Assessment for the Year of:	<u>2006</u>
Building:	\$4,285,970	Valuation by:	<u>Bexar County Appraisal District</u>
Total Assessed Value:	\$4,800,000	Tax Rate:	<u>3.071074</u>
EVIDENCE of SITE or PROPERTY CONTROL			
Type of Site Control:	<u>Purchase and sale agreement (7.865 acres)</u>		
Contract Expiration:	<u>8/31/2006</u>	Valid through Board Date?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Acquisition Cost:	<u>\$6,925,000</u>	Other:	<u>Amendment to purchase and sale agreement (4/25/2006) reducing purchase price by \$125,000 to \$6,925,000</u>

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

Seller: Landing Partners of San Antonio, Ltd. Related to Development Team? Yes No

CONSTRUCTION COST ESTIMATE EVALUATION

Acquisition Value: The site cost of \$880,483 per acre or \$69,250 per unit is assumed to be reasonable since the acquisition is an arm's-length transaction. The tax assessed value for the land is slightly higher than the Appraiser's land value estimate and therefore the Assessed land value is used to deduct from the purchase price to determine the building acquisition value.

Off-Site Costs: The Applicant claimed off-site costs of \$32,001 for sidewalk concrete and provided sufficient third party certification through an architect to justify these costs.

Sitework Cost: The Applicant's sitework cost estimate is \$46K or 9% lower than the estimate provided in the Property Condition Assessment (PCA). The underwriting analysis will reflect the PCA value.

Direct Construction Cost: The Applicant's direct construction cost estimate is \$84K or 3% higher than the estimate provided in the Property Condition Assessment (PCA). The underwriting analysis will reflect the PCA value.

Fees: The Applicant's contractor general and administrative fees, and contractor profit exceed the 2% and 6% maximums allowed by HTC guidelines by a total of \$177 based on their own construction costs. Consequently the Applicant's eligible fees in these areas have been reduced by the same amount with the overage effectively moved to ineligible costs. It should be noted, the Applicant claimed eligible housing consultant fees of \$98,500, which the Underwriter included in total developer fees limited to 15% of all other eligible costs.

Conclusion: The Underwriter's cost schedule was derived from information presented in the Application materials submitted by the Applicant. Any deviations from the Applicant's estimates are due to program and underwriting guidelines. Therefore, Underwriter's development cost schedule will be used to determine the development's need for permanent funds and to calculate eligible basis. An eligible basis of \$12,751,286 supports annual tax credits of \$457,346. This figure will be compared to the Applicant's request and the tax credits calculated based on the gap in need for permanent funds to determine the recommended allocation.

FINANCING STRUCTURE

INTERIM TO PERMANENT Bond FINANCING

Source: Bank of America Contact: Dakar Gibbs
 Tax-Exempt: \$7,700,000 Interest Rate: 5.85%, floating, lender's estimate Amort: 420 months
 Documentation: Signed Term Sheet LOI Firm Commitment Conditional Commitment Application
 Comments: 24 month interim period; Guarantors: SAAHC

PERMANENT FINANCING

Source: City of San Antonio (CDBG) Contact: David Garza
 Principal: \$1,380,651 Interest Rate: 5%, fixed, Applicant's request Amort: 336 months
 Documentation: Signed Term Sheet LOI Firm Commitment Conditional Commitment Application
 Comments: _____

PERMANENT FINANCING

Source: San Antonio Alternative Housing Corporation (SAAHC) Contact: Rod Radle
 Principal: \$137,500 Interest Rate: 0%, fixed, lender's estimate Amort: 420 months
 Documentation: Signed Term Sheet LOI Firm Commitment Conditional Commitment Application
 Comments: _____

TAX CREDIT SYNDICATION

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

Source: WNC Holding Contact: Darrick Metz
 Proceeds: \$4,530,243 Net Syndication Rate: 1.015% Anticipated HTC: \$446,329/year
 Documentation: Signed Term Sheet LOI Firm Commitment Conditional Commitment Application
 Comments: _____

OTHER

Amount: \$491,978 Source: Deferred Developer Fee

FINANCING STRUCTURE ANALYSIS

Interim to Permanent Bond Financing: The tax-exempt bonds are to be issued by the San Antonio Housing Trust Finance Corporation and purchased by Bank of America. The Applicant's sources and uses are inconsistent with the terms reflected in the submitted letter of interest for interim to permanent bond financing by Bank of America. The Applicant has indicated an all-end interest rate of 5.98% while the LOI lists 5.85% (indicative rate as of June 26, 2006). An interest rate of 5.85% is utilized in this underwriting analysis.

Funding by Local Political Subdivision: The Applicant has also assumed the development will receive a CDBG loan of \$1,380,651 from the City of San Antonio City at an interest rate of 5%, amortized over 35 years. Receipt, review and acceptance by cost certification of a firm commitment with terms for the CDBG loan is a condition of this report.

In addition, the Applicant has requested a loan of \$137,500 from San Antonio Alternative Housing Corporation (SAAHC). However, the Applicant's sources and uses are inconsistent with the terms reflected in the submitted letter of interest. The Applicant has indicated an interest rate of 5% while the LOI lists 0%. An interest rate of 0% is utilized in this underwriting analysis.

HTC Syndication: The tax credit syndication commitment is consistent with the terms reflected in the sources and uses of funds listed in the application. However, the anticipated tax credit allocation listed in the commitment is inconsistent with the Applicant's estimates.

Deferred Developer's Fees: The Applicant's proposed deferred developer's fees of \$491,978 amount to 45% of the total fees.

Financing Conclusions: As stated above, the proforma analysis of the Applicant's income and expenses and the proposed debt terms results in a debt coverage ratio below the Department's minimum guideline of 1.10. Therefore, the current underwriting analysis assumes a decrease in the permanent loan amount to \$7,092,655 based on the terms reflected in the application materials. As a result the development's gap in financing will increase.

The Underwriter's total development cost estimate less the adjusted permanent loan of \$7,092,655 indicates the need for \$5,726,361 in gap funds. Based on the submitted syndication terms, a tax credit allocation of \$564,173 annually would be required to fill this gap in financing. Of the three possible tax credit allocations, Applicant's request (\$446,390), the gap-driven amount (\$564,173) and eligible basis-derived estimate (\$457,346) the Applicant's request of \$446,390 is recommended resulting in proceeds of \$4,530,862 based on a syndication rate of 1.015%.

The Underwriter's recommended financing structure indicates the need for \$1,057,999 in additional permanent funds. Deferred developer fee in this amount appear to be repayable from development cashflow within 15 years of stabilized operation.

**DEVELOPMENT TEAM
IDENTITIES of INTEREST**

- The Applicant, Developer, and supportive services provider are related entities. These are common relationships for HTC-funded developments.

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

APPLICANT'S/PRINCIPALS' FINANCIAL HIGHLIGHTS, BACKGROUND, and EXPERIENCE

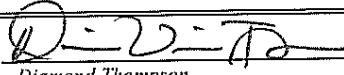
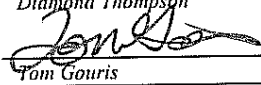
Financial Highlights:

- The Applicant and General Partner are single-purpose entities created for the purpose of receiving assistance from TDHCA and therefore have no material financial statements.
- The 100% nonprofit owner of the General Partner and Developer, San Antonio Alternative Housing Corporation, submitted an unaudited financial statement as of December 31, 2005 reporting total assets of \$106.9M and consisting of \$1.4M in cash, \$3.76M in other current assets, \$83.7M in fixed assets and \$18M in other assets in partnership interests. Liabilities totaled \$101.6M, resulting in a net worth of \$5.3M.

Background & Experience: Multifamily Production Finance Staff have verified that the Department's experience requirements have been met and Portfolio Management and Compliance staff will ensure that the proposed owners have an acceptable record of previous participation.

SUMMARY OF SALIENT RISKS AND ISSUES

- Significant inconsistencies in the application could affect the financial feasibility of the development.
- The significant financing structure changes being proposed have not been reviewed/accepted by the Applicant, lenders, and syndicators, and acceptable alternative structures may exist.

Underwriter:	 _____ <i>Diamond Thompson</i>	Date: <u>7/21/2006</u>
Director of Real Estate Analysis:	 _____ <i>Tom Gouris</i>	Date: <u>7/21/2006</u>

MULTIFAMILY COMPARATIVE ANALYSIS

The Landing Apartments, San Antonio, 4% HTC #060416

Type of Unit	Number	Bedrooms	No. of Baths	Size in SF	Gross Rent Lmt.	Rent Collected	Rent per Month	Rent per SF	Tri-Pd Util	Wtr, Swr, Trsh
TC 60%	48	1	1	625	\$597	\$530	\$25,440	\$0.85	\$66.66	\$35.82
TC 60%	52	1	1	703	597	\$530	27,560	0.75	\$66.66	\$35.82
TC 60%	52	1	1	710	597	\$530	27,560	0.75	\$66.66	\$35.82
TC 60%	40	2	1	950	717	636	25,440	0.67	80.69	42.62
TC 60%	24	2	2	1,039	717	636	15,264	0.61	80.69	42.62
TOTAL:	216		AVERAGE:	770	\$633	\$561	\$121,264	\$0.73	\$70.82	\$37.83

INCOME

Total Net Rentable Sq Ft: **166,412**

POTENTIAL GROSS RENT

Secondary Income: laund,vend,nsf,late,fees Per Unit Per Month: \$15.00

Other Support Income: (describe)

POTENTIAL GROSS INCOME

Vacancy & Collection Loss % of Potential Gross Income: -7.50%

Employee or Other Non-Rental Units or Concessions

EFFECTIVE GROSS INCOME

EXPENSES

% OF EGI PER UNIT PER SQ FT

	% OF EGI	PER UNIT	PER SQ FT
General & Administrative	5.60%	\$365	0.47
Management	4.33%	282	0.37
Payroll & Payroll Tax	14.42%	941	1.22
Repairs & Maintenance	6.28%	410	0.53
Utilities	2.11%	137	0.18
Water, Sewer, & Trash	4.57%	298	0.39
Property Insurance	4.02%	262	0.34
Property Tax 3.071074	5.30%	345	0.45
Reserve for Replacements	4.60%	300	0.39
sup. servs, compl fees	2.87%	187	0.24
TOTAL EXPENSES	54.11%	\$3,528	\$4.58
NET OPERATING INC	45.89%	\$2,992	\$3.86

DEBT SERVICE

	%	PER UNIT	PER SQ FT
Tax-Exempt Bond Financing	36.75%	\$2,396	\$3.11
City of San Antonio (CDBG)	6.51%	\$425	\$0.55
Additional Financing	0.28%	\$18	\$0.02
NET CASH FLOW	2.35%	\$153	\$0.20

AGGREGATE DEBT COVERAGE RATIO

RECOMMENDED DEBT COVERAGE RATIO

CONSTRUCTION COST

Description	Factor	% of TOTAL	PER UNIT	PER SQ FT	TDHCA	APPLICANT	PER SQ FT	PER UNIT	% of TOTAL
Acquisition Cost (site or bldg)		48.77%	\$32,060	\$41.61	\$6,925,000	\$6,925,000	\$41.61	\$32,060	48.63%
Off-Sites		0.23%	148	0.19	32,001	32,001	0.19	148	0.22%
Sitework		3.48%	2,288	2.97	494,144	447,944	2.69	2,074	3.15%
Direct Construction		22.61%	14,866	19.30	3,211,119	3,294,845	19.80	15,254	23.14%
Contingency	9.45%	2.46%	1,620	2.10	349,979	349,979	2.10	1,820	2.46%
General Req'ts	5.67%	1.48%	973	1.26	210,108	210,108	1.26	973	1.48%
Contractor's G & A	2.00%	0.52%	343	0.45	74,105	75,000	0.45	347	0.53%
Contractor's Profit	6.00%	1.57%	1,029	1.34	222,316	224,600	1.35	1,040	1.58%
Indirect Construction		2.64%	1,734	2.25	374,496	374,496	2.25	1,734	2.63%
Ineligible Costs		4.58%	3,012	3.91	650,543	650,543	3.91	3,012	4.57%
Developer's G & A	1.03%	0.85%	556	0.72	120,200	120,200	0.72	556	0.84%
Developer's Profit	6.27%	6.79%	4,467	5.80	964,800	964,800	5.80	4,467	6.78%
Interim Financing		2.25%	1,477	1.92	319,049	319,049	1.92	1,477	2.24%
Reserves		1.77%	1,166	1.51	251,807	251,807	1.51	1,166	1.77%
TOTAL COST	100.00%	\$65,739	\$85.33	\$14,199,667	\$14,240,372	\$85.57	\$65,928	100.00%	
Construction Cost Recap	32.13%	\$21,119	\$27.41	\$4,561,771	\$4,602,476	\$27.66	\$21,308	32.32%	

SOURCES OF FUNDS

	%	PER UNIT	PER SQ FT	TDHCA	APPLICANT	RECOMMENDED	
Tax-Exempt Bond Financing	54.23%	\$35,648	\$46.27	\$7,700,000	\$7,700,000	\$7,092,655	Developer Fee Available
City of San Antonio (CDBG)	9.72%	\$6,392	\$8.30	1,380,651	1,380,651	1,380,651	\$1,085,000
SAAHC	0.97%	\$637	\$0.83	137,500	137,500	137,500	% of Dev. Fee Deferred
HTC Syndication Proceeds	31.90%	\$20,973	\$27.22	4,530,243	4,530,243	4,530,862	98%
Deferred Developer	3.46%	\$2,278	\$2.96	491,978	491,978	1,057,999	98%
Additional (Excess) Funds Req'd	-0.29%	(\$188)	(\$0.24)	(40,705)	0	0	15-Yr Cumulative Cash Flow
TOTAL SOURCES				\$14,199,667	\$14,240,372	\$14,199,667	\$2,011,076

MULTIFAMILY COMPARATIVE ANALYSIS (continued)

The Landing Apartments, San Antonio, 4% HTC #060416

PAYMENT COMPUTATION

Primary	\$7,700,000	Amort	420
Int Rate	5.85%	DCR	1.25

Secondary	\$1,380,651	Amort	336
Int Rate	5.00%	Subtotal DCR	1.06

Additional	\$137,500	Amort	420
Int Rate	0.00%	Aggregate DCR	1.05

RECOMMENDED FINANCING STRUCTURE APPLICANT'S N

Primary Debt Service	\$476,756
Secondary Debt Service	91,715
Additional Debt Service	3,929
NET CASH FLOW	\$57,063

Primary	\$7,092,655	Amort	420
Int Rate	5.85%	DCR	1.32

Secondary	\$1,380,651	Amort	336
Int Rate	5.00%	Subtotal DCR	1.11

Additional	\$137,500	Amort	420
Int Rate	0.00%	Aggregate DCR	1.10

OPERATING INCOME & EXPENSE PROFORMA: RECOMMENDED FINANCING STRUCTURE (APPLICANT'S NOI)

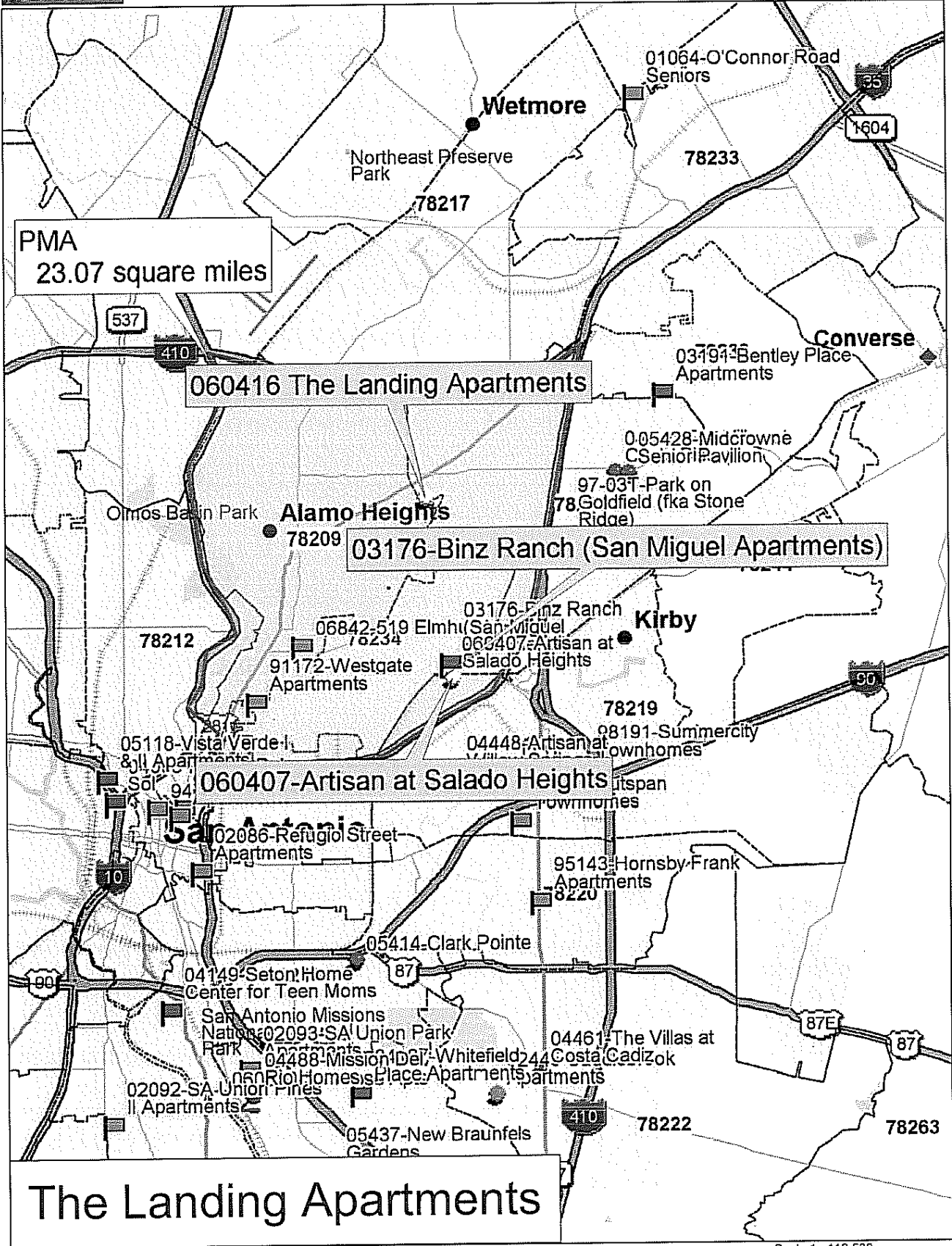
INCOME at 3.00%	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15	YEAR 20	YEAR 30
POTENTIAL GROSS RENT	\$1,456,032	\$1,499,713	\$1,544,704	\$1,591,045	\$1,638,777	\$1,899,792	\$2,202,379	\$2,553,161	\$3,431,235
Secondary Income	84,216	86,742	89,345	92,025	94,786	109,883	127,384	147,673	198,461
Other Support Income: (describ)	0	0	0	0	0	0	0	0	0
POTENTIAL GROSS INCOME	1,540,248	1,586,455	1,634,049	1,683,071	1,733,563	2,009,674	2,329,763	2,700,834	3,629,695
Vacancy & Collection Loss	(116,524)	(118,964)	(122,554)	(126,236)	(130,017)	(150,720)	(174,732)	(202,563)	(272,227)
Employee or Other Non-Rental	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS INCOME	\$1,424,724	\$1,467,471	\$1,511,495	\$1,556,840	\$1,603,545	\$1,858,949	\$2,155,031	\$2,498,272	\$3,357,468
EXPENSES at 4.00%									
General & Administrative	\$74,226	\$77,195	\$80,283	\$83,494	\$86,834	\$105,647	\$128,535	\$156,383	\$231,485
Management	56,989	58698.8925	60459.85925	62273.65503	64141.86468	74358.0008	86201.30255	99930.93522	134298.8205
Payroll & Payroll Tax	208,000	216,320	224,973	233,972	243,331	296,049	360,189	438,225	648,660
Repairs & Maintenance	104,051	108,213	112,542	117,043	121,725	148,097	180,183	219,220	324,499
Utilities	37,201	38,689	40,237	41,846	43,520	52,849	64,420	78,377	116,017
Water, Sewer & Trash	69,426	72,203	75,091	78,095	81,219	98,815	120,223	146,270	216,515
Insurance	45,930	47,767	49,678	51,665	53,732	65,373	79,536	96,768	143,240
Property Tax	72,571	75,474	78,493	81,633	84,898	103,291	125,669	152,696	226,324
Reserve for Replacements	86,400	89,856	93,450	97,188	101,076	122,974	149,617	182,032	269,451
Other	40,467	42,086	43,769	45,520	47,341	57,597	70,076	85,258	126,202
TOTAL EXPENSES	\$795,261	\$826,502	\$858,975	\$892,729	\$927,816	\$1,125,149	\$1,364,650	\$1,655,359	\$2,436,712
NET OPERATING INCOME	\$629,463	\$640,970	\$652,521	\$664,111	\$675,730	\$733,799	\$790,382	\$842,913	\$920,756
DEBT SERVICE									
First Lien Financing	\$476,756	\$476,756	\$476,756	\$476,756	\$476,756	\$476,756	\$476,756	\$476,756	\$476,756
Second Lien	91,715	91,715	91,715	91,715	91,715	91,715	91,715	91,715	91,715
Other Financing	3,929	3,929	3,929	3,929	3,929	3,929	3,929	3,929	3,929
NET CASH FLOW	\$57,063	\$68,570	\$80,121	\$91,711	\$103,330	\$161,400	\$217,982	\$270,513	\$348,357
DEBT COVERAGE RATIO	1.10	1.12	1.14	1.16	1.18	1.28	1.38	1.47	1.61

HTC ALLOCATION ANALYSIS - The Landing Apartments, San Antonio, 4% HTC #060416

CATEGORY	APPLICANT'S TOTAL AMOUNTS	TDHCA TOTAL AMOUNTS	APPLICANT'S ACQUISITION ELIGIBLE BASIS	TDHCA ACQUISITION ELIGIBLE BASIS	APPLICANT'S REHAB/NEW ELIGIBLE BASIS	TDHCA REHAB/NEW ELIGIBLE BASIS
(1) Acquisition Cost						
Purchase of land	\$514,000	\$514,030				
Purchase of buildings	\$6,411,000	\$6,410,970	\$6,411,000	\$6,410,970		
(2) Rehabilitation/New Construction Cost						
On-site work	\$447,944	\$494,144			\$447,944	\$494,144
Off-site improvements	\$32,001	\$32,001				
(3) Construction Hard Costs						
New structures/rehabilitation hard costs	\$3,294,845	\$3,211,119			\$3,294,845	\$3,211,119
(4) Contractor Fees & General Requirements						
Contractor overhead	\$75,000	\$74,105			\$74,856	\$74,105
Contractor profit	\$224,600	\$222,316			\$224,567	\$222,316
General requirements	\$210,108	\$210,108			\$210,108	\$210,108
(5) Contingencies						
	\$349,979	\$349,979			\$349,979	\$349,979
(6) Eligible Indirect Fees						
	\$374,496	\$374,496			\$374,496	\$374,496
(7) Eligible Financing Fees						
	\$319,049	\$319,049			\$319,049	\$319,049
(8) All Ineligible Costs						
	\$650,543	\$650,543				
(9) Developer Fees						
Developer overhead	\$120,200	\$120,200	\$65,825	\$66,053	\$54,375	\$54,147
Developer fee	\$964,800	\$964,800	\$528,352	\$530,186	\$436,448	\$434,614
(10) Development Reserves						
	\$251,807	\$251,807				
TOTAL DEVELOPMENT COSTS	\$14,240,372	\$14,199,667	\$7,005,177	\$7,007,210	\$5,786,667	\$5,744,076

Deduct from Basis:						
All grant proceeds used to finance costs in eligible basis						
B.M.R. loans used to finance cost in eligible basis						
Non-qualified non-recourse financing						
Non-qualified portion of higher quality units [42(d)(3)]						
Historic Credits (on residential portion only)						
TOTAL ELIGIBLE BASIS			\$7,005,177	\$7,007,210	\$5,786,667	\$5,744,076
High Cost Area Adjustment					100%	100%
TOTAL ADJUSTED BASIS			\$7,005,177	\$7,007,210	\$5,786,667	\$5,744,076
Applicable Fraction			100%	100%	100%	100%
TOTAL QUALIFIED BASIS			\$7,004,476	\$7,006,509	\$5,786,089	\$5,743,502
Applicable Percentage			3.56%	3.56%	3.62%	3.62%
TOTAL AMOUNT OF TAX CREDITS			\$249,359	\$249,432	\$209,456	\$207,915

Syndication Proceeds	1.0150	\$2,530,999	\$2,531,734	\$2,125,984	\$2,110,337
Total Tax Credits (Eligible Basis Method)				\$458,816	\$457,346
Syndication Proceeds				\$4,656,984	\$4,642,071
Requested Tax Credits				\$446,390	
Syndication Proceeds				\$4,530,862	
Gap of Syndication Proceeds Needed				\$5,767,066	\$5,726,361
Total Tax Credits (Gap Method)				\$568,183	\$564,173



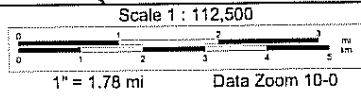
PMA
23.07 square miles

060416 The Landing Apartments

03176-Binz Ranch (San Miguel Apartments)

060407-Artisan at Salado Heights

The Landing Apartments



Applicant Evaluation

Project ID # **060416**

Name: **The Landing Apartments**

City: **San Antonio**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 4

Projects zero to nine: 3
 grouped ten to nineteen: 0
 by score twenty to twenty-nine: 1

Projects in Material Noncompliance

Yes No

in noncompliance: 0

monitored with a score less than thirty: 4

not yet monitored or pending review: 1

Projects not reported Yes
 in application No

of projects not reported 0

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that
 warrant disqualification
 (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that
 warrant disqualification
 (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 6/26/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that
 warrant disqualification
 (Comments attached)

Reviewer A. Martin
 Date 6/20/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that
 warrant disqualification
 (Comments attached)

Reviewer Sandy M. Garcia
 Date 6/20/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that
 warrant disqualification
 (Comments attached)

Reviewer David Burrell
 Date 6/24/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that
 warrant disqualification
 (Comments attached)

Reviewer EEF
 Date 6/21/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that
 warrant disqualification
 (Comments attached)

Reviewer Maria Cazares
 Date 6/20/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Melissa M. Whitehead
 Date 6/27/2006

MULTIFAMILY FINANCE PRODUCTION DIVISION

BOARD ACTION REQUEST

July 28, 2006

Action Items

Board Approval of Staff Recommendations of Final Commitments for the Allocation of Housing Tax Credits and Waiting List for the 2006 Housing Tax Credit Program Application Round.

Required Action

Approve, deny, or approve with amendments:

- 3 A list of recommended applications for Final Commitments of Housing Tax Credits from the 2006 Housing Tax Credit Ceiling; and
- 3 A 2006 Housing Tax Credit Waiting List.

Background and Recommendations

The Board is required by §2306.6724(f) to “issue final commitments for allocations of housing tax credits each year in accordance with the qualified allocation plan not later than July 31.” Further, the Board is required by §2306.6711(c) to “establish a waiting list of additional applications ranked by score in descending order of priority based on set-aside categories and regional allocation goals” concurrently with the initial issuance of commitments for housing tax credits. This agenda item satisfies these two requirements for the 2006 Housing Tax Credit (HTC) cycle.

The Housing Tax Credit recommendations for July 28, 2006 are presented in a separate one-volume Board Book. The volume contains the following information that reflects the recommendations of the Executive Award and Review Advisory Committee:

- Ø Report 1: 2006 9% Housing Tax Credit Recommendations (only shows those applications recommended)
- Ø Report 2: 2006 9% Nonprofit Housing Tax Credit Recommendations (shows all recommended applications in the nonprofit set-aside)
- Ø Report 3: 2006 9% Housing Tax Credit Recommendations and Waiting List (shows all recommended applications and the waiting list of all active applications not recommended for an award)
- Ø Report 4: 2006 Housing Tax Credit Status and Recommendation Factors (lists all applications – including those withdrawn/terminated with their current status)
- Ø Report 5: Development Information, Public Input and Board Summary (provided in Development number order for all active applications)
- Ø Underwriting reports (if complete) in Development number order.

- Ø Portfolio Management and Compliance Application Evaluations in Development number order.

I. REGIONAL ALLOCATION FORMULA AND SET ASIDES

The Department's Credit Ceiling for 2006 totals **\$43,912,557**. This figure is an increase from the figure utilized in prior reports (\$43,718,839). The increase is attributed to \$51,793 in credits returned to the 2006 ceiling utilizing the regional allocation formula as a result of credits returned during the cost certification process. Additionally, \$141,925 in 2005 were recently returned from a development in Region 11, Urban/Exurban, and that amount has been added to the Region 11 Urban/Exurban. These two figures combine to \$193,718 and generate the new figure bolded above. These credits are all added to the total ceiling and the regional allocation formula was recalculated for the \$51,793 to ensure the appropriate statewide reallocation of the new credits.

As required by §2306.111 of the Texas Government Code, and further codified in §50.7(a) of the 2006 Qualified Allocation Plan and Rules (QAP), the Department utilizes a regional allocation formula to distribute credits from the Credit Ceiling. There are thirteen state service regions which receive varying portions of the Credit Ceiling based on the need in those regions. A map of those regions follows this write-up. Each region is further divided into two allocations – a Rural Regional Allocation and an Urban/Exurban Regional Allocation. Based on the formula, each of these twenty-six geographic areas is targeted to receive a specific amount of housing tax credits.

As required by §50.7(b)(1) of the QAP, several set-asides/allocations are also required to be met with the 2006 Housing Tax Credits. The only federally legislated set-aside is the Nonprofit Set-Aside, which requires that at least 10% of the Credit Ceiling be allocated to Qualified Nonprofit applications. As described in §50.9(d), applications in the nonprofit set-aside compete among those applications for the general pool and are not backed out initially. Only if the 10% set-aside is not met when evaluating applications on their score, will the Department then add the highest scoring Qualified Nonprofits statewide until the 10% Nonprofit Set-Aside is met. It should be noted that for the 2006 Credit Ceiling, the Nonprofit Set-Aside is satisfied purely through the general scoring competitiveness of the Nonprofit applications, and it was unnecessary to add nonprofit applications for non-scoring reasons.

Pursuant to §50.7(b)(2) of the QAP, an At-Risk Set-Aside, which is state legislated, also requires that at least 15% of every region's allocation be awarded to existing developments that are at risk of losing their affordability. Pursuant to §50.7(a), there is also a United States Department of Agriculture (USDA) Allocation which requires that at least 5% of every region's allocation be awarded to developments that are funded by USDA. Both the At-Risk Set-Aside and the USDA Allocation are awarded on a regional basis and not a statewide basis.

Applicants were permitted to apply in all set-asides for which they were eligible.

The table below reflects the Total Regional Allocation, the amount of credits dedicated to the Rural Allocation and the Urban/Exurban Allocation, as well as the proportional amount of each of those regions that needs to be allocated to the At-Risk Set-Aside and the USDA Allocation.

Region Number	Regional Allocation	Rural Allocation	Urban Allocation	USDA for Region	At-Risk for Region
1	\$2,049,373	\$924,158	\$1,125,215	\$102,469	\$307,406
2	\$1,156,145	\$535,023	\$621,122	\$57,807	\$173,422
3	\$7,144,524	\$543,537	\$6,600,988	\$357,226	\$1,071,679
4	\$2,164,106	\$1,094,923	\$1,069,183	\$108,205	\$324,616
5	\$1,538,503	\$750,964	\$787,539	\$76,925	\$230,775
6	\$10,521,219	\$673,057	\$9,848,162	\$526,061	\$1,578,183
7	\$3,323,061	\$316,391	\$3,006,670	\$166,153	\$498,459
8	\$2,640,399	\$488,933	\$2,151,466	\$132,020	\$396,060
9	\$2,531,151	\$358,923	\$2,172,228	\$126,558	\$379,673
10	\$1,791,597	\$711,669	\$1,079,928	\$89,580	\$268,740
11	\$5,268,713	\$2,077,161	\$3,618,377	\$263,436	\$790,307
12	\$1,252,583	\$302,311	\$950,272	\$62,629	\$187,887
13	\$2,104,357	\$236,952	\$1,867,405	\$105,218	\$315,654

II. APPLICATION SUBMISSIONS

There were 229 Pre-Applications submitted reflecting a total request for credits of \$167,463,336. Subsequently there were 135 full applications submitted with a total request for credits of \$98,025,628. At the time of this posting, 13 of those applications have been terminated and/or withdrawn by the applicant. Additionally, two developments were awarded 2006 funds as Rural Rescue Forward Commitments last year, and three developments were awarded 2006 funds as a Forward Commitments. Lastly, seven of the developments were awarded Hurricane Rita Housing Tax Credits. Therefore, there are 120 Approved Applications currently competing for credits.

III. DEVELOPMENT EVALUATION

Central to the 2006 HTC application cycle was our commitment to ensuring fairness and consistency in evaluating all of the applications, and ensuring adherence to all required guidelines. In accordance with §50.9(d) of the 2006 QAP, each Application was assessed based on either the Applicant's self-score or the Department's preliminary score, region, and any Set-Asides that the Application indicated it was eligible for, and was reviewed for eligibility consistent with §50.5 of the 2006 QAP. Those Applications that appeared to be most competitive were designated as "priority" Applications and were reviewed in detail for Threshold Criteria during the Application Round. Applications that did not appear to be competitive were not reviewed in detail for Threshold Criteria pursuant to this section.

Staff reviewed Threshold and Selection Criteria using a system of peer reviews to confirm the accuracy of the scores awarded and to maintain consistency in the interpretation of the criteria requirements. Staff has inspected all proposed development sites to make a first-hand assessment of site conditions and to evaluate the physical state of developments applying for rehabilitation tax credits.

The Portfolio Management and Compliance Division reviews all recommended applications for instances of material non-compliance. The allocating agencies of other states were contacted to request comments on the applicants' previous participation in their programs.

In accordance with state law, the Department held 13 public hearings in April 2006 in each of the thirteen regions to receive comments from citizens, neighborhood groups, and elected officials on the 2006 applications. The hearings and written comments provided valuable information regarding the need for and the impact of awarding credits to many developments. A summary of the public comment received on each recommended development is provided in each application's summary report.

2006 is the third year for the Department to include scoring criteria for Quantifiable Community Participation. Staff received and evaluated 68 letters for this exhibit. A deficiency letter was sent to all organizations for which the letter was found to be deficient and a deficiency cure period was provided. After the Board appeal determinations were made over the past several Board meetings, there were ultimately 45 eligible letters meeting all Department requirements. Of those letters, 44 letters received a score of 24 (the maximum score for a letter of support), and 1 letter received a score of zero (the maximum score for a letter of opposition). All other applications - for which either no letters were received or for which the letters were determined to be ineligible - received a score of 12 as required in the QAP. All letters, regardless of their score, have been summarized for the Board in each application's summary report indicating the comments of the neighborhood or other organizations.

Consistent with §50.6(h) of the QAP, "Developments will be ineligible if the Development is located on a site that is determined to be unacceptable by the Department." All sites have been inspected utilizing the Department's Application Site Inspection Report and none of the active applications were classified as "Unacceptable."

Consistent with §50.5(a)(8) of the QAP, there are no existing violations of the "one mile - three year test." Essentially this rule prohibits the award of any application within one mile of any existing tax credit property approved in the past three years within Dallas, Harris, Tarrant, and Bexar counties. Those applications originally identified as having a potential violation of this rule have resolved this issue either through termination or withdrawal of the application, or by the application satisfying one of the exemptions which include having HOPE VI funds, serving a different population (family rather than elderly), or most commonly, having obtained a resolution from the local government which is a permitted exemption under the statute.

Consistent with §50.6(f) of the QAP, staff is not making any recommendations that would cause a violation of the "one mile - one year test." This rule prohibits the Department from allocating to an application with a proposed site that is within one mile of any other application's proposed site awarded in the same calendar year. Any applications that might potentially violate this rule have been identified and duly noted in the report provided. Staff has ensured that no recommendations are being made that would violate this rule.

Consistent with §50.5(a)(7) of the QAP, the Department can not award credits to any development that is located in a municipality that has "more than twice the state average of units per capita supported by Housing Tax Credits or private activity bonds." All potential violations of this rule have been resolved either through termination or withdrawal of the application, or by the applicant obtaining a resolution from the local government, which is the permitted exemption under the rule.

Consistent with §50.6(d) of the QAP, the Department “shall not allocate more than \$2 million of tax credits in any given Application Round to any Applicant, Developer, Related Party or Guarantor.” Staff has reviewed all documentation provided in the applications to monitor this credit cap and have ensured that no recommendations are being made that would violate this rule.

Consistent with §50.5(b)(4) and (5) of the QAP, an applicant is ineligible if they have “failed to pay in full any fees billed by the Department after the due date has passed”, or if they have failed to make all loan payments to the Department in accordance with the loan or was in default. No applications recommended for an award are ineligible under this requirement.

IV. STAFF RECOMMENDATION PROCESS – 2006 HTC COMMITMENTS

In making recommendations, staff relied on the regional allocations, set aside requirements and scores.

Please note that at this time, a feasibility analysis and compliance review have not been completed for all applications. The recommended credit amounts are noted with an asterisk if the credit amount is not yet evaluated; in these cases the credit amount reflected is the credit amount requested. In these cases, the applications may still be found to be infeasible, have the credit amount reduced and/or may have additional conditions placed on the allocation and the credit award will not exceed the requested amount. Recommendations made by staff are subject to underwriting conditions and subsequent Board decisions on underwriting appeals.

As proposed in item 2b of this agenda, a waiver relating to the 2006 credit ceiling amounts was proposed. If approved, the additional credits needed will be generated from any application credit amounts reduced in feasibility analysis, unutilized credits and national pool funds when received.

If any scoring adjustments occur after the posting of this book on July 21, 2006, staff will verbally notify the Board of any proposed changes to this Recommendation List based on those scoring adjustments at the Board meeting on July 28, 2006. Furthermore, on July 28, 2006, prior to approving a list of Recommended HTC allocations, the Board will hear appeals that were timely filed by 2006 HTC applicants. After those appeals have been acted upon by the Board, staff will reevaluate the list of recommendations to determine if the recommendations to the Board should change based on the impact of any successful appeals. If appeals affect the list, staff will verbally notify the Board of any proposed changes to this Recommendation List based on those scoring adjustments at the Board meeting on July 28, 2006.

The first evaluation within each region was to ensure that the highest scoring USDA applications from each region were selected to satisfy the USDA Allocation; this was followed by the selection of the highest scoring At-Risk Set-Aside applications to satisfy the required set-aside amount in each region. Because requested credit amounts for developments do not match perfectly with the regional amounts available, each allocation and/or region will be over or under by some amount. Those sub-regions whose shortfall of credits being recommended (if under allocated) would have been a significant portion of their targeted sub-regional allocation are the ones that are recommended to be over-allocated. A table reflecting each of the sub-regions and the percentage they would be under (shown in descending order by percentage under) follows and identifies those regions where the next highest scoring application was added. The “breaking point” for not adding more applications occurs when the addition of the next highest scoring

application in the next sub-region on the descending list would force an over-allocation of the Credit Ceiling which can not occur.

<u>Region</u>		<u>Target U/E</u>	<u>Target Rural</u>	<u>Credit Recs All Under</u>	<u>Difference</u>	<u>Percent Diff</u>	<u>App. Amount Added</u>	<u>App. # Added</u>
7	R 7		\$316,391	\$0	-\$316,391	-100.00%	\$524,877	060181
12	R 12		\$302,311	\$0	-\$302,311	-100.00%	\$413,008	060125
13	R 13		\$236,952	\$0	-\$236,952	-100.00%	\$0	
12	U/E 12	\$950,272		\$0	-\$950,272	-100.00%	\$1,073,440	060189
9	R 9		\$358,923	\$139,958	-\$218,965	-61.01%	\$355,409	060133
1	U/E 1	\$1,125,215		\$444,768	-\$680,447	-60.47%	\$957,500	060058
2	R 2		\$535,023	\$214,749	-\$320,274	-59.86%	\$413,008	060129
10	R 10		\$711,669	\$294,157	-\$417,512	-58.67%	\$427,000	060072
3	R 3		\$543,537	\$250,152	-\$293,385	-53.98%	\$302,324	060206
5	R 5		\$750,964	\$349,789	-\$401,175	-53.42%	\$793,915	060132
6	R 6		\$673,057	\$368,436	-\$304,621	-45.26%	\$517,668	060035
5	U/E 5	\$787,539		\$467,128	-\$320,411	-40.69%	\$961,150	060199
8	R 8		\$488,933	\$294,040	-\$194,893	-39.86%	\$622,416	060160
13	U/E 13	\$1,867,405		\$1,177,655	-\$689,750	-36.94%	\$1,199,800	060080
7	U/E 7	\$3,006,670		\$1,976,696	-\$1,029,974	-34.26%	\$0	
1	R 1		\$924,158	\$615,000	-\$309,158	-33.45%	\$0	
11	R 11		\$2,077,161	\$1,446,058	-\$631,103	-30.38%	\$0	
4	U/E 4	\$1,069,183		\$907,822	-\$161,361	-15.09%	\$0	
9	U/E 9	\$2,172,228		\$1,850,454	-\$321,774	-14.81%	\$0	
6	U/E 6	\$9,848,162		\$9,051,237	-\$796,925	-8.09%	\$0	
8	U/E 8	\$2,151,466		\$2,004,458	-\$147,008	-6.83%	\$0	
10	U/E 10	\$1,079,928		\$1,012,337	-\$67,591	-6.26%	\$0	
2	U/E 2	\$621,122		\$591,841	-\$29,281	-4.71%	\$0	
11	U/E 11	\$3,618,377		\$3,464,017	-\$154,360	-4.27%	\$0	
4	R 4		\$1,094,923	\$1,050,792	-\$44,131	-4.03%	\$0	
3	U/E 3	\$6,600,988		\$6,566,762	-\$34,226	-0.52%	\$0	

The number of new applications recommended is 60, which does not include two developments that were awarded 2006 funds as Rural Rescue Forward Commitments last year, and three developments that were awarded 2006 funds as a Forward Commitments). Those five prior awards are reflected on the attached reports since they are attributed to the 2006 ceiling. The total amount recommended, including the Rural Rescue and Forward Commitments, is \$43,099,821. Note that the total Credit Ceiling available is \$43,912,557. This leaves a balance of un-recommended credits of \$812,736. This amount is lower than the credit amount needed for the next impacted development on the preceding table; therefore staff recommends that this balance held until awards from the waiting list are considered.

V. DISCUSSION OF OUTSTANDING EVIDENCE FOR ADDITIONAL FUNDING AND ZONING

There are two selection criteria items under the 2006 QAP that require Applicants to substantiate evidence of funding at the time their Commitment Notice is submitted – ten days from the date it is issued. This information is reflected in the report for each of the applications as a condition to the award. The deadline for submission of the Commitment Notice will not be extended beyond the ten day deadline as it relates to the submission of this documentation to ensure that there is sufficient time to reissue the credits to other fully compliant applications. The QAP clearly dictates how the handling of these funds will occur: If the funding commitment is not received with the Commitment Notice, the Application will be evaluated to determine if the loss of these points would have resulted in the Department's not committing the tax credits. If the loss of points would have made the Application noncompetitive, the Commitment Notice will be rescinded and the credits reallocated.

The Department will issue a notice of rescission upon receipt of the Commitment Notice, however the rescission will be eligible for an appeal at the Executive and Board level if the applicant chooses. Credits will not be reissued to another applicant until the applicant has pursued the appeals process or indicates in writing that they do not intend to utilize the appeals process. The Commitment Fee must be submitted with the Commitment Notice, however in the event that all appeals are denied and the credits remain rescinded the Commitment Fee will be refunded.

If the Application would still be competitive even with the loss of points and the loss would not have impacted the recommendation for an award, the Application will be reevaluated for financial feasibility. If the Application is infeasible without the funds, the Commitment Notice will be rescinded and the credits reallocated. The Department will issue a notice of rescission upon receipt of the Commitment Notice, however the rescission and determination of infeasibility will be eligible for an appeal at the Executive and Board level if the applicant chooses. Credits will not be reissued to another applicant until the applicant has pursued the appeals process or indicates in writing that they do not intend to utilize the appeals process. The Commitment Fee must be submitted with the Commitment Notice, however in the event that all appeals are denied and the credits remain rescinded the Commitment Fee will be refunded.

When a rescission is final and appeals have been exhausted, the Department will recommend to the Board that the next appropriate application on the Waiting List be awarded credits. To the extent that the application needs to substantiate funding from the local political subdivision, the same timing and processes noted above will apply.

Additionally, final evidence of zoning is not required to be submitted to the Department until after the July Board award decision is made. The fact that some awarded applicants may be unable to provide the appropriate evidence at that time, credits awarded will be rescinded. Applicants in this situation will be given an opportunity to appeal this decision but if all appeals are unsuccessful, the credits will be committed to the next applicant on the Waiting List.

VI. STAFF RECOMMENDATION – WAITING LIST

Consistent with §50.10(b) of the QAP, “...the Board shall generate, concurrently with the issuance of commitments, a waiting list of additional Applications ranked by score in descending order of priority based on Set-Aside categories and regional allocation goals....”

Staff recommends that the Board consider the Waiting List to be composed of all applications that have not been approved by the Board for a Commitment of 2006 allocation of credits, and have not been terminated by the Department or withdrawn by the Applicant. This includes all of the 120 Applications considered active. Staff further recommends that the report entitled “2006 9% Housing Tax Credit Recommendations – July 28, 2006 Board Meeting, Sorted by Region, Allocation, Recommendation Status and Final Score” as approved or amended and approved by the Board today be accepted as the Waiting List “ranked by score in descending order of priority” for regional allocation purposes.

Developments will be “pulled” from the Waiting List as follows below:

- 3 If credits are returned from the Nonprofit Set-Aside, and the return of credits causes the Department to achieve less than the required 10% Set-Aside, the next highest scoring nonprofit development will be recommended for a Commitment to the Board, regardless of the region in which it is located. If credits are returned from the Nonprofit Set-Aside, and the return of credits does not cause the Department to go below the required 10% Set-Aside, then the next highest scoring development in the region of the returned credits will be recommended for a Commitment to the Board.
- 3 If credits are returned from the USDA Set-Aside (which is applied regionally), and the return of credits causes the Department to achieve less than the required 5% Set-Aside within that region, the next highest scoring USDA development from that region’s Waiting List will be recommended for a Commitment to the Board. If credits are returned from the USDA Set-Aside, and the return of credits does not cause the Department to go below the required 5% Set-Aside within that region, then the next highest scoring development in the region of the returned credits will be recommended for a Commitment to the Board, regardless of set-aside.
- 3 If credits are returned from the At-Risk Set-Aside (which is applied regionally), and the return of credits causes the Department to achieve less than the required 15% Set-Aside within that region, the next highest scoring At-Risk development from that region’s Waiting List will be recommended for a Commitment to the Board. If credits are returned from the At-Risk Set-Aside, and the return of credits does not cause the Department to go below the required 15% Set-Aside within that region, then the next highest scoring development in the region of the returned credits will be recommended for a Commitment to the Board, regardless of set-aside.
- 3 For all other developments, if credits are returned from a development not associated with any set-aside, the next highest scoring development from that region’s Waiting List, regardless of inclusion in a set-aside or not, will be recommended for a Commitment to the Board.

Developments on the Waiting List not yet underwritten must still be found to be Acceptable, or Acceptable with Conditions, by Real Estate Analysis. Credit amounts and conditions are subject to change based on underwriting and underwriting appeals. Allocations from the Waiting List remain subject to review by the Portfolio Management and Compliance Division to ensure no

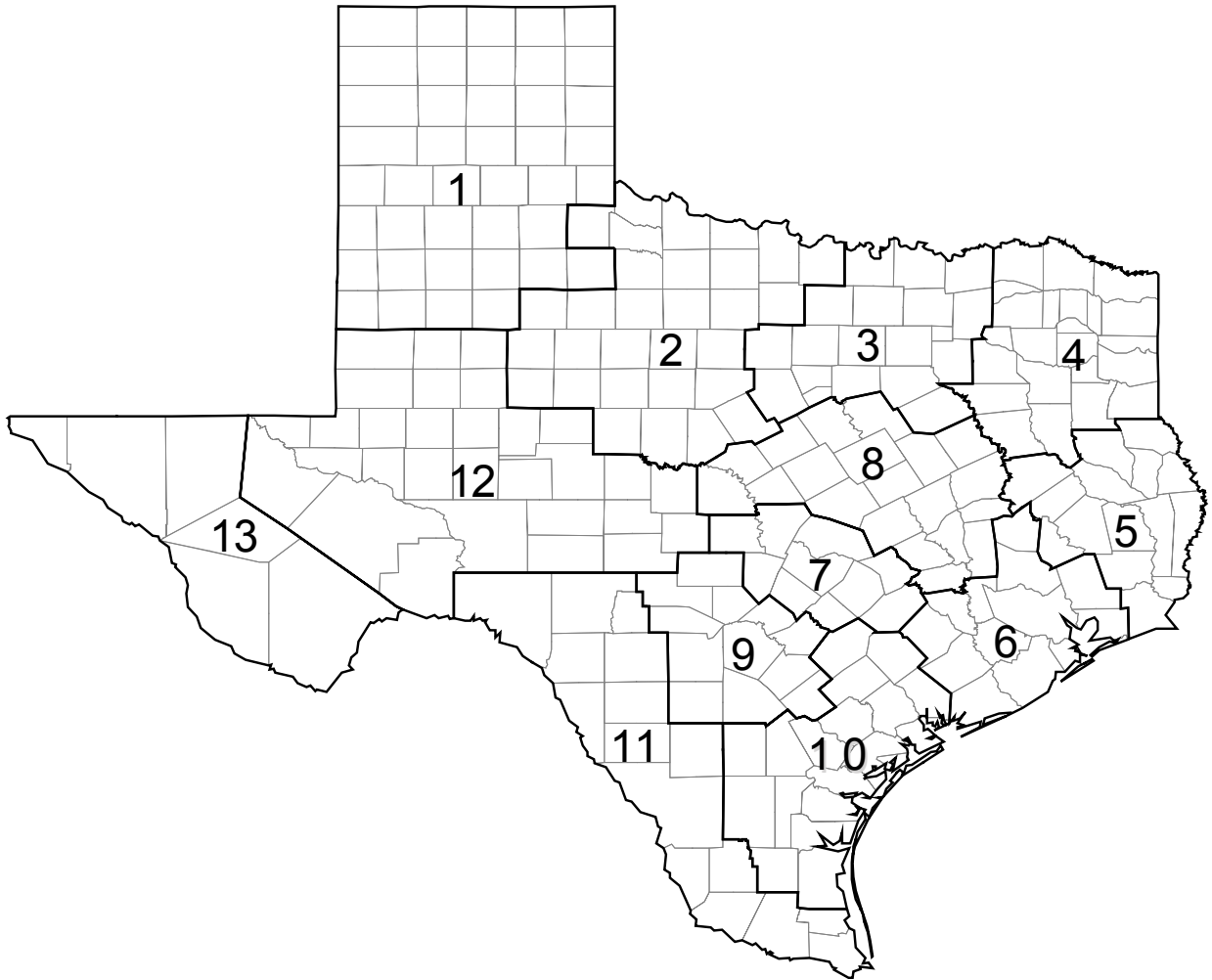
issues of Material Non-Compliance exist. In the event that the credit amount returned is insufficient to fund the full credit recommendation, the Applicant will be offered an opportunity to adjust the size of their development, and if they decline staff will contact the application that is next on the Waiting List. Staff will also review to ensure that no awards from the Waiting List would cause a violation of any sections of the QAP (for example, the \$2 million credit cap, the one mile rule, etc.).

VII. REQUESTED BOARD ACTION

In summary, staff is seeking action on the following:

- 1. Approval of the Recommendation to Issue Commitments for Allocations of Housing Tax Credits to Applications under the 2006 Application Cycle; and**
- 2. Approval of a Waiting List as outlined in “Report 4: 2006 Housing Tax Credit Status and Recommendation Factors.” The Waiting List is composed of all applications that have not been recommended for an allocation and have not been terminated or withdrawn. The recommended prioritization of the waiting list for approval is as discussed above.**
- 3. In situations where local, private, state or federal financing and/or zoning is not substantiated by the required deadline, approval to grant commitment notices without first bringing the decision to the board for approval, but conditioned on ratification of that action by the board at the next subsequent meeting. This will ensure that the subsequent awardee being allocated has time to proceed.**

Uniform State Service Regions



Report 1: 2006 9% Housing Tax Credit Recommendations - July 28, 2006 Board Meeting
Sorted by Region, Allocation, Recommendation Status and Final Score (Award Recommendations Only)

State Ceiling to be Allocated: \$43,912,557

File #	Reg. A ¹	Development Name	Address	City	Alloc. ²	Set-Asides ³	Layering ⁴	LI	Total	Recommended	Final	1 Mile 1	Year	Conflict	Comment
						USDA NP AR	HOME RITA	Activity ⁵	Units	Units	Pop ⁶	Credit*	Owner	Contact	Score

Region: 1

Allocation Information for Region 1:	Total Credits Available for Region: \$2,049,373	Rural Allocation: \$924,158	Urban/Exurban Allocation: \$1,125,215
		5% Required for USDA: \$102,469	15% Required for At-Risk: \$307,406

Applications Submitted in Region 1: Urban/Exurban

060058	1 A	Greenfair Park Apartments	2807 Weber Dr.	Lubbock	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	120	120	F	\$957,500 *	Ron Hance	197	<input type="checkbox"/>	Significant Regional Shortfall	
060074	1 A	Amarillo Gardens Apts	1223 S. Roberts	Amarillo	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	100	100	F	\$444,768 *	George E. Sprock	148	<input type="checkbox"/>	At-Risk Set-Aside	
Subtotal:												220	220		\$1,402,268					

Total: 220 220 \$1,402,268

Applications Submitted in Region 1: Rural

060006	1 A	Tierra Blanca Apts	South Ave. North of Austin Rd., South of Victory Dr.	Hereford	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	73	76	F	\$615,000	Tammie Goldston	250	<input type="checkbox"/>	Forward Commitment	
Subtotal:												73	76		\$615,000					

Total: 73 76 \$615,000

3 Applications in Region

Region Total: 293 296 \$2,017,268

Please refer to report footer for appropriate disclaimers.

File #	Reg. A	Development Name	Address	City	Alloc. ²	Set-Asides ³	Layering ⁴	Activity ⁵	LI	Total	Pop ⁶	Recommended	Owner Contact	Final	1 Mile 1	Year	Conflict	Comment
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Region: 2

Allocation Information for Region 2:	Total Credits Available for Region: \$1,156,145	Rural Allocation: \$535,023	Urban/Exurban Allocation: \$621,122
		5% Required for USDA: \$57,807	15% Required for At-Risk: \$173,422

Applications Submitted in Region 2: Urban/Exurban

060005	2 A	Green Briar Village	603 Airport Drive, Wichita Falls	Wichita Falls	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	76	76	F	\$591,841	Randy Stevenson	250	<input type="checkbox"/>	Forward Commitment	
Subtotal:											76	76		\$591,841					
Total:											76	76		\$591,841					

Applications Submitted in Region 2: Rural

060218	2 A	Cross Plains Senior Village	10 acres on FM 374	Cross Plains	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	NC	28	28	E	\$214,749 *	Bonita Williams	188	<input type="checkbox"/>	Competitive in Region	
060129	2 A	Campus View Apts	S.E. Corner of Stadium Dr. and College Dr.	Vernon	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	44	44	Intg	\$413,008 *	Justin Zimmerman	176	<input type="checkbox"/>	Significant Regional Shortfall	
Subtotal:											72	72		\$627,757					
Total:											72	72		\$627,757					

3 Applications in Region

Region Total: 148 148 \$1,219,598

Please refer to report footer for appropriate disclaimers.

Region: 3

Allocation Information for Region 3:	Total Credits Available for Region: \$7,144,524	Rural Allocation: \$543,537	Urban/Exurban Allocation: \$6,600,988
		5% Required for USDA: \$357,226	15% Required for At-Risk: \$1,071,679

Applications Submitted in Region 3: Urban/Exurban

060038	3 A	Oak Timbers-Seminary	5201 James Ave.	Fort Worth	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	123	128	E	\$1,177,950	A.V. Mitchell	197	<input type="checkbox"/>	Competitive in Region
060053	3 A	Candletree Apartments	7425 S. Hulen St.	Fort Worth	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	216	216	F	\$1,019,035 *	Barbara Holston	190	<input type="checkbox"/>	Competitive in Region
060087	3 A	Sphinx at Alsbury Villas	755 N.E. Alsbury Blvd. (1000 ft. W of S. Frwy. I-35W)	Burleson	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	143	150	F	\$1,078,596	Joseph Agumadu	188	<input type="checkbox"/>	Competitive in Region
060111	3 A	Evergreen at Rockwall	1200 Block of South Goliad St.	Rockwall	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	NC	141	141	E	\$1,001,170	Brad Forslund	186	<input type="checkbox"/>	Competitive in Region
060211	3 A	Hanratty Place Apartments, LP	800 S. Jennings	Fort Worth	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	32	32	F	\$343,437 *	Bonnie R. Siddons	185	<input type="checkbox"/>	Competitive in Region
060042	3 A	Country Lane Seniors - Waxahachie Community	425 ft. from the E. side of U.S. Hwy. 77, south of downtown, and east of Exit 399 on I-35E	Waxahachie	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	98	102	E	\$954,136 *	Kenneth Mitchell	183	<input type="checkbox"/>	Competitive in Region
060062	3 A	Enclave at Parkview Apts	300 Block of Old Decatur Rd.	Fort Worth	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	144	144	F	\$992,438 *	Bert Magill	183	<input type="checkbox"/>	Competitive in Region

Subtotal:	897	913	\$6,566,762
Total:	897	913	\$6,566,762

Applications Submitted in Region 3: Rural

060206	3 A	Gardens of Mabank	801 South Second St.	Mabank	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	NC	36	36	E	\$302,324 *	George Hopper	179	<input type="checkbox"/>	Significant Regional Shortfall
060022	3 A	Crestmoor Park West Apts	321 SW Thomas	Burleson	R	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	R/ACQ	60	60	F	\$250,152	Joe Chamy	163	<input type="checkbox"/>	USDA/ At-Risk Set-Aside

Subtotal:	96	96	\$552,476
Total:	96	96	\$552,476

9 Applications in Region

Region Total:	993	1,009	\$7,119,238
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File # Reg. A¹ Development Name Address City Alloc.² Set-Asides³ Layering⁴ Activity⁵ LI Total Recommended Final 1 Mile 1
 Units Units Pop⁶ Credit* Owner Contact Score Year Conflict Comment

Region: 4

Allocation Information for Region 4:	Total Credits Available for Region: \$2,164,106	Rural Allocation: \$1,094,923	Urban/Exurban Allocation: \$1,069,183
		5% Required for USDA: \$108,205	15% Required for At-Risk: \$324,616

Applications Submitted in Region 4: Urban/Exurban

060050	4 A Renaissance Plaza	S of Victory Dr. between E. and W. Midway Dr.	Texarkana	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	120	120	E	\$907,822 *	Richard Herrington	197	<input type="checkbox"/>	Competitive in Region	
Subtotal:											120	120		\$907,822					
Total:											120	120		\$907,822					

Applications Submitted in Region 4: Rural

060128	4 A Jacksonville Pines Apartments	Talley Nichols Dr., 1-block W. of Hwy. 69	Jacksonville	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	68	68	Intg	\$613,852 *	Justin Zimmerman	173	<input type="checkbox"/>	Competitive in Region			
060159	4 A Victoria Place Phase II	1000 Barbara St.	Athens	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NC	48	48	F	\$436,940	Emanuel Glockzin, Jr.	147	<input type="checkbox"/>	Competitive in Region			
Subtotal:											116	116		\$1,050,792							
Total:											116	116		\$1,050,792							
3 Applications in Region											Region Total:		236	236		\$1,958,614					

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File #	Reg. A ¹	Development Name	Address	City	Alloc. ²	Set-Asides ³	Layering ⁴	Activity ⁵	LI	Total	Recommended	Final	1 Mile 1	Year	Conflict	Comment
						USDA	NP	AR	HOME	RITA	Pop ⁶	Credit*	Owner	Contact	Score	

Region: 5

Allocation Information for Region 5:	Total Credits Available for Region: \$1,538,503	Rural Allocation: \$750,964	Urban/Exurban Allocation: \$787,539
		5% Required for USDA: \$76,925	15% Required for At-Risk: \$230,775

Applications Submitted in Region 5: Urban/Exurban

060199	5 A	Legacy Senior Housing of Port Arthur	3400 Block - Lake Arthur Dr.	Port Arthur	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	NC	120	126	E	\$961,150	Huelon A. Harrison	181	<input type="checkbox"/>	Significant Regional Shortfall
060193	5 A	Villa Main Apts	901 Main Ave.	Port Arthur	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	140	140	F	\$467,128 *	Enrique Flores	152	<input type="checkbox"/>	At-Risk Set-Aside
Subtotal:											260	266		\$1,428,278					

Total: 260 266 \$1,428,278

Applications Submitted in Region 5: Rural

060014	5 A	Nacogdoches Senior Village	605 Harris St.	Nacogdoches R		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	36	36	E	\$349,789 *	Bonita Williams	189	<input type="checkbox"/>	Competitive in Region
060132	5 A	Vista Pines Apartment Homes	2400 Block of Park St.	Nacogdoches R		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	76	76	E	\$793,915	Michael Lankford	176	<input type="checkbox"/>	Significant Regional Shortfall
Subtotal:											112	112		\$1,143,704					

Total: 112 112 \$1,143,704

4 Applications in Region

Region Total: 372 378 \$2,571,982

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File # Reg. A¹ Development Name Address City Alloc.² Set-Asides³ Layering⁴ Activity⁵ LI Total Recommended Final 1 Mile 1
 Units Units Pop⁶ Credit* Owner Contact Score Year Conflict Comment

Region: 6

Allocation Information for Region 6:	Total Credits Available for Region: 10,521,219	Rural Allocation: \$673,057	Urban/Exurban Allocation: \$9,848,162
		5% Required for USDA: \$526,061	15% Required for At-Risk: \$1,578,183

Applications Submitted in Region 6: Urban/Exurban

060056	6 A	Langwick Senior Residences	900 Block of Langwick Dr.	Houston	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	123	128	E	\$1,178,388 *	Cherno M. Njie	190	<input type="checkbox"/>	Competitive in Region	
060027	6 A	Parkway Ranch	E. Side 10000 Block of W. Montgomery	Houston	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	107	112	F	\$1,200,000	W. Barry Kahn	188	<input type="checkbox"/>	Competitive in Region	
060225	6 A	The Knightsbridge	Intersection of Theiss and FM 1960	Aldine	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	120	120	E	\$860,000 *	Sarah Andre	187	<input type="checkbox"/>	Competitive in Region	
060034	6 A	Cedar Drive Village	1017 Cedar Dr.	La Marque	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	36	36	E	\$342,285	Charles Holcomb	186	<input type="checkbox"/>	Competitive in Region	
060168	6 A	Birdsong Place Villas	Birdsong Dr. E. of Garth	Baytown	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	96	96	E	\$861,563 *	Les Kilday	183	<input type="checkbox"/>	Competitive in Region	
060217	6 A	Reed Road Senior Residential	2800 Block of Reed Rd.	Houston	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	172	180	E	\$1,200,000	Stuart Shaw	183	<input type="checkbox"/>	Competitive in Region	
060099	6 A	Oakcreek Apartments	2213 N. Frazier St.	Conroe	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	168	176	F	\$1,077,186	Richard Bowe	182	<input type="checkbox"/>	Competitive in Region	
060028	6 A	Sheldon Ranch	East Side of 900 Block of Dell Dale	Channelview	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	30	30	F	\$411,224	W. Barry Kahn	178	<input type="checkbox"/>	Competitive in Region	
060170	6 A	Orchard Park at Willowbrook	9701 Grant Rd.	Houston	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	187	195	E	\$1,200,000 *	Stephan Fairfield	177	<input type="checkbox"/>	Competitive in Region	
060076	6 A	Countryside Village	625 Wilson Rd.	Humble	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	182	182	F	\$720,591 *	Ivy Carter	149	<input checked="" type="checkbox"/>	At-Risk Set-Aside	
												Subtotal:	1,221	1,255	\$9,051,237					

Total: 1,221 1,255 \$9,051,237

Applications Submitted in Region 6: Rural

060004	6 A	Fieldstone Apts	1610 South Mechanic	El Campo	R	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	0	60	F	\$81,039	Dennis Hoover	250	<input type="checkbox"/>	Rural Rescue Award	
060035	6 A	Quail Ridge Apts	635 US Business Highway 290	Hempstead	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	73	76	F	\$517,668	Chris Richardson	168	<input type="checkbox"/>	Significant Regional Shortfall	
060195	6 A	Cedarwood Apts	2201 Bobby K. Marks Dr.	Huntsville	R	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	68	68	F	\$287,397 *	Enrique Flores	143	<input type="checkbox"/>	At-Risk Set-Aside	
												Subtotal:	141	204	\$886,104					

Total: 141 204 \$886,104

13 Applications in Region

Region Total: 1,362 1,459 \$9,937,341

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File # Reg. A¹ Development Name Address City Alloc.² Set-Asides³ Layering⁴ Activity⁵ LI Total Recommended Final 1 Mile 1
 Units Units Pop⁶ Credit* Owner Contact Score Year Conflict Comment

Region: 7

Allocation Information for Region 7:	Total Credits Available for Region: \$3,323,061	Rural Allocation:	\$316,391	Urban/Exurban Allocation:	\$3,006,670
		5% Required for USDA:	\$166,153	15% Required for At-Risk:	\$498,459

Applications Submitted in Region 7: Urban/Exurban

060101	7 A La Vista de Guadalupe	813 E. 8th St.	Austin	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	22	22	F	\$371,357 *	Mark Rogers	201	<input type="checkbox"/>	Competitive in Region	
060192	7 A Skyline Terrace	1212 W. Ben White Blvd.	Austin	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	ACQ/R	100	100	F	\$405,339 *	Walter Moreau	197	<input type="checkbox"/>	Competitive in Region	
060162	7 A Picadilly Estates	1300 Grand Ave. Pkwy.	Pflugerville	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NC	168	168	E	\$1,200,000 *	Paul Inameti	195	<input type="checkbox"/>	Competitive in Region	
Subtotal:											290	290		\$1,976,696					

Total: 290 290 \$1,976,696

Applications Submitted in Region 7: Rural

060181	7 A Crescent Village II Apts	13817 County Line Rd.	Elgin	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	76	76	F	\$524,877 *	Rick Deyoe	148	<input type="checkbox"/>	Significant Regional Shortfall	
Subtotal:											76	76		\$524,877					

Total: 76 76 \$524,877

4 Applications in Region

Region Total: 366 366 \$2,501,573

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File # Reg. A¹ Development Name Address City Alloc.² Set-Asides³ USDA NP AR Layering⁴ HOME RITA Activity⁵ LI Total Units Units Pop⁶ Recommended Credit* Owner Contact Final Year Score Conflict Comment

1 Mile 1

Region: 8

Allocation Information for Region 8:	Total Credits Available for Region: \$2,640,399	Rural Allocation: \$488,933	Urban/Exurban Allocation: \$2,151,466
		5% Required for USDA: \$132,020	15% Required for At-Risk: \$396,060

Applications Submitted in Region 8: Urban/Exurban

060041	8 A	The Grand Reserve Seniors-Temple Community	N. side of S.E. H.K. Dodgen Loop, W. of Martin Luther King Jr. Dr.	Temple	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	98	102	E	\$938,580	Kenneth Mitchell	197	<input type="checkbox"/>	Competitive in Region	
060070	8 A	The Mansion at Briar Creek	2500 Block of E. Villa Maria	Bryan	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	154	154	E	\$1,065,878	Robert R. Burchfield	183	<input type="checkbox"/>	Competitive in Region	
												Subtotal:	252	256	\$2,004,458					

Total: 252 256 \$2,004,458

Applications Submitted in Region 8: Rural

060208	8 A	Gardens of Gatesville	Adjacent to 328 State School Rd	Gatesville	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NC	36	36	E	\$294,040	George Hopper	179	<input type="checkbox"/>	Competitive in Region	
060160	8 A	Pembroke Court	Old Osage Rd.	Gatesville	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NC	76	76	F	\$622,416 *	Emanuel Glockzin	176	<input type="checkbox"/>	Significant Regional Shortfall	
												Subtotal:	112	112	\$916,456					

Total: 112 112 \$916,456

4 Applications in Region

Region Total: 364 368 \$2,920,914

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File #	Reg. A ¹	Development Name	Address	City	Alloc. ²	Set-Asides ³	Layering ⁴	LI	Total	Recommended	Final	1 Mile 1	Year	Conflict	Comment
						USDA NP AR	HOME RITA	Activity ⁵	Units	Units	Pop ⁶	Credit*	Owner	Contact	Score

Region: 9

Allocation Information for Region 9:	Total Credits Available for Region: \$2,531,151	Rural Allocation: \$358,923	Urban/Exurban Allocation: \$2,172,228
		5% Required for USDA: \$126,558	15% Required for At-Risk: \$379,673

Applications Submitted in Region 9: Urban/Exurban

060007	9 A Landa Place	800 Landa St.	New Braunfels	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	100	100	E	\$655,454	Lucille Jones	250	<input type="checkbox"/>	Forward Commitment	
060040	9 A San Jose Apts	2914 Roosevelt Ave.	San Antonio	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	220	220	F	\$1,195,000 *	Paul Patierno	197	<input type="checkbox"/>	Competitive in Region and At-Risk Set-Aside	
Subtotal:											320	320		\$1,850,454					

Total: 320 320 \$1,850,454

Applications Submitted in Region 9: Rural

060003	9 A Floresville Square Apts	100 Betty Jean Drive	Floresville	R	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	70	70	F	\$139,958	Dennis Hoover	250	<input type="checkbox"/>	Rural Rescue Award	
060133	9 A Canyon's Landing	Corner of Church Dr. and Ave. C	Poteet	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	36	36	F	\$355,409 *	Gary Driggers	188	<input type="checkbox"/>	Significant Regional Shortfall	
Subtotal:											106	106		\$495,367					

Total: 106 106 \$495,367

4 Applications in Region

Region Total: 426 426 \$2,345,821

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File # Reg. A¹ Development Name Address City Alloc.² Set-Asides³ Layering⁴ Activity⁵ LI Total Recommended Final 1 Mile 1
 Units Units Pop⁶ Credit* Owner Contact Score Year Conflict Comment

Region: 10

Allocation Information for Region 10:	Total Credits Available for Region: \$1,791,597	Rural Allocation:	\$711,669	Urban/Exurban Allocation:	\$1,079,928
		5% Required for USDA:	\$89,580	15% Required for At-Risk:	\$268,740

Applications Submitted in Region 10: Urban/Exurban

060123	10 A	LULAC West Park Apts	10702 IH 37	Corpus Christi	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	124	124	F	\$1,012,337 *	David Marquez	197	<input type="checkbox"/> Competitive in Region and At-Risk Set-Aside		
												Subtotal:	124	124		\$1,012,337				
												Total:	124	124		\$1,012,337				

Applications Submitted in Region 10: Rural

060121	10 A	LULAC Amistad Apts	920 Flores St.	Sinton	R	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	ACQ/R	48	48	F	\$294,157 *	David Marquez	195	<input type="checkbox"/> Competitive in Region and At-Risk Set-Aside		
060072	10 A	Easterling Village	1400 Block of Easterling Dr. Between Goliad St. and N. Johnson St.	Alice	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	48	48	F	\$427,000 *	Doak Brown	188	<input type="checkbox"/> Significant Regional Shortfall		
												Subtotal:	96	96		\$721,157				
												Total:	96	96		\$721,157				

3 Applications in Region

Region Total: 220 220 \$1,733,494

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Region: 11

Allocation Information for Region 11:	Total Credits Available for Region: \$5,268,713	Rural Allocation: \$2,077,161	Urban/Exurban Allocation: \$3,618,377
		5% Required for USDA: \$263,436	15% Required for At-Risk: \$790,307

Applications Submitted in Region 11: Urban/Exurban

060071	11 A	Retama Village	2301 Jasmine Ave.	McAllen	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC/R	128	128	F	\$990,939	Joe Saenz	205	<input type="checkbox"/>	Competitive in Region	
060158	11 A	Alta Vista Senior Towers	303 West 6th St.	Weslaco	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	100	100	E	\$493,950 *	Saleem Jafar	197	<input type="checkbox"/>	Competitive in Region	
060118	11 A	Sunset Haven	300 Block of Horizon Lane.	Brownsville	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	100	100	F	\$565,957 *	Bill Lee	195	<input type="checkbox"/>	Competitive in Region	
060144	11 A	Centerpoint Home Ownership	Ruby Ave. and Mile 8 N.	Weslaco	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC/AC	36	36	F	\$538,018 *	Saleem Jafar	191	<input type="checkbox"/>	Competitive in Region	
060024	11 A	Cunningham Manor Apts	2835 Rockwell Dr.	Brownsville	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	104	104	F	\$736,844 *	Ronald C. Anderson	176	<input type="checkbox"/>	At-Risk Set-Aside	
060194	11 A	La Vista Apts	2401 La Vista	McAllen	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	49	49	F	\$138,309 *	Enrique Flores	158	<input type="checkbox"/>	At-Risk Set-Aside	
Subtotal:												517	517		\$3,464,017					

Total: 517 517 \$3,464,017

Applications Submitted in Region 11: Rural

060177	11 A	Casa Edcouch	N.E. Corner Mile 16 N. Rd. & 4 Mile W.	Edcouch	R	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	73	76	F	\$587,445	Monica Poss	183	<input type="checkbox"/>	Competitive in Region	
060095	11 A	La Villa De Alton	Lot of Sharyland Subdivision of Porciones 53 to 57	Alton	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	76	76	F	\$660,152 *	Gilberto de los Santos	181	<input type="checkbox"/>	Competitive in Region	
060084	11 A	El Paraiso Apts	200 S. Mile 2W Rd.	Edcouch	R	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NC	30	30	E	\$82,383	Dennis Hoover	142	<input type="checkbox"/>	USDA Set-Aside	
060085	11 A	La Estancia II Apts	366 E. 8th St.	Sebastian	R	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	22	22	E	\$47,768	Dennis Hoover	132	<input type="checkbox"/>	USDA Set-Aside	
060026	11 A	Villa Del Rio Apts	2300 S. Alamo St.	Zapata	R	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	36	40	E	\$68,310	Dennis Hoover	124	<input type="checkbox"/>	USDA Set-Aside	
Subtotal:												237	244		\$1,446,058					

Total: 237 244 \$1,446,058

11 Applications in Region

Region Total: 754 761 \$4,910,075

Please refer to report footer for appropriate disclaimers.

Region: 12

Allocation Information for Region 12:	Total Credits Available for Region: \$1,252,583	Rural Allocation: \$302,311	Urban/Exurban Allocation: \$950,272
		5% Required for USDA: \$62,629	15% Required for At-Risk: \$187,887

Applications Submitted in Region 12: Urban/Exurban

060189	12 A	Concho Village Apts	1173 Benedict Dr.	San Angelo	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	204	204	F	\$1,073,440 *	Daniel F. O'Dea	136	<input type="checkbox"/>	Competitive in Region and At-Risk Set-Aside	
												Subtotal:	204	204	\$1,073,440					

Total: 204 204 \$1,073,440

Applications Submitted in Region 12: Rural

060125	12 A	Country Club Apts	Country Club Dr., S. of IH-20	Pecos	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	44	44	Intg	\$413,008 *	Justin Zimmerman	138	<input type="checkbox"/>	Significant Regional Shortfall	
												Subtotal:	44	44	\$413,008					

Total: 44 44 \$413,008

2 Applications in Region

Region Total: 248 248 \$1,486,448

Region: 13

Allocation Information for Region 13:	Total Credits Available for Region: \$2,104,357	Rural Allocation: \$236,952	Urban/Exurban Allocation: \$1,867,405
		5% Required for USDA: \$105,218	15% Required for At-Risk: \$315,654

Applications Submitted in Region 13: Urban/Exurban

060033	13 A	Patriot Palms	N.W. of Sean Haggerty and US 54	El Paso	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	188	188	F	\$1,177,655	R.L. Bobby Bowling IV	166	<input type="checkbox"/>	Competitive in Region	
060080	13 A	Spanish Creek Townhomes	610 Lee Trevino Dr.	El Paso	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	130	136	F	\$1,199,800	Ike Monty	164	<input type="checkbox"/>	Significant Regional Shortfall	
												Subtotal:	318	324	\$2,377,455					

Total: 318 324 \$2,377,455

2 Applications in Region

Region Total: 318 324 \$2,377,455

Please refer to report footer for appropriate disclaimers.

File #	Reg. A ¹	Development Name	Address	City	Alloc. ²	Set-Asides ³			Layering ⁴		Activity ⁵	LI Units	Total Units	Pop ⁶	Recommended Credit*	Owner Contact	Final Score	1 Mile 1 Year Conflict	Comment	
						USDA	NP	AR	HOME	RITA										
65 Total Applications											Total: 6,100 6,239		\$43,099,821							

1. Award: A = recommended for an allocation, N = not recommended for an allocation
2. Allocation: R = Rural Regional Allocation, U/E = Urban/ Exurban Regional Allocation
3. Set-Aside Abbreviations: USDA= TX-USDA-RHS, NP=Nonprofit, AR=At-Risk
4. "Layering" is additional TDHCA Programs Applied for by the Applicant.
5. Activity Coding is NC/R=Multifamily New Construction and Rehabilitation, NC/ACQ= New Construction and Acquisition, R=Rehabilitation, ACQ/R= Acquisition Rehabilitation, NC=New Construction, NC/ACQ/R= New Construction/ Aquisitio/n Rehabilitation and ACQ= Acquisition
6. Target Population: E = Elderly, F = Family, Intg = Intergenerational

* = For applications recommended, the credit amount is the underwritten credit amount. For applications not recommended, the credit amount shown is the requested credit amount.

** = THIS LIST IS AS OF JULY 21, 2006 AND IS TENTATIVE PENDING DEPARTMENT ACTION ON APPEALS, AND UNTIL FINAL ACTION BY THE BOARD AT THE JULY 28 BOARD MEETING.

Please refer to report footer for appropriate disclaimers.

**Report 2: 2006 9% Nonprofit Housing Tax Credit Recommendations - July 28, 2006 Board Meeting
Sorted by Region, Allocation, Recommendation Status and Final Score (Award Only)**

State Ceiling to be Allocated: \$4,391,257

File #	Reg. A	Development Name	Address	City	Alloc. ²	Set-Asides ³			Layering ⁴		Activity ⁵	LI Units	Total Units	Pop ⁶	Recommended Credit	Owner Contact	Final Score	1 Mile Conflict Comment
						USDA	NP	AR	HOME	RITA								
060024	11 A	Cunningham Manor Apts	2835 Rockwell Dr.	Brownsville	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	104	104	F	\$736,844	Ronald C. Anderson	176	At-Risk Set-Aside
060038	3 A	Oak Timbers-Seminary	5201 James Ave.	Fort Worth	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	123	128	E	\$1,177,950	A.V. Mitchell	197	Competitive in Region
060058	1 A	Greenfair Park Apartments	2807 Weber Dr.	Lubbock	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	120	120	F	\$957,500	Ron Hance	197	Significant Regional Shortfall
060074	1 A	Amarillo Gardens Apts	1223 S. Roberts	Amarillo	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	100	100	F	\$444,768	George E. Sprock	148	At-Risk Set-Aside
060101	7 A	La Vista de Guadalupe	813 E. 8th St.	Austin	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	22	22	F	\$371,357	Mark Rogers	201	Competitive in Region
060111	3 A	Evergreen at Rockwall	1200 Block of South Goliad St.	Rockwall	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NC	141	141	E	\$1,001,170	Brad Forslund	186	Competitive in Region
060121	10 A	LULAC Amistad Apts	920 Flores St.	Sinton	R	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	ACQ/R	48	48	F	\$294,157	David Marquez	195	Competitive in Region and At-Risk Set-Aside
060123	10 A	LULAC West Park Apts	10702 IH 37	Corpus Christi	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	124	124	F	\$1,012,337	David Marquez	197	Competitive in Region and At-Risk Set-Aside
060168	6 A	Birdsong Place Villas	Birdsong Dr. E. of Garth	Baytown	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	96	96	E	\$861,563	Les Kilday	183	Competitive in Region
060177	11 A	Casa Edcouch	N.E. Corner Mile 16 N. Rd. & 4 Mile W.	Edcouch	R	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	73	76	F	\$587,445	Monica Poss	183	Competitive in Region
060192	7 A	Skyline Terrace	1212 W. Ben White Blvd.	Austin	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	ACQ/R	100	100	F	\$405,339	Walter Moreau	197	Competitive in Region
060211	3 A	Hanratty Place Apartments, LP	800 S. Jennings	Fort Worth	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	32	32	F	\$343,437	Bonnie R. Siddons	185	Competitive in Region
12	Total Applications											Total:	1,083	1,091	\$8,193,867			

1. Award: A = recommended for an allocation, N = not recommended for an allocation

2. Allocation: R = Rural Regional Allocation, U/E = Urban/ Exurban Regional Allocation

3. Set-Aside Abbreviations: USDA= TX-USDA-RHS, NP=Nonprofit, AR=At-Risk

4. "Layering" is additional TDHCA Programs Applied for by the Applicant.

5. Activity Coding is NC/R=Multifamily New Construction and Rehabilitation, NC/ACQ= New Construction and Acquisition, R=Rehabilitation, ACQ/R= Acquisition

Rehabilitation, NC=New Construction, NC/ACQ/R= New Construction/ Aquisitio/n Rehabilitation and ACQ= Acquisition

6. Target Population: E = Elderly, F = Family, Intg = Intergenerational

* = For applications recommended, the credit amount is the underwritten credit amount. For applications not recommended, the credit amount shown is the requested credit amount.

** = THIS LIST IS AS OF JULY 21, 2006 AND IS TENTATIVE PENDING DEPARTMENT ACTION ON APPEALS, AND UNTIL FINAL ACTION BY THE BOARD AT THE JULY 28 BOARD MEETING.

**Report 3: 2006 9% Housing Tax Credit Recommendations and Waiting List - July 28, 2006 Board Meeting
Sorted by Region, Allocation, Recommendation Status and Final Score**

State Ceiling to be Allocated: \$43,912,557

File #	Reg. A ¹	Development Name	Address	City	Alloc. ²	Set-Asides ³ USDA NP AR	Layering ⁴ HOME RITA	Activity ⁵	LI Units	Total Units	Pop ⁶	Recommended Credit*	Owner Contact	Final Score	1 Mile 1 Year	Conflict	Comment								
Region: 1																									
<table border="1" style="width:100%"> <tr> <td>Allocation Information for Region 1:</td> <td>Total Credits Available for Region: \$2,049,373</td> <td>Rural Allocation: \$924,158</td> <td>Urban/Exurban Allocation: \$1,125,215</td> </tr> <tr> <td></td> <td></td> <td>5% Required for USDA: \$102,469</td> <td>15% Required for At-Risk: \$307,406</td> </tr> </table>																		Allocation Information for Region 1:	Total Credits Available for Region: \$2,049,373	Rural Allocation: \$924,158	Urban/Exurban Allocation: \$1,125,215			5% Required for USDA: \$102,469	15% Required for At-Risk: \$307,406
Allocation Information for Region 1:	Total Credits Available for Region: \$2,049,373	Rural Allocation: \$924,158	Urban/Exurban Allocation: \$1,125,215																						
		5% Required for USDA: \$102,469	15% Required for At-Risk: \$307,406																						
Applications Submitted in Region 1: Urban/Exurban																									
060058	1 A	Greenfair Park Apartments	2807 Weber Dr.	Lubbock	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	120	120	F	\$957,500 *	Ron Hance	197	<input type="checkbox"/>	Significant Regional Shortfall							
060074	1 A	Amarillo Gardens Apts	1223 S. Roberts	Amarillo	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	ACQ/R	100	100	F	\$444,768 *	George E. Sprock	148	<input type="checkbox"/>	At-Risk Set-Aside							
Subtotal:										220	220		\$1,402,268												
060098	1 N	The Canyons Retirement Community	2200 W. 7th Ave.	Amarillo	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	101	111	E	\$806,343 *	John B. Irons, Jr.	192	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside							
060222	1 N	Jason Avenue Residential	Near Intersection of River Rd. & Jason Ave.	Amarillo	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	168	176	F	\$1,200,000 *	Stuart Shaw	179	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside							
Subtotal:										269	287		\$2,006,343												
Total:										489	507		\$3,408,611												
Applications Submitted in Region 1: Rural																									
060006	1 A	Tierra Blanca Apts	South Ave. North of Austin Rd., South of Victory Dr.	Hereford	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	73	76	F	\$615,000	Tammie Goldston	250	<input type="checkbox"/>	Forward Commitment							
Subtotal:										73	76		\$615,000												
060130	1 N	Deer Creek Apts	S.E. Corner of MLK St. and E. Ellis St.	Levelland	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	60	60	Intg	\$534,756 *	Justin Zimmerman	174	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside							
060131	1 N	Canyon View Apts	W. 10th St. at Whittenburg St.	Borger	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	44	44	Intg	\$408,585 *	Justin Zimmerman	171	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside							
Subtotal:										104	104		\$943,341												
Total:										177	180		\$1,558,341												
7 Applications in Region										666	687		\$4,966,952												

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Region: 2

Allocation Information for Region 2:	Total Credits Available for Region: \$1,156,145	Rural Allocation:	\$535,023	Urban/Exurban Allocation:	\$621,122
		5% Required for USDA:	\$57,807	15% Required for At-Risk:	\$173,422

Applications Submitted in Region 2: Urban/Exurban

060005	2 A	Green Briar Village	603 Airport Drive, Wichita Falls	Wichita Falls	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	76	76	F	\$591,841	Randy Stevenson	250	<input type="checkbox"/>	Forward Commitment	
												Subtotal:	76	76	\$591,841					

Total: 76 76 \$591,841

Applications Submitted in Region 2: Rural

060218	2 A	Cross Plains Senior Village	10 acres on FM 374	Cross Plains	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NC	28	28	E	\$214,749 *	Bonita Williams	188	<input type="checkbox"/>	Competitive in Region	
060129	2 A	Campus View Apts	S.E. Corner of Stadium Dr. and College Dr.	Vernon	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	44	44	Intg	\$413,008 *	Justin Zimmerman	176	<input type="checkbox"/>	Significant Regional Shortfall	
												Subtotal:	72	72	\$627,757					

Total: 124 126 \$1,118,104

060104	2 N	The Grove at Brushy Creek	N.E. Corner of El dorado and Patterson	Bowie	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	52	54	F	\$490,347 *	Eric Hartzell	176	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside	
												Subtotal:	52	54	\$490,347					

Region Total: 200 202 \$1,709,945

4 Applications in Region

Region: 3

Allocation Information for Region 3:	Total Credits Available for Region: \$7,144,524	Rural Allocation: \$543,537	Urban/Exurban Allocation: \$6,600,988
		5% Required for USDA: \$357,226	15% Required for At-Risk: \$1,071,679

Applications Submitted in Region 3: Urban/Exurban

060038	3 A	Oak Timbers-Seminary	5201 James Ave.	Fort Worth	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	123	128	E	\$1,177,950	A.V. Mitchell	197	<input type="checkbox"/>	Competitive in Region	
060053	3 A	Candletree Apartments	7425 S. Hulen St.	Fort Worth	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	216	216	F	\$1,019,035 *	Barbara Holston	190	<input type="checkbox"/>	Competitive in Region	
060087	3 A	Sphinx at Alsbury Villas	755 N.E. Alsbury Blvd. (1000 ft. W of S. Frwy. I-35W)	Burleson	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	143	150	F	\$1,078,596	Joseph Agumadu	188	<input type="checkbox"/>	Competitive in Region	
060111	3 A	Evergreen at Rockwall	1200 Block of South Goliad St.	Rockwall	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NC	141	141	E	\$1,001,170	Brad Forslund	186	<input type="checkbox"/>	Competitive in Region	
060211	3 A	Hanratty Place Apartments, LP	800 S. Jennings	Fort Worth	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	32	32	F	\$343,437 *	Bonnie R. Siddons	185	<input type="checkbox"/>	Competitive in Region	
060042	3 A	Country Lane Seniors - Waxahachie Community	425 ft. from the E. side of U.S. Hwy. 77, south of downtown, and east of Exit 399 on I-35E	Waxahachie	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	98	102	E	\$954,136 *	Kenneth Mitchell	183	<input type="checkbox"/>	Competitive in Region	
060062	3 A	Enclave at Parkview Apts	300 Block of Old Decatur Rd.	Fort Worth	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	144	144	F	\$992,438 *	Bert Magill	183	<input type="checkbox"/>	Competitive in Region	
Subtotal:											897	913		\$6,566,762						

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File #	Reg. A ¹	Development Name	Address	City	Alloc. ²	Set-Asides ³			Layering ⁴		Activity ⁵	LI Units	Total Units	Pop ⁶	Recommended Credit*	Owner Contact	Final Score	1 Mile 1 Year				
						USDA	NP	AR	HOME	RITA								Conflict	Comment			
060021	3 N	Villas at Henderson Place	1648 W. Henderson	Cleburne	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	172	180	Intg	\$1,141,342 *	Leslie Clark	182	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside			
060138	3 N	Residences at Eastland	5500 Eastland St.	Fort Worth	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC/R	140	146	F	\$1,200,000 *	Dan Allgeier	182	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside			
060077	3 N	Sphinx at Boston Living	3510 Boston Ave.	Benbrook	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	142	149	E	\$916,116 *	Jay Oji	178	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside			
060086	3 N	City Walk at Akard	511 N. Akard	Dallas	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	204	209	F	\$1,200,000 *	John P. Greenan	178	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside			
060110	3 N	Evergreen at Farmers Branch	11600 Block of Future Lago Vista W.	Farmers Branch	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NC	126	126	E	\$1,188,516 *	Brad Forslund	175	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside			
060220	3 N	Western Trail	1/2 mile North of Westpoint Blvd.	White Settlement	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	172	172	F	\$1,000,000 *	Manish Verma	170	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside			
060200	3 N	BERT'S Senior Housing of Waxahachie	US Hwy. 287 and I-H35	Waxahachie	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	124	130	E	\$839,207 *	Joseph Kemp	166	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside			
060025	3 N	Providence at East Meadow Apts	4500 US Hwy. 80	Mesquite	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	183	192	E	\$1,200,000 *	Chris Richardson	155	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside			
Subtotal:												1,263	1,304			\$8,685,181						
Total:												2,160	2,217			\$15,251,943						
Applications Submitted in Region 3: <u>Rural</u>																						
060206	3 A	Gardens of Mabank	801 South Second St.	Mabank	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NC	36	36	E	\$302,324 *	George Hopper	179	<input type="checkbox"/>	Significant Regional Shortfall			
060022	3 A	Crestmoor Park West Apts	321 SW Thomas	Burleson	R	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	R/ACQ	60	60	F	\$250,152	Joe Chamy	163	<input type="checkbox"/>	USDA/ At-Risk Set-Aside			
Subtotal:												96	96			\$552,476						
060100	3 N	Estates of Boyd	425 S. Allen St.	Boyd	R	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NC	40	40	F	\$329,336 *	A. G. Swan	174	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside			
Subtotal:												40	40			\$329,336						
Total:												136	136			\$881,812						
18 Applications in Region												Region Total:		2,296	2,353			\$16,133,755				

Please refer to report footer for appropriate disclaimers.

Region: 4

Allocation Information for Region 4:	Total Credits Available for Region: \$2,164,106	Rural Allocation: \$1,094,923	Urban/Exurban Allocation: \$1,069,183
		5% Required for USDA: \$108,205	15% Required for At-Risk: \$324,616

Applications Submitted in Region 4: Urban/Exurban

060050	4 A Renaissance Plaza	S of Victory Dr. between E. and W. Midway Dr.	Texarkana	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	120	120	E	\$907,822 *	Richard Herrington	197	<input type="checkbox"/>	Competitive in Region
Subtotal:											120	120	\$907,822					
060201	4 N Moore Grocery Lofts	408 & 410 N. Broadway	Tyler	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC/R/A	88	88	F	\$801,237 *	Jim Sari	196	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside
060127	4 N Mill Creek South Apts	S.E. of Green St. and Millie St.	Longview	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	60	60	Intg	\$537,872 *	Justin Zimmerman	185	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside
060112	4 N Evergreen at Tyler	3200 Block of W. Front St.	Tyler	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NC	100	100	E	\$967,409 *	Brad Forslund	181	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside
Subtotal:											248	248	\$2,306,518					
Total:											368	368	\$3,214,340					

Applications Submitted in Region 4: Rural

060128	4 A Jacksonville Pines Apartments	Talley Nichols Dr., 1-block W. of Hwy. 69	Jacksonville	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	68	68	Intg	\$613,852 *	Justin Zimmerman	173	<input type="checkbox"/>	Competitive in Region
060159	4 A Victoria Place Phase II	1000 Barbara St.	Athens	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NC	48	48	F	\$436,940	Emanuel Glockzin, Jr.	147	<input type="checkbox"/>	Competitive in Region
Subtotal:											116	116	\$1,050,792					
Total:											116	116	\$1,050,792					

6 Applications in Region

Region Total: 484 484 \$4,265,132

Please refer to report footer for appropriate disclaimers.

Region: 5

Allocation Information for Region 5:	Total Credits Available for Region: \$1,538,503	Rural Allocation: \$750,964	Urban/Exurban Allocation: \$787,539
		5% Required for USDA: \$76,925	15% Required for At-Risk: \$230,775

Applications Submitted in Region 5: Urban/Exurban

060199	5 A Legacy Senior Housing of Port Arthur	3400 Block - Lake Arthur Dr.	Port Arthur	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	NC	120	126	E	\$961,150	Huelon A. Harrison	181	<input type="checkbox"/>	Significant Regional Shortfall
060193	5 A Villa Main Apts	901 Main Ave.	Port Arthur	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	140	140	F	\$467,128 *	Enrique Flores	152	<input type="checkbox"/>	At-Risk Set-Aside

Subtotal: 260 266 \$1,428,278

060241	5 N Sienna Trails Townhomes	Center Lot at Sienna Trails and North Concord	Beaumont	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	NC	36	36	F	\$413,807 *	Mark Musemeche	174	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside
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Subtotal: 36 36 \$413,807

Total: 296 302 \$1,842,085

Applications Submitted in Region 5: Rural

060014	5 A Nacogdoches Senior Village	605 Harris St.	Nacogdoches	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	36	36	E	\$349,789 *	Bonita Williams	189	<input type="checkbox"/>	Competitive in Region
060132	5 A Vista Pines Apartment Homes	2400 Block of Park St.	Nacogdoches	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	76	76	E	\$793,915	Michael Lankford	176	<input type="checkbox"/>	Significant Regional Shortfall

Subtotal: 112 112 \$1,143,704

060102	5 N Prospect Point	201 Premier Dr.	Jasper	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NC	69	72	F	\$712,378 *	Eric Hartzell	174	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside
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060105	5 N Cypresswood Crossing	Hwy. 87 @ Hwy. 105	Orange	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	NC	76	76	F	\$689,500 *	Ike Akbari	168	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside
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Subtotal: 145 148 \$1,401,878

Total: 257 260 \$2,545,582

7 Applications in Region

Region Total: 553 562 \$4,387,667

Please refer to report footer for appropriate disclaimers.

File #	Reg. A	Development Name	Address	City	Alloc. 2	Set-Asides 3	Layering 4	LI	Total	Recommended	Final	1 Mile 1	Year	Conflict	Comment			
					USDA NP AR	HOME RITA	Activity 5	Units	Units	Pop 6	Credit*	Owner	Contact	Score				
Region: 6																		
Allocation Information for Region 6: Total Credits Available for Region: 10,521,219																		
Rural Allocation: \$673,057																		
Urban/Exurban Allocation: \$9,848,162																		
5% Required for USDA: \$526,061																		
15% Required for At-Risk: \$1,578,183																		
Applications Submitted in Region 6: Urban/Exurban																		
060056	6 A	Langwick Senior Residences	900 Block of Langwick Dr.	Houston						NC	123	128	E	\$1,178,388 *	Cherno M. Njie	190	<input type="checkbox"/>	Competitive in Region
060027	6 A	Parkway Ranch	E. Side 10000 Block of W. Montgomery	Houston						NC	107	112	F	\$1,200,000	W. Barry Kahn	188	<input type="checkbox"/>	Competitive in Region
060225	6 A	The Knightsbridge	Intersection of Theiss and FM 1960	Aldine						NC	120	120	E	\$860,000 *	Sarah Andre	187	<input type="checkbox"/>	Competitive in Region
060034	6 A	Cedar Drive Village	1017 Cedar Dr.	La Marque						NC	36	36	E	\$342,285	Charles Holcomb	186	<input type="checkbox"/>	Competitive in Region
060168	6 A	Birdsong Place Villas	Birdsong Dr. E. of Garth	Baytown			<input checked="" type="checkbox"/>			NC	96	96	E	\$861,563 *	Les Kilday	183	<input type="checkbox"/>	Competitive in Region
060217	6 A	Reed Road Senior Residential	2800 Block of Reed Rd.	Houston						NC	172	180	E	\$1,200,000	Stuart Shaw	183	<input type="checkbox"/>	Competitive in Region
060099	6 A	Oakcreek Apartments	2213 N. Frazier St.	Conroe						NC	168	176	F	\$1,077,186	Richard Bowe	182	<input type="checkbox"/>	Competitive in Region
060028	6 A	Sheldon Ranch	East Side of 900 Block of Dell Dale	Channelview						NC	30	30	F	\$411,224	W. Barry Kahn	178	<input type="checkbox"/>	Competitive in Region
060170	6 A	Orchard Park at Willowbrook	9701 Grant Rd.	Houston						NC	187	195	E	\$1,200,000 *	Stephan Fairfield	177	<input type="checkbox"/>	Competitive in Region
060076	6 A	Countryside Village	625 Wilson Rd.	Humble			<input checked="" type="checkbox"/>			ACQ/R	182	182	F	\$720,591 *	Ivy Carter	149	<input checked="" type="checkbox"/>	At-Risk Set-Aside
Subtotal:											1,221	1,255		\$9,051,237				
060136	6 N	Pinnacle of Pleasant Humble	1200 Block of 1st St. E.	Humble						NC	168	168	E	\$1,200,000 *	Richard E. Simmons	189	<input checked="" type="checkbox"/>	1-Mile 1-Year Violation with 060076
060224	6 N	Notting Hill Gate	200 ft. S.E. of the Intersection of S. Gessner and Beltway 8	Missouri City						NC	146	146	E	\$1,045,000 *	Sarah Andre	175	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside
060219	6 N	Providence Estates	S.E. Corner of Louise & Airport	Rosenberg						NC	168	168	F	\$1,000,000 *	Manish Verma	161	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside
060176	6 N	The Residences on Anderson Ltd	3600 Block of Anderson	Houston						NC	88	92	F	\$1,157,744 *	H. Elizabeth Young	149	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside
Subtotal:											570	574		\$4,402,744				
Total:											1,791	1,829		\$13,453,981				

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File #	Reg. A ¹	Development Name	Address	City	Alloc. ²	Set-Asides ³			Layering ⁴		Activity ⁵	LI Units	Total Units	Pop ⁶	Recommended Credit*	Owner Contact	Final Score	1 Mile 1 Year Conflict	Comment						
Applications Submitted in Region 6: Rural																									
060004	6 A	Fieldstone Apts	1610 South Mechanic	El Campo	R	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	0	60	F	\$81,039	Dennis Hoover	250	<input type="checkbox"/>	Rural Rescue Award						
060035	6 A	Quail Ridge Apts	635 US Business Highway 290	Hempstead	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	73	76	F	\$517,668	Chris Richardson	168	<input type="checkbox"/>	Significant Regional Shortfall						
060195	6 A	Cedarwood Apts	2201 Bobby K. Marks Dr.	Huntsville	R	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	68	68	F	\$287,397 *	Enrique Flores	143	<input type="checkbox"/>	At-Risk Set-Aside						
Subtotal:												141	204						\$886,104						
Total:												141	204						\$886,104						
17 Applications in Region												Region Total:		1,932	2,033						\$14,340,085				

Please refer to report footer for appropriate disclaimers.

Region: 7

Allocation Information for Region 7:	Total Credits Available for Region: \$3,323,061	Rural Allocation: \$316,391	Urban/Exurban Allocation: \$3,006,670
		5% Required for USDA: \$166,153	15% Required for At-Risk: \$498,459

Applications Submitted in Region 7: Urban/Exurban

060101	7 A	La Vista de Guadalupe	813 E. 8th St.	Austin	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	22	22	F	\$371,357 *	Mark Rogers	201	<input type="checkbox"/> Competitive in Region
060192	7 A	Skyline Terrace	1212 W. Ben White Blvd.	Austin	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	ACQ/R	100	100	F	\$405,339 *	Walter Moreau	197	<input type="checkbox"/> Competitive in Region
060162	7 A	Picadilly Estates	1300 Grand Ave. Pkwy.	Pflugerville	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NC	168	168	E	\$1,200,000 *	Paul Inameti	195	<input type="checkbox"/> Competitive in Region
Subtotal:											290	290		\$1,976,696				

060151	7 N	Bluffs Landing	N.E. Corner of CR 151 and North Austin Ave.	Georgetown	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	152	152	F	\$1,200,000 *	Colby W. Denison	187	<input type="checkbox"/> Not Competitive in Region/ Set-Aside
060197	7 N	Rivermont Place Apartment Homes	S.W. Corner E. Riverside Dr. & Montopolis Dr.	Austin	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	120	126	F	\$1,086,987 *	David G. Rae	175	<input type="checkbox"/> Not Competitive in Region/ Set-Aside
060048	7 N	Villas of Vista Ridge	S.W. Corner of Bagdad Rd. and Vista Ridge	Leander	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	200	208	F	\$1,170,000 *	Scott McGuire	162	<input type="checkbox"/> Not Competitive in Region/ Set-Aside
Subtotal:											472	486		\$3,456,987				

Total: 762 776 \$5,433,683

Applications Submitted in Region 7: Rural

060181	7 A	Crescent Village II Apts	13817 County Line Rd.	Elgin	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	76	76	F	\$524,877 *	Rick Deyoe	148	<input type="checkbox"/> Significant Regional Shortfall
Subtotal:											76	76		\$524,877				

Total: 76 76 \$524,877

7 Applications in Region

Region Total: 838 852 \$5,958,560

Please refer to report footer for appropriate disclaimers.

Region: 8

Allocation Information for Region 8:	Total Credits Available for Region: \$2,640,399	Rural Allocation: \$488,933	Urban/Exurban Allocation: \$2,151,466
		5% Required for USDA: \$132,020	15% Required for At-Risk: \$396,060

Applications Submitted in Region 8: Urban/Exurban

060041	8 A	The Grand Reserve Seniors-Temple Community	N. side of S.E. H.K. Dodgen Loop, W. of Martin Luther King Jr. Dr.	Temple	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	98	102	E	\$938,580	Kenneth Mitchell	197	<input type="checkbox"/> Competitive in Region
060070	8 A	The Mansion at Briar Creek	2500 Block of E. Villa Maria	Bryan	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	154	154	E	\$1,065,878	Robert R. Burchfield	183	<input type="checkbox"/> Competitive in Region
Subtotal:											252	256		\$2,004,458				

060244	8 N	Waco River Park Apartment Homes	1300 Martin Luther King Drive	Waco	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	118	124	E	\$1,161,002 *	Michael Lankford	172	<input type="checkbox"/> Not Competitive in Region/ Set-Aside
060063	8 N	Resaca Springs Apts	1550-1600 New Dallas Highway 77	Bellmead	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	130	136	F	\$1,163,149 *	Bert Magill	169	<input type="checkbox"/> Not Competitive in Region/ Set-Aside
Subtotal:											248	260		\$2,324,151				

Total: 500 516 \$4,328,609

Applications Submitted in Region 8: Rural

060208	8 A	Gardens of Gatesville	Adjacent to 328 State School Rd	Gatesville	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NC	36	36	E	\$294,040	George Hopper	179	<input type="checkbox"/> Competitive in Region
060160	8 A	Pembroke Court	Old Osage Rd.	Gatesville	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NC	76	76	F	\$622,416 *	Emanuel Glockzin	176	<input type="checkbox"/> Significant Regional Shortfall
Subtotal:											112	112		\$916,456				

Total: 112 112 \$916,456

6 Applications in Region

Region Total: 612 628 \$5,245,065

Please refer to report footer for appropriate disclaimers.

Region: 9

Allocation Information for Region 9:	Total Credits Available for Region: \$2,531,151	Rural Allocation: \$358,923	Urban/Exurban Allocation: \$2,172,228
		5% Required for USDA: \$126,558	15% Required for At-Risk: \$379,673

Applications Submitted in Region 9: Urban/Exurban

060007	9 A	Landa Place	800 Landa St.	New Braunfels	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	100	100	E	\$655,454	Lucille Jones	250	<input type="checkbox"/>	Forward Commitment
060040	9 A	San Jose Apts	2914 Roosevelt Ave.	San Antonio	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	220	220	F	\$1,195,000 *	Paul Patierno	197	<input type="checkbox"/>	Competitive in Region and At-Risk Set-Aside
				Subtotal:								320	320		\$1,850,454				
060067	9 N	San Juan Square II	S. Calaveras and Brady Blvd.	San Antonio	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	139	144	F	\$1,000,000 *	Henry A. Alvarez, III	203	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside
060122	9 N	Las Palmas Gardens Apts	1014 S. San Eduardo	San Antonio	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	100	100	F	\$728,581 *	David Marquez	197	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside
				Subtotal:								239	244		\$1,728,581				
				Total:								559	564		\$3,579,035				

Applications Submitted in Region 9: Rural

060003	9 A	Floresville Square Apts	100 Betty Jean Drive	Floresville	R	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	70	70	F	\$139,958	Dennis Hoover	250	<input type="checkbox"/>	Rural Rescue Award
060133	9 A	Canyon's Landing	Corner of Church Dr. and Ave. C	Poteet	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	36	36	F	\$355,409 *	Gary Driggers	188	<input type="checkbox"/>	Significant Regional Shortfall
				Subtotal:								106	106		\$495,367				
060163	9 N	Villas of Karnes City	N.W. Corner of State Hwy 123 and Helena Hwy.	Karnes City	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NC	76	76	F	\$500,892 *	Les Kilday	187	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside
060013	9 N	Paseo de Paz Apts	400 Block of Clearwater Paseo	Kerrville	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	73	76	F	\$672,314 *	G. Granger MacDonald	176	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside
				Subtotal:								149	152		\$1,173,206				
				Total:								255	258		\$1,668,573				
				8 Applications in Region								814	822		\$5,247,608				

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File #	Reg. A ¹	Development Name	Address	City	Alloc. ²	Set-Asides ³	Layering ⁴	LI	Total	Recommended	Final	1 Mile 1	Year	Conflict	Comment												
					USDA NP AR	HOME RITA	Activity ⁵	Units	Units	Pop ⁶	Credit*	Owner	Contact	Score													
Region: 10																											
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;">Allocation Information for Region 10:</td> <td style="width:25%;">Total Credits Available for Region: \$1,791,597</td> <td style="width:15%;">Rural Allocation:</td> <td style="width:15%;">\$711,669</td> <td style="width:15%;">Urban/Exurban Allocation:</td> <td style="width:20%;">\$1,079,928</td> </tr> <tr> <td></td> <td></td> <td>5% Required for USDA:</td> <td>\$89,580</td> <td>15% Required for At-Risk:</td> <td>\$268,740</td> </tr> </table>																Allocation Information for Region 10:	Total Credits Available for Region: \$1,791,597	Rural Allocation:	\$711,669	Urban/Exurban Allocation:	\$1,079,928			5% Required for USDA:	\$89,580	15% Required for At-Risk:	\$268,740
Allocation Information for Region 10:	Total Credits Available for Region: \$1,791,597	Rural Allocation:	\$711,669	Urban/Exurban Allocation:	\$1,079,928																						
		5% Required for USDA:	\$89,580	15% Required for At-Risk:	\$268,740																						
Applications Submitted in Region 10: Urban/Exurban																											
060123	10 A	LULAC West Park Apts	10702 IH 37	Corpus Christi	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	124	124	F	\$1,012,337 * David Marquez 197 <input type="checkbox"/> Competitive in Region and At-Risk Set-Aside												
Subtotal:												124	124	\$1,012,337													
060073	10 N	Thomas Ninke Senior Village	1901 Lova Rd.	Victoria	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	80	80	E	\$470,000 * Debbie Gillespie 194 <input type="checkbox"/> Not Competitive in Region/ Set-Aside												
060141	10 N	Buena Vida Senior Village	4650 Old Brownsville Rd.	Corpus Christi	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	120	120	E	\$1,006,938 * Randy Stevenson 188 <input type="checkbox"/> Not Competitive in Region/ Set-Aside												
Subtotal:												200	200	\$1,476,938													
Total:												324	324	\$2,489,275													
Applications Submitted in Region 10: Rural																											
060121	10 A	LULAC Amistad Apts	920 Flores St.	Sinton	R	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	ACQ/R	48	48	F	\$294,157 * David Marquez 195 <input type="checkbox"/> Competitive in Region and At-Risk Set-Aside												
060072	10 A	Easterling Village	1400 Block of Easterling Dr. Between Goliad St. and N. Johnson St.	Alice	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	48	48	F	\$427,000 * Doak Brown 188 <input type="checkbox"/> Significant Regional Shortfall												
Subtotal:												96	96	\$721,157													
060010	10 N	King's Crossing Phase II	1505 E. Corral	Kingsville	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	72	72	F	\$636,285 * Mark Mueseche 178 <input type="checkbox"/> Not Competitive in Region/ Set-Aside												
060103	10 N	Wild Horse Commons	3500-3700 Block of South Brahma Boulevard	Kingsville	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NC	73	76	E	\$675,519 * Diana McIver 176 <input type="checkbox"/> Not Competitive in Region/ Set-Aside												
060009	10 N	Mathis Apts II	500 W. Freeman	Mathis	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	48	48	F	\$375,821 * Murray A. Calhoun 175 <input type="checkbox"/> Not Competitive in Region/ Set-Aside												
060124	10 N	Fenner Square	555 S. Burke	Goliad	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	32	32	F	\$41,080 * Gary Driggers 148 <input type="checkbox"/> Not Competitive in Region/ Set-Aside												
Subtotal:												225	228	\$1,728,705													
Total:												321	324	\$2,449,862													
9 Applications in Region												645	648	\$4,939,137													

Please refer to report footer for appropriate disclaimers.

Region: 11

Allocation Information for Region 11:	Total Credits Available for Region: \$5,268,713	Rural Allocation: \$2,077,161	Urban/Exurban Allocation: \$3,618,377
		5% Required for USDA: \$263,436	15% Required for At-Risk: \$790,307

Applications Submitted in Region 11: Urban/Exurban

060071	11 A	Retama Village	2301 Jasmine Ave.	McAllen	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC/R	128	128	F	\$990,939	Joe Saenz	205	<input type="checkbox"/>	Competitive in Region
060158	11 A	Alta Vista Senior Towers	303 West 6th St.	Weslaco	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	100	100	E	\$493,950 *	Saleem Jafar	197	<input type="checkbox"/>	Competitive in Region
060118	11 A	Sunset Haven	300 Block of Horizon Lane.	Brownsville	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	100	100	F	\$565,957 *	Bill Lee	195	<input type="checkbox"/>	Competitive in Region
060144	11 A	Centerpoint Home Ownership	Ruby Ave. and Mile 8 N.	Weslaco	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC/AC	36	36	F	\$538,018 *	Saleem Jafar	191	<input type="checkbox"/>	Competitive in Region
060024	11 A	Cunningham Manor Apts	2835 Rockwell Dr.	Brownsville	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	104	104	F	\$736,844 *	Ronald C. Anderson	176	<input type="checkbox"/>	At-Risk Set-Aside
060194	11 A	La Vista Apts	2401 La Vista	McAllen	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	49	49	F	\$138,309 *	Enrique Flores	158	<input type="checkbox"/>	At-Risk Set-Aside
Subtotal:											517	517		\$3,464,017					
060046	11 N	San Juan Apts	400 Block of E. Nolana	San Juan	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	127	128	F	\$830,000 *	Robert Joy	184	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside
060117	11 N	Mesquite Terrace	400 Block E. Thomas Rd.	Pharr	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	106	106	E	\$590,170 *	Roy Navarro	183	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside
060091	11 N	North Manor Estates Apts	E. Side of Mile 4 1/2 Rd., 1,600 ft. N. of Sugar Cane Rd.	Weslaco	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	128	132	F	\$1,093,221 *	Mike Lopez	182	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside
060049	11 N	Los Milagros Apartments	3600 Block of E. Mile 8 N. Rd.	Weslaco	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	128	128	F	\$950,000 *	Ketinna Williams	177	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside
060096	11 N	Pleasant View Apts	811 S. Pleasant View Dr.	Weslaco	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	104	104	F	\$738,120 *	Leticia Hinojosa	170	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside
060190	11 N	Rockwell Manor Apts	2735 Rockwell Dr.	Brownsville	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	125	125	F	\$731,884 *	Daniel F. O'Dea	132	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside
Subtotal:											718	723		\$4,933,395					
Total:											1,235	1,240		\$8,397,412					

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File #	Reg. A ¹	Development Name	Address	City	Alloc. ²	Set-Asides ³			Layering ⁴	Activity ⁵	LI Units	Total Units	Pop ⁶	Recommended Credit*	Owner Contact	Final Score	1 Mile 1 Year Conflict	Comment			
Applications Submitted in Region 11: Rural																					
060177	11 A	Casa Edcouch	N.E. Corner Mile 16 N. Rd. & 4 Mile W.	Edcouch	R	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	73	76	F	\$587,445	Monica Poss	183	<input type="checkbox"/>	Competitive in Region			
060095	11 A	La Villa De Alton	Lot of Sharyland Subdivision of Porciones 53 to 57	Alton	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	76	76	F	\$660,152 *	Gilberto de los Santos	181	<input type="checkbox"/>	Competitive in Region			
060084	11 A	El Paraiso Apts	200 S. Mile 2W Rd.	Edcouch	R	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	NC	30	30	E	\$82,383	Dennis Hoover	142	<input type="checkbox"/>	USDA Set-Aside			
060085	11 A	La Estancia II Apts	366 E. 8th St.	Sebastian	R	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	22	22	E	\$47,768	Dennis Hoover	132	<input type="checkbox"/>	USDA Set-Aside			
060026	11 A	Villa Del Rio Apts	2300 S. Alamo St.	Zapata	R	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	36	40	E	\$68,310	Dennis Hoover	124	<input type="checkbox"/>	USDA Set-Aside			
Subtotal:											237	244		\$1,446,058							
060047	11 N	Alton Apts	N.W. Corner of Trosper Rd. and Campeche Ave.	Alton	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	75	76	F	\$656,000 *	Robert Joy	177	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside			
060089	11 N	Estrella del Sol Estates	Canyon St.	Rio Grande City	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	76	76	F	\$890,779 *	Elmo Moreno	174	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside			
060143	11 N	Sun Valley Homes	Mile 2 West and Mile 8.5 North	Mercedes	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC/AC	36	36	F	\$521,691 *	Saleem Jafar	173	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside			
060147	11 N	Orchard Valley Homes	Mile 2 W. at Mile 8 1/2 N.	Mercedes	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC/AC	36	36	F	\$521,691 *	Saleem Jafar	173	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside			
060171	11 N	Ebony Estates	1005 S. Washington	Mercedes	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC/AC	60	60	F	\$456,076 *	Kelly Elizondo	169	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside			
060185	11 N	Treemont Meadows	W. Side of Hwy. 83 at Alex St.	La Joya	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	76	76	F	\$521,375 *	Rick Deyoe	158	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside			
Subtotal:											359	360		\$3,567,612							
Total:											596	604		\$5,013,670							
23 Applications in Region											Region Total:		1,831	1,844		\$13,411,082					

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Region: 12

Allocation Information for Region 12:	Total Credits Available for Region: \$1,252,583	Rural Allocation: \$302,311	Urban/Exurban Allocation: \$950,272
		5% Required for USDA: \$62,629	15% Required for At-Risk: \$187,887

Applications Submitted in Region 12: Urban/Exurban

060189	12 A	Concho Village Apts	1173 Benedict Dr.	San Angelo	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	204	204	F	\$1,073,440 *	Daniel F. O'Dea	136	<input type="checkbox"/>	Competitive in Region and At-Risk Set-Aside	
Subtotal:												204	204		\$1,073,440					

060140	12 N	Key West Village Phase II	1600 W. Clements	Odessa	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	32	36	E	\$215,376 *	Bernadine Spears	190	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside	
Subtotal:												32	36		\$215,376					

Total: 236 240 \$1,288,816

Applications Submitted in Region 12: Rural

060125	12 A	Country Club Apts	Country Club Dr., S. of IH-20	Pecos	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	44	44	Intg	\$413,008 *	Justin Zimmerman	138	<input type="checkbox"/>	Significant Regional Shortfall	
Subtotal:												44	44		\$413,008					

Total: 44 44 \$413,008

3 Applications in Region

Region Total: 280 284 \$1,701,824

Region: 13

Allocation Information for Region 13:	Total Credits Available for Region: \$2,104,357	Rural Allocation: \$236,952	Urban/Exurban Allocation: \$1,867,405
		5% Required for USDA: \$105,218	15% Required for At-Risk: \$315,654

Applications Submitted in Region 13: Urban/Exurban

060033	13 A	Patriot Palms	N.W. of Sean Haggerty and US 54	El Paso	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	188	188	F	\$1,177,655	R.L. Bobby Bowling IV	166	<input type="checkbox"/>	Competitive in Region
060080	13 A	Spanish Creek Townhomes	610 Lee Trevino Dr.	El Paso	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	130	136	F	\$1,199,800	Ike Monty	164	<input type="checkbox"/>	Significant Regional Shortfall
				Subtotal:		318	324							\$2,377,455					
060078	13 N	Copper Square Estates	7376 Alameda Ave.	El Paso	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	103	108	F	\$906,536 *	Ike Monty	164	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside
060081	13 N	Woodchase Senior Community	8410 and 8411 Tigris Dr.	El Paso	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	128	128	E	\$982,857 *	Ike Monty	164	<input type="checkbox"/>	Not Competitive in Region/ Set-Aside
				Subtotal:		231	236							\$1,889,393					
				Total:		549	560							\$4,266,848					

Applications Submitted in Region 13: Rural

060032	13 N	Mission Palms	.3 (1600ft) Miles South of Thompson Rd. off Socorro Rd	San Elizario	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	76	76	F	\$622,490 *	R.L. Bobby Bowling IV	159	<input type="checkbox"/>	Not Financially Feasible
				Subtotal:		76	76							\$622,490					
				Total:		76	76							\$622,490					

5 Applications in Region

120	Total Applications	Region Total:	625	636	\$4,889,338
		Total:	11,776	2,035	\$87,196,150

1. Award: A = recommended for an allocation, N = not recommended for an allocation
2. Allocation: R = Rural Regional Allocation, U/E = Urban/ Exurban Regional Allocation
3. Set-Aside Abbreviations: USDA= TX-USDA-RHS, NP=Nonprofit, AR=At-Risk
4. "Layering" is additional TDHCA Programs Applied for by the Applicant.
5. Activity Coding is NC/R=Multifamily New Construction and Rehabilitation, NC/ACQ= New Construction and Acquisition, R=Rehabilitation, ACQ/R= Acquisition Rehabilitation, NC=New Construction, NC/ACQ/R= New Construction/ Aquisitio/n Rehabilitation and ACQ= Acquisition
6. Target Population: E = Elderly, F = Family, Intg = Intergenerational

* = For applications recommended, the credit amount is the underwritten credit amount. For applications not recommended, the credit amount shown is the requested credit amount.

** = THIS LIST IS AS OF JULY 21, 2006 AND IS TENTATIVE PENDING DEPARTMENT ACTION ON APPEALS, AND UNTIL FINAL ACTION BY THE BOARD AT THE JULY 28 BOARD MEETING.

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Report 4: 2006 Housing Tax Credit Status and Recommendation Factors
Sorted by Region and Then in Order by Development Number
July 28, 2006

#	Region	Development Name	Set-Asides ⁽¹⁾			Allocation ⁽²⁾	City	Final Score Awarded by Department				Score	Terminated/Withdrawn		Evaluation Comment*
			NP	AR	U			Satisfaction of Set Aside Requirements					Status ⁽³⁾	Feasibility	
All Applications Located in Region 1															
060006	1	Tierra Blanca Apts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Hereford	250	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	This is a Forward Commitment Award.	
060058	1	Greenfair Park Apartments	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Lubbock	197	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Recommended because without this award included, this sub-region's allocation shortfall would have been a significant portion of their total targeted sub-regional allocation.	
060074	1	Amarillo Gardens Apts	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	U/E	Amarillo	148	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Competitive in At-Risk Set-Aside.	
060098	1	The Canyons Retirement Community	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Amarillo	192	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.	
060130	1	Deer Creek Apts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Levelland	174	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.	
060131	1	Canyon View Apts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Borger	171	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.	
060222	1	Jason Avenue Residential	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Amarillo	179	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.	
All Applications Located in Region 2															
060005	2	Green Briar Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Wichita Falls	250	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	This is a Forward Commitment Award.	
060104	2	The Grove at Brushy Creek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Bowie	176	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.	
060129	2	Campus View Apts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Vernon	176	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Recommended because without this award included, this sub-region's allocation shortfall would have been a significant portion of their total targeted sub-regional allocation.	
060207	2	Gardens of Burkburnet	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Burkburnet	167	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	N	Applicant withdrew Application.	
060218	2	Cross Plains Senior Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Cross Plains	188	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive score within its allocation type and region.	

1: Set-Aside Abbreviations: NP=Nonprofit, AR=At-Risk, U=USDA

2: Allocation: U/E=Urban/Exurban; R=Rural

3: Recommendation Status: "A" = Recommended for Allocation, "N" = Not Recommended for Allocation

#	Region	Development Name	Satisfaction of Set Aside Requirements					Terminated/Withdrawn					Evaluation Comment*	
			Set-Asides ⁽¹⁾			Allocation ⁽²⁾	City	Score	Feasibility			Status ⁽³⁾		
			NP	AR	U									
All Applications Located in Region 3														
060021	3	Villas at Henderson Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Cleburne	182	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060022	3	Crestmoor Park West Apts	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	R	Burleson	163	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Competitive in USDA and At-Risk Set-Aside.
060025	3	Providence at East Meadow Apts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Mesquite	155	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060038	3	Oak Timbers-Seminary	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Fort Worth	197	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive score within its allocation type and region.
060039	3	Oak Timbers-Granbury	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Granbury	157	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	N	Applicant withdrew Application.
060042	3	Country Lane Seniors - Waxahachie Community	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Waxahachie	183	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive score within its allocation type and region.
060053	3	Candletree Apartments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Fort Worth	190	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive score within its allocation type and region.
060062	3	Enclave at Parkview Apts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Fort Worth	183	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive score within its allocation type and region.
060077	3	Sphinx at Boston Living	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Benbrook	178	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060086	3	City Walk at Akard	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Dallas	178	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060087	3	Sphinx at Alsbury Villas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Burleson	188	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive score within its allocation type and region.
060100	3	Estates of Boyd	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Boyd	174	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060108	3	Evergreen at Murphy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Murphy	155	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	N	Applicant withdrew Application.
060110	3	Evergreen at Farmers Branch	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Farmers Branch	175	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060111	3	Evergreen at Rockwall	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Rockwall	186	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive score within its allocation type and region.
060138	3	Residences at Eastland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Fort Worth	182	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.

1: Set-Aside Abbreviations: NP=Nonprofit, AR=At-Risk, U=USDA

2: Allocation: U/E=Urban/Exurban; R=Rural

3: Recommendation Status: "A" = Recommended for Allocation, "N" = Not Recommended for Allocation

#	Region	Development Name	Satisfaction of Set Aside Requirements					Final Score Awarded by Department				Terminated/Withdrawn		Evaluation Comment*
			Set-Asides ⁽¹⁾			Allocation ⁽²⁾	City	Score			Feasibility			
			NP	AR	U						Status ⁽³⁾			
060200	3	BERT'S Senior Housing of Waxahachie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Waxahachie	166	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060206	3	Gardens of Mabank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Mabank	179	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Recommended because without this award included, this sub-region's allocation shortfall would have been a significant portion of their total targeted sub-regional allocation.
060211	3	Hanratty Place Apartments, LP	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Fort Worth	185	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive score within its allocation type and region.
060220	3	Western Trail	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	White Settlement	170	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.

All Applications Located in Region 4

060050	4	Renaissance Plaza	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Texarkana	197	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive score within its allocation type and region.
060112	4	Evergreen at Tyler	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Tyler	181	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060127	4	Mill Creek South Apts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Longview	185	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060128	4	Jacksonville Pines Apartments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Jacksonville	173	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive score within its allocation type and region.
060150	4	Waterford Park Place	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Longview	14	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	N	Applicant withdrew Application.
060159	4	Victoria Place Phase II	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Athens	147	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive score within its allocation type and region.
060201	4	Moore Grocery Lofts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Tyler	196	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.

All Applications Located in Region 5

060014	5	Nacogdoches Senior Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Nacogdoches	189	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive score within its allocation type and region.
060065	5	Stone Hearst II	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Beaumont	170	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	N	Application Terminated.
060092	5	Twelve Oaks Apts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Vidor	174	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Awarded Hurricane Rita Housing Tax Credit Allocation.

1: Set-Aside Abbreviations: NP=Nonprofit, AR=At-Risk, U=USDA

2: Allocation: U/E=Urban/Exurban; R=Rural

3: Recommendation Status: "A" = Recommended for Allocation, "N" = Not Recommended for Allocation

#	Region	Development Name	Final Score Awarded by Department					Terminated/Withdrawn					Evaluation Comment*	
			Satisfaction of Set Aside Requirements			Allocation ⁽²⁾	City	Score	Feasibility			Status ⁽³⁾		
			Set-Asides ⁽¹⁾ NP	AR	U				Score	Score	Score			Score
060102	5	Prospect Point	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Jasper	174	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060105	5	Cypresswood Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Orange	168	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060126	5	Park Place Apts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Nacogdoches	0	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	N	Applicant withdrew Application.
060132	5	Vista Pines Apartment Homes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Nacogdoches	176	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Recommended because without this award included, this sub-region's allocation shortfall would have been a significant portion of their total targeted sub-regional allocation.
060148	5	Pineywoods Orange Development	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Orange	187	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Awarded Hurricane Rita Housing Tax Credit Allocation.
060149	5	The Women's Shelter of East Texas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Lufkin	175	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Awarded Hurricane Rita Housing Tax Credit Allocation.
060186	5	Sunset Way Apts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Port Arthur	177	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Awarded Hurricane Rita Housing Tax Credit Allocation.
060193	5	Villa Main Apts	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	U/E	Port Arthur	152	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Competitive in At-Risk Set-Aside.
060199	5	Legacy Senior Housing of Port Arthur	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Port Arthur	181	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Recommended because without this award included, this sub-region's allocation shortfall would have been a significant portion of their total targeted sub-regional allocation.
060202	5	Beaumont Downtown Lofts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Beaumont	179	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Awarded Hurricane Rita Housing Tax Credit Allocation.
060238	5	One Southwood Crossing Apts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Port Arthur	175	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Awarded Hurricane Rita Housing Tax Credit Allocation.
060239	5	Timber Creek at Sienna Trails	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Beaumont	174	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Awarded Hurricane Rita Housing Tax Credit Allocation.
060240	5	Briarbend Village at Sienna Trails	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Beaumont	174	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	N	Applicant withdrew Application.
060241	5	Sienna Trails Townhomes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Beaumont	174	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.

All Applications Located in Region 6

1: Set-Aside Abbreviations: NP=Nonprofit, AR=At-Risk, U=USDA

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#	Region	Development Name	Final Score Awarded by Department					Terminated/Withdrawn				Evaluation Comment*		
			Satisfaction of Set Aside Requirements			Allocation ⁽²⁾	City	Score	Feasibility		Status ⁽³⁾			
			Set-Asides ⁽¹⁾ NP	AR	U									
060004	6	Fieldstone Apts	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	R	El Campo	250	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	This is a Rural Rescue Award.
060027	6	Parkway Ranch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Houston	188	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive score within its allocation type and region.
060028	6	Sheldon Ranch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Channelview	178	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive score within its allocation type and region.
060034	6	Cedar Drive Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	La Marque	186	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive score within its allocation type and region.
060035	6	Quail Ridge Apts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Hempstead	168	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Recommended because without this award included, this sub-region's allocation shortfall would have been a significant portion of their total targeted sub-regional allocation.
060056	6	Langwick Senior Residences	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Houston	190	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive score within its allocation type and region.
060076	6	Countryside Village	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	U/E	Humble	149	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Competitive in At-Risk Set-Aside.
060099	6	Oakcreek Apartments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Conroe	182	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive score within its allocation type and region.
060107	6	Zion Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Houston	190	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	N	Application Terminated.
060136	6	Pinnacle of Pleasant Humble	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Humble	189	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	1-Mile 1-Year Violation with 060076, an At-Risk application. The At-Risk application must be awarded as required by the QAP.
060168	6	Birdsong Place Villas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Baytown	183	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive score within its allocation type and region.
060170	6	Orchard Park at Willowbrook	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Houston	177	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive score within its allocation type and region.
060176	6	The Residences on Anderson Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Houston	149	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060195	6	Cedarwood Apts	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	R	Huntsville	143	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Competitive in At-Risk Set-Aside.
060217	6	Reed Road Senior Residential	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Houston	183	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive score within its allocation type and region.
060219	6	Providence Estates	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Rosenberg	161	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060224	6	Notting Hill Gate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Missouri City	175	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060225	6	The Knightsbridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Aldine	187	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive score within its allocation type and region.

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#	Region	Development Name	Set-Asides ⁽¹⁾				Allocation ⁽²⁾	City	Final Score Awarded by Department		Terminated/Withdrawn			Evaluation Comment*
			NP	AR	U	Score			Satisfaction of Set Aside Requirements	Feasibility		Status ⁽³⁾		
										Score	Score		Score	
060226	6	Cadogan Square	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Houston	135	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	N	Applicant withdrew Application.
060245	6	Mainland Park Apts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Texas City	99	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	N	Applicant withdrew Application.
All Applications Located in Region 7														
060048	7	Villas of Vista Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Leander	162	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060101	7	La Vista de Guadalupe	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Austin	201	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive score within its allocation type and region.
060151	7	Bluffs Landing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Georgetown	187	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060162	7	Picadilly Estates	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Pflugerville	195	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive score within its allocation type and region.
060181	7	Crescent Village II Apts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Elgin	148	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Recommended because without this award included, this sub-region's allocation shortfall would have been a significant portion of their total targeted sub-regional allocation.
060192	7	Skyline Terrace	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Austin	197	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive score within its allocation type and region.
060197	7	Rivermont Place Apartment Homes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Austin	175	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
All Applications Located in Region 8														
060041	8	The Grand Reserve Seniors-Temple Community	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Temple	197	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive score within its allocation type and region.
060063	8	Resaca Springs Apts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Bellmead	169	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060070	8	The Mansion at Briar Creek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Bryan	183	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive score within its allocation type and region.
060088	8	Red Oak II	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Waco	173	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	N	Application Terminated.
060160	8	Pembroke Court	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Gatesville	176	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Recommended because without this award included, this sub-region's allocation shortfall would have been a significant portion of its total targeted sub-regional allocation.

1: Set-Aside Abbreviations: NP=Nonprofit, AR=At-Risk, U=USDA

2: Allocation: U/E=Urban/Exurban; R=Rural

3: Recommendation Status: "A" = Recommended for Allocation, "N" = Not Recommended for Allocation

#	Region	Development Name	Satisfaction of Set Aside Requirements					Final Score Awarded by Department				Terminated/Withdrawn		Evaluation Comment*
			Set-Asides ⁽¹⁾			Allocation ⁽²⁾	City	Score	Feasibility		Status ⁽³⁾			
			NP	AR	U									
060208	8	Gardens of Gatesville	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Gatesville	179	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive score within its allocation type and region.
060244	8	Waco River Park Apartment Homes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Waco	172	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.

All Applications Located in Region 9

060003	9	Floresville Square Apts	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	R	Floresville	250	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	This is a Rural Rescue Award.
060007	9	Landa Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	New Braunfels	250	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	This is a Forward Commitment Award.
060013	9	Paseo de Paz Apts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Kerrville	176	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060040	9	San Jose Apts	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	U/E	San Antonio	197	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive in At-Risk Set-Aside and a competitive score within its allocation type and region.
060067	9	San Juan Square II	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	San Antonio	203	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060122	9	Las Palmas Gardens Apts	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	U/E	San Antonio	197	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060133	9	Canyon's Landing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Poteet	188	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Recommended because without this award included, this sub-region's allocation shortfall would have been a significant portion of their total targeted sub-regional allocation.
060163	9	Villas of Karnes City	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Karnes City	187	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.

All Applications Located in Region 10

060009	10	Mathis Apts II	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Mathis	175	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060010	10	King's Crossing Phase II	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Kingsville	178	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060072	10	Easterling Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Alice	188	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Recommended because without this award included, this sub-region's allocation shortfall would have been a significant portion of their total targeted sub-regional allocation.

1: Set-Aside Abbreviations: NP=Nonprofit, AR=At-Risk, U=USDA

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#	Region	Development Name	Final Score Awarded by Department					Terminated/Withdrawn				Evaluation Comment*		
			Satisfaction of Set Aside Requirements			Allocation ⁽²⁾	City	Score	Feasibility		Status ⁽³⁾			
			Set-Asides ⁽¹⁾ NP AR U											
060073	10	Thomas Ninke Senior Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Victoria	194	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060103	10	Wild Horse Commons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Kingsville	176	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060121	10	LULAC Amistad Apts	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	R	Sinton	195	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive in At-Risk Set-Aside and a competitive score within its allocation type and region.
060123	10	LULAC West Park Apts	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	U/E	Corpus Christi	197	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive in At-Risk Set-Aside and a competitive score within its allocation type and region.
060124	10	Fenner Square	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Goliad	148	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060141	10	Buena Vida Senior Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Corpus Christi	188	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.

All Applications Located in Region 11

060024	11	Cunningham Manor Apts	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	U/E	Brownsville	176	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Competitive in At-Risk Set-Aside.
060026	11	Villa Del Rio Apts	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	R	Zapata	124	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Competitive in USDA Set-Aside.
060046	11	San Juan Apts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	San Juan	184	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060047	11	Alton Apts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Alton	177	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060049	11	Los Milagros Apartments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Weslaco	177	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060071	11	Retama Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	McAllen	205	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive score within its allocation type and region.
060084	11	El Paraiso Apts	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	R	Edcouch	142	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Competitive in USDA Set-Aside.
060085	11	La Estancia II Apts	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	R	Sebastian	132	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Competitive in USDA Set-Aside.
060089	11	Estrella del Sol Estates	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Rio Grande City	174	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060091	11	North Manor Estates Apts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Weslaco	182	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.

1: Set-Aside Abbreviations: NP=Nonprofit, AR=At-Risk, U=USDA

2: Allocation: U/E=Urban/Exurban; R=Rural

3: Recommendation Status: "A" = Recommended for Allocation, "N" = Not Recommended for Allocation

#	Region	Development Name	Final Score Awarded by Department					Terminated/Withdrawn				Evaluation Comment*		
			Satisfaction of Set Aside Requirements			Allocation ⁽²⁾	City	Score	Feasibility		Status ⁽³⁾			
			Set-Asides ⁽¹⁾ NP	AR	U									
060095	11	La Villa De Alton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Alton	181	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive score within its allocation type and region.
060096	11	Pleasant View Apts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Weslaco	170	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060117	11	Mesquite Terrace	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Pharr	183	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060118	11	Sunset Haven	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Brownsville	195	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive score within its allocation type and region.
060143	11	Sun Valley Homes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Mercedes	173	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060144	11	Centerpoint Home Ownership	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Weslaco	191	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive score within its allocation type and region.
060147	11	Orchard Valley Homes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Mercedes	173	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060158	11	Alta Vista Senior Towers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Weslaco	197	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive score within its allocation type and region.
060171	11	Ebony Estates	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Mercedes	169	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060177	11	Casa Edcouch	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Edcouch	183	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive score within its allocation type and region.
060185	11	Treemont Meadows	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	La Joya	158	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060190	11	Rockwell Manor Apts	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	U/E	Brownsville	132	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060194	11	La Vista Apts	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	U/E	McAllen	158	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Competitive in At-Risk Set-Aside.

All Applications Located in Region 12

060125	12	Country Club Apts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	Pecos	138	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Recommended because without this award included, this sub-region's allocation shortfall would have been a significant portion of their total targeted sub-regional allocation.
060140	12	Key West Village Phase II	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Odessa	190	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060174	12	Villa del Arroyo Apts	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	Midland	7	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	N	Applicant withdrew Application.

1: Set-Aside Abbreviations: NP=Nonprofit, AR=At-Risk, U=USDA

2: Allocation: U/E=Urban/Exurban; R=Rural

3: Recommendation Status: "A" = Recommended for Allocation, "N" = Not Recommended for Allocation

#	Region	Development Name	Set-Asides ⁽¹⁾			Allocation ⁽²⁾	City	Score	Final Score Awarded by Department		Terminated/Withdrawn		Status ⁽³⁾	Evaluation Comment*
			NP	AR	U				Satisfaction of Set Aside Requirements		Feasibility			
			<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>				<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
060189	12	Concho Village Apts	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	U/E	San Angelo	136	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive in At-Risk Set-Aside and a competitive score within its allocation type and region.

All Applications Located in Region 13

060032	13	Mission Palms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	R	San Elizario	159	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	N	Not Recommended: Application is not financially feasible.
060033	13	Patriot Palms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	El Paso	166	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Has a competitive score within its allocation type and region.
060078	13	Copper Square Estates	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	El Paso	164	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060080	13	Spanish Creek Townhomes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	El Paso	164	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Recommended because without this award included, this sub-region's allocation shortfall would have been a significant portion of their total targeted sub-regional allocation.
060081	13	Woodchase Senior Community	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	El Paso	164	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N	Not Recommended: Does not have a competitive score within its allocation type and region.
060234	13	Alamito Place LP	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	U/E	El Paso	167	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	N	Application Terminated.

140 Total Applications Including 2006 Rural Rescue Awards and Forward Commitments

1: Set-Aside Abbreviations: NP=Nonprofit, AR=At-Risk, U=USDA

2: Allocation: U/E=Urban/Exurban; R=Rural

3: Recommendation Status: "A" = Recommended for Allocation, "N" = Not Recommended for Allocation



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Mathis Apts II, TDHCA Number 060009

BASIC DEVELOPMENT INFORMATION

Site Address: 500 W. Freeman Development #: 060009
 City: Mathis Region: 10 Population Served: Family
 County: San Patricio Zip Code: 75954 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Mathis Housing II, L.P.
 Owner Contact and Phone: Murray A. Calhoun (504) 561-1172
 Developer: Lymac, LLC
 Housing General Contractor: Brockman Builders, Inc
 Architect: Gaudet & Tolson
 Market Analyst: O'Connor & Associates
 Syndicator: Boston Capital Corporation
 Supportive Services: Department of Human Services
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	48	
0	0	47	0	0	12	28	8	0	0	Market Rate Units:	0	
Type of Building: <input type="checkbox"/> 5 units or more per building											Owner/Employee Units:	1
<input checked="" type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence											Total Development Units:	48
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy											Total Development Cost*:	\$0
<input checked="" type="checkbox"/> Fourplex <input type="checkbox"/> Transitional											Number of Residential Buildings:	16
<input type="checkbox"/> Townhome											HOME High Total Units:	0
											HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$375,821	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Mathis Apts II, TDHCA Number 060009

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Zaffirini, District 21

S Points: 7

US Representative: Hinojosa, District 15, NC

TX Representative: Seaman, District 32

S Points: 7

US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: Vicente Gonzalez, Mayor, S

Resolution of Support from Local Government

Terry Simpson, County Judge, S

Ruben Medrano, Council Place 1, S

Ciri Villarreal, Council Place 2, S

David Garcia, Council Place 3, S

Individuals/Businesses: In Support: 2

In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials and support from non-officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Mathis Apts II, TDHCA Number 060009

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **175** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

King's Crossing Phase II, TDHCA Number 060010

BASIC DEVELOPMENT INFORMATION

Site Address: 1505 E. Corral Development #: 060010
 City: Kingsville Region: 10 Population Served: Family
 County: Kleberg Zip Code: 78363 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: King's Crossing Partners, Ltd.
 Owner Contact and Phone: Mark Musemeche (713) 522-4141
 Developer: Mgroup LLC
 Housing General Contractor: TBD
 Architect: Mgroup & Architects, Inc.
 Market Analyst: Ipser & Associates, Inc
 Syndicator: MMA Financial
 Supportive Services: Community Action Corporation of South Texas
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	72
3	0	55	14	0	24	40	8	0	0	Market Rate Units:	0
Type of Building: <input type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	72
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	5
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$636,285	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

King's Crossing Phase II, TDHCA Number 060010

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Lucio, District 27

S Points: 7 US Representative: Ortiz, District 27, S

TX Representative: Escobar, District 43

S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: Sam R. Fugate, Mayor, S

Resolution of Support from Local Government

Individuals/Businesses: In Support: 0

In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

King's Crossing Phase II, TDHCA Number 060010

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **178** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Paseo de Paz Apts, TDHCA Number 060013

BASIC DEVELOPMENT INFORMATION

Site Address: 400 Block of Clearwater Paseo Development #: 060013
 City: Kerrville Region: 9 Population Served: Family
 County: Kerr Zip Code: 78028 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Kerrville Clearwater Paseo Apartments, LP
 Owner Contact and Phone: G. Granger MacDonald (830) 257-5323
 Developer: Kerrville Clearwater Paseo Builders
 Housing General Contractor: G. G. MacDonald, Inc.
 Architect: A. Ray Payne
 Market Analyst: Mark Temple Real Estate Services
 Syndicator: Boston Capital Corporation
 Supportive Services: Community Council of South Central Texas
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	73		
8	0	0	65	0	16	36	24	0	0	Market Rate Units:	3		
Type of Building:										Owner/Employee Units:	0		
<input type="checkbox"/>	<input checked="" type="checkbox"/> 5 units or more per building			<input type="checkbox"/> Duplex						<input type="checkbox"/> Detached Residence		Total Development Units:	76
<input type="checkbox"/>	<input type="checkbox"/> Triplex			<input type="checkbox"/> Single Room Occupancy						<input type="checkbox"/> Transitional		Total Development Cost*:	\$0
<input checked="" type="checkbox"/>	<input type="checkbox"/> Fourplex			<input type="checkbox"/> Townhome						<input type="checkbox"/>		Number of Residential Buildings:	10
										HOME High Total Units:	0		
										HOME Low Total Units:	0		

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$672,314	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Paseo de Paz Apts, TDHCA Number 060013

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **176** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Nacogdoches Senior Village, TDHCA Number 060014

BASIC DEVELOPMENT INFORMATION

Site Address: 605 Harris St. Development #: 060014
 City: Nacogdoches Region: 5 Population Served: Elderly
 County: Nacogdoches Zip Code: 75964 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Nacogdoches - Charger Properties, LP
 Owner Contact and Phone: Bonita Williams (936) 560-5702
 Developer: Louis Williams
 Housing General Contractor: Louis Williams & Associates Inc.
 Architect: Delbert Richardson PE
 Market Analyst: O'Connor & Associates
 Syndicator: Michael Associates LTD
 Supportive Services: Deep East Texas Area on Aging
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	36	
1	0	35	0	0	10	26	0	0	0	Market Rate Units:	0	
Type of Building: <input type="checkbox"/> 5 units or more per building											Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence											Total Development Units:	36
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy											Total Development Cost*:	\$0
<input checked="" type="checkbox"/> Fourplex <input type="checkbox"/> Transitional											Number of Residential Buildings:	9
<input type="checkbox"/> Townhome											HOME High Total Units:	0
											HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$349,789	\$349,789	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary
Nacogdoches Senior Village, TDHCA Number 060014

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Staples, District 3 S Points: 7 US Representative: Gohmert, District 1, NC
TX Representative: Blake, District 9 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government [checked]
Harvey Hildebrand, Dist. 53, S

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Southwest Central Neighborhood Association, David Norton Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: the proposed development will provide needed housing for senior citizens; the proposed development will encourage residential continuity; and the development increases property values and aesthetics.

General Summary of Comment:

There was broad support from officials and support in the form of a resolution.

CONDITIONS OF COMMITMENT

1. Receipt, review, and acceptance of evidence of a commitment from the Nacogdoches PHA in the amount of at least \$127,000 or an amount necessary to substantiate the 18 points awarded for this item pursuant to the 2006 Qualified Allocation Plan (QAP). The Local Political Subdivision must attest to the fact that any funds committed were not first provided to the Local Political Subdivision by the Applicant, the Developer, Consultant, Related Party or any individual or entity acting on behalf of the proposed Application, unless the Applicant itself is a Local Political Subdivision or subsidiary. If this funding commitment from the local political subdivision applied for under §50.9(i)(5) of the 2006 QAP has not been received by the date the Department's Commitment Notice is required to be submitted, the Application will be evaluated to determine if the loss of these points would have resulted in the Department's not committing the tax credits. If the loss of points would have made the Application noncompetitive, the Commitment Notice will be rescinded and the credits reallocated. If the Application would still be competitive even with the loss of points and the loss would not have impacted the recommendation for an award, the Application will be re-evaluated for financial feasibility. If the Application is infeasible without the local political subdivision's funds, the Commitment Notice will be rescinded and the credits reallocated.

2. Receipt, review, and acceptance of evidence of a commitment for allocation of any private, state or federal resource's), including HOPE VI funds, that is equal to or greater than 2% of the Total Development Costs reflected in the Application, pursuant to the 2006 Qualified Allocation Plan (QAP). The provider of the funds must attest to the fact that they are not the Applicant, the Developer, Consultant, Related Party or any individual or entity acting on behalf of the proposed Application and attest that none of the funds committed were first provided to the entity by the Applicant, the Developer, Consultant, Related Party or any individual or entity acting on behalf of the proposed Application. If the funding commitment from the private, state or federal source applied for under §50.9(i)(22) of the 2006 QAP has not been received by the date the Department's Commitment Notice is to be submitted, the Application will be evaluated to determine if the loss of these points would have resulted in the Department's not committing the tax credits. If the loss of points would have made the Application noncompetitive, the Commitment Notice will be rescinded and the credits reallocated. If the Application would still be competitive even with the loss of points and the loss would not have impacted the recommendation for an award, the Application will be reevaluated for financial feasibility. If the Application is infeasible without the commitment from the private, state or federal source, the Commitment Notice will be rescinded and the credits reallocated.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary
Nacogdoches Senior Village, TDHCA Number 060014



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Nacogdoches Senior Village, TDHCA Number 060014

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **189** Meeting a Required Set-Aside Credit Amount*: \$349,789

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Villas at Henderson Place, TDHCA Number 060021

BASIC DEVELOPMENT INFORMATION

Site Address: 1648 W. Henderson Development #: 060021
 City: Cleburne Region: 3 Population Served: Intg
 County: Johnson Zip Code: 76031 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Cleburne Villas Apartments, L.P.
 Owner Contact and Phone: Leslie Clark (830) 257-5323
 Developer: Cleburne Villas Builders
 Housing General Contractor: G. G. MacDonald, Inc.
 Architect: ARCHON Corporation
 Market Analyst: Mark Temple Real Estate Services
 Syndicator: Boston Capital Corporation
 Supportive Services: Texas Neighborhood Services
 Consultant: J.C. Ventures, LLC

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	172
9	0	0	163	0	64	80	36	0	0	Market Rate Units:	8
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	180
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	19
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$1,141,342	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Villas at Henderson Place, TDHCA Number 060021

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **182** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Crestmoor Park West Apts, TDHCA Number 060022

BASIC DEVELOPMENT INFORMATION

Site Address: 321 SW Thomas Development #: 060022
 City: Burleson Region: 3 Population Served: Family
 County: Johnson Zip Code: 76028 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: R/ACQ
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Crestmoor Park West Apartments
 Owner Contact and Phone: Joe Chamy (817) 285-6315
 Developer: Valcrest Investments
 Housing General Contractor: Compass Point Development Company, Inc.
 Architect: Apex Architectural
 Market Analyst: N/A
 Syndicator: Raymond James Tax Credit Funds, Inc.
 Supportive Services: Consumer Credit Counseling Services of Greater Dal
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	60
0	0	48	12	0	24	36	0	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	60
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$4,094,888
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	4
<input checked="" type="checkbox"/> Townhome										HOME High Total Units:	12
										HOME Low Total Units:	48

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$255,546	\$250,152	0	0	0.00%
HOME Activity Fund Amount:	\$1,162,885	\$1,162,885	35	35	1.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Crestmoor Park West Apts, TDHCA Number 060022

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **163** Meeting a Required Set-Aside Credit Amount*: \$250,152

Recommendation: Competitive in USDA and At-Risk Set-Aside.

HOME Activity Funds: Loan Amount: \$1,162,885

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation: Recommendation pending award of HTCs and REA conditions.

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Cunningham Manor Apts, TDHCA Number 060024

BASIC DEVELOPMENT INFORMATION

Site Address: 2835 Rockwell Dr. Development #: 060024
 City: Brownsville Region: 11 Population Served: Family
 County: Cameron Zip Code: 78521 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: ACQ/R
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Cunningham Manor, L.P.
 Owner Contact and Phone: Ronald C. Anderson (210) 270-4600
 Developer: Housing and Community Services
 Housing General Contractor: Galaxy Builders, Ltd.
 Architect: Gonzalez, Newell, Bender Architects
 Market Analyst: Butler Burgher, Inc.
 Syndicator: Enterprise Community Investment, Inc.
 Supportive Services: Housing and Community Services, Inc.
 Consultant: Lucas & Associates

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	104
11	0	0	93	0	20	38	36	10	0	Market Rate Units:	0
Type of Building:										Owner/Employee Units:	0
<input checked="" type="checkbox"/> 5 units or more per building										Total Development Units:	104
<input checked="" type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Cost*:	\$0
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Number of Residential Buildings:	20
<input checked="" type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										HOME High Total Units:	0
<input type="checkbox"/> Townhome										HOME Low Total Units:	0

*Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$736,844	\$736,844	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Cunningham Manor Apts, TDHCA Number 060024

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Lucio, District 27 S Points: 7 US Representative: Ortiz, District 27, NC
TX Representative: Oliveira, District 37 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government

Individuals/Businesses: In Support: 4 In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT

1. Receipt, review, and acceptance of evidence of a commitment for allocation of any private, state or federal resource(s), including HOPE VI funds, that is equal to or greater than 2% of the Total Development Costs reflected in the Application, pursuant to the 2006 Qualified Allocation Plan (QAP). The provider of the funds must attest to the fact that they are not the Applicant, the Developer, Consultant, Related Party or any individual or entity acting on behalf of the proposed Application and attest that none of the funds committed were first provided to the entity by the Applicant, the Developer, Consultant, Related Party or any individual or entity acting on behalf of the proposed Application. If the funding commitment from the private, state or federal source applied for under §50.9(i)(22) of the 2006 QAP has not been received by the date the Department's Commitment Notice is to be submitted, the Application will be evaluated to determine if the loss of these points would have resulted in the Department's not committing the tax credits. If the loss of points would have made the Application noncompetitive, the Commitment Notice will be rescinded and the credits reallocated. If the Application would still be competitive even with the loss of points and the loss would not have impacted the recommendation for an award, the Application will be reevaluated for financial feasibility. If the Application is infeasible without the commitment from the private, state or federal source, the Commitment Notice will be rescinded and the credits reallocated.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Cunningham Manor Apts, TDHCA Number 060024

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **176** Meeting a Required Set-Aside Credit Amount*: \$736,844

Recommendation: Competitive in At-Risk Set-Aside.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary
Providence at East Meadow Apts, TDHCA Number 060025

BASIC DEVELOPMENT INFORMATION

Site Address: 4500 US Hwy. 80 Development #: 060025
 City: Mesquite Region: 3 Population Served: Elderly
 County: Dallas Zip Code: 75149 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Providence at East Meadow Housing, Ltd.
 Owner Contact and Phone: Chris Richardson (713) 265-4328
 Developer: Beinhorn Partners Limited Partnership
 Housing General Contractor: Blazer Building, Inc
 Architect: Hoff Associates
 Market Analyst: O'Connor & Associates
 Syndicator: TBD
 Supportive Services: Education Based Housing, Inc.
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	183
0	0	157	26	0	111	81	0	0	0	Market Rate Units:	9
Type of Building:										Owner/Employee Units:	0
<input type="checkbox"/> Duplex	<input checked="" type="checkbox"/> 5 units or more per building									Total Development Units:	192
<input type="checkbox"/> Triplex	<input type="checkbox"/> Detached Residence									Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex	<input type="checkbox"/> Single Room Occupancy									Number of Residential Buildings:	15
	<input type="checkbox"/> Transitional									HOME High Total Units:	0
	<input type="checkbox"/> Townhome									HOME Low Total Units:	0

*Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$1,200,000	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary
Providence at East Meadow Apts, TDHCA Number 060025

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **155** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Villa Del Rio Apts, TDHCA Number 060026

BASIC DEVELOPMENT INFORMATION

Site Address: 2300 S. Alamo St. Development #: 060026
 City: Zapata Region: 11 Population Served: Elderly
 County: Zapata Zip Code: 78076 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: ACQ/R
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: HVM Zapata II, Ltd
 Owner Contact and Phone: Dennis Hoover (512) 756-6809
 Developer: Dennis Hoover
 Housing General Contractor: Hoover Construction, Inc.
 Architect: W.S. Allen and Associates
 Market Analyst: Ipser & Associates, Inc.
 Syndicator: Raymond James Tax Credit Funds, Inc.
 Supportive Services: N/A
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	36
4	0	0	32	0	34	6	0	0	0	Market Rate Units:	4
Type of Building:										Owner/Employee Units:	1
<input checked="" type="checkbox"/> 5 units or more per building										Total Development Units:	40
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Cost*:	\$1,606,721
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Number of Residential Buildings:	8
<input checked="" type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										HOME High Total Units:	0
<input type="checkbox"/> Townhome										HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$69,934	\$68,310	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Villa Del Rio Apts, TDHCA Number 060026

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Zaffirini, District 21 NC Points: 0 US Representative: Carter, District 31, NC
TX Representative: Guillen, District 31 NC Points: 0 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government []
David Morales, County Judge, S

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was support from officials.

CONDITIONS OF COMMITMENT

- 1. Receipt, review, and acceptance of documentation from USDA-RD indicating acceptance of the proposed transfer price and the approved basic rents and utility allowances for the subject development upon transfer of ownership.
2. Should the terms and rates of the proposed debt or syndication change, the transaction should be re evaluated and an adjustment to the credit amount may be warranted.
3. Receipt, review, and acceptance of evidence of a commitment for allocation of any private, state or federal resource(s), including HOPE VI funds, that is equal to or greater than 2% of the Total Development Costs reflected in the Application, pursuant to the 2006 Qualified Allocation Plan (QAP).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Villa Del Rio Apts, TDHCA Number 060026

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **124** Meeting a Required Set-Aside Credit Amount*: \$68,310

Recommendation: Competitive in USDA Set-Aside.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Parkway Ranch, TDHCA Number 060027

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Whitmire, District 15 S Points: 7 US Representative: Jackson-Lee, District 18, NC
TX Representative: Turner, District 139 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government []
Nadine Kujawa, Superintendent, O

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Garden City Civic Club, Rose Howard Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: the proposed development will upgrade the neighborhood; the proposed development will create affordable single family housing for young residents and public servants; and the development will improve area security and increase property values.

Acres Homes Citizens Council Coalition, Charles Ingram Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: the proposed development will improve area maintenance and security; the proposed development will offer affordable housing for younger families; and the proposed development will bring teachers, policemen, firemen, and other government employees to the area.

General Summary of Comment:

There was support from Senator Whitmire and Representative Turner. The school district opposed based on loss of property tax revenue.

CONDITIONS OF COMMITMENT

- 1. Should the terms and rates of the proposed debt or syndication change, the transaction should be re evaluated and an adjustment to the credit amount may be warranted.
2. Receipt, review, and acceptance of evidence of a commitment from Harris County HFC in the amount of at least \$389,610 or an amount necessary to substantiate the 18 points awarded for this item pursuant to the 2006 Qualified Allocation Plan (QAP).
3. Receipt, review, and acceptance of evidence of a commitment for allocation of any private, state or federal resource's), including HOPE VI funds, that is equal to or greater than 2% of the Total Development Costs reflected in the Application, pursuant to the 2006 Qualified Allocation Plan (QAP).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Parkway Ranch, TDHCA Number 060027

Commitment Notice will be rescinded and the credits reallocated. If the Application would still be competitive even with the loss of points and the loss would not have impacted the recommendation for an award, the Application will be reevaluated for financial feasibility. If the Application is infeasible without the commitment from the private, state or federal source, the Commitment Notice will be rescinded and the credits reallocated.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Parkway Ranch, TDHCA Number 060027

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **188** Meeting a Required Set-Aside Credit Amount*: \$1,200,000

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Sheldon Ranch, TDHCA Number 060028

BASIC DEVELOPMENT INFORMATION

Site Address: East Side of 900 Block of Dell Dale Development #: 060028
 City: Channelview Region: 6 Population Served: Family
 County: Harris Zip Code: 77530 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Sheldon Ranch, Ltd.
 Owner Contact and Phone: W. Barry Kahn (713) 871-0063
 Developer: HK/Sheldon Development, Ltd.
 Housing General Contractor: Hettig Construction Corp.
 Architect: JRM Architects, Inc.
 Market Analyst: O'Connor & Associates
 Syndicator: Hudson Housing Capital
 Supportive Services: Child and Adult Development Center of Houston, Inc
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	30	
1	0	23	6	0	0	0	0	30	0	Market Rate Units:	0	
Type of Building: <input type="checkbox"/> 5 units or more per building											Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input checked="" type="checkbox"/> Detached Residence											Total Development Units:	30
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy											Total Development Cost*:	\$4,638,363
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional											Number of Residential Buildings:	30
<input type="checkbox"/> Townhome											HOME High Total Units:	0
											HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$412,958	\$411,224	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Sheldon Ranch, TDHCA Number 060028

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Whitmire, District 15 S Points: 7 US Representative: Green, District 29, NC
TX Representative: Crabb, District 127 NC Points: 0 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government []

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was support from officials.

CONDITIONS OF COMMITMENT

- 1. Should the terms and rates of the proposed debt or syndication change, the transaction should be re evaluated and an adjustment to the credit amount may be warranted.
2. Receipt, review, and acceptance of evidence of a commitment from the Harris County HFC in the amount of at least \$105,300 or an amount necessary to substantiate the 18 points awarded for this item pursuant to the 2006 Qualified Allocation Plan (QAP).
3. Receipt, review, and acceptance of evidence of a commitment for allocation of any private, state or federal resource(s), including HOPE VI funds, that is equal to or greater than 2% of the Total Development Costs reflected in the Application, pursuant to the 2006 Qualified Allocation Plan (QAP).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Sheldon Ranch, TDHCA Number 060028



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Sheldon Ranch, TDHCA Number 060028

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **178** Meeting a Required Set-Aside Credit Amount*: \$411,224

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Mission Palms, TDHCA Number 060032

BASIC DEVELOPMENT INFORMATION

Site Address: .3 (1600ft) Miles South of Thompson Rd. off Socorro Rd Development #: 060032
 City: San Elizario Region: 13 Population Served: Family
 County: El Paso Zip Code: 79849 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Mission San Elizario Ltd./Tropicana Building Corporation
 Owner Contact and Phone: R.L. Bobby Bowling IV (915) 821-3550
 Developer: Tropicana Building Corporation
 Housing General Contractor: Tropicana Building Corporation
 Architect: ARTchitecture
 Market Analyst: Powers Group
 Syndicator: Richman Group
 Supportive Services: YWCA Credit Counseling Service
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	76
8	0	44	24	0	12	36	28	0	0	Market Rate Units:	0
Type of Building: <input type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	76
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$6,132,839
<input checked="" type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	19
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	<u>Applicant Request</u>	<u>Department Analysis**</u>	<u>Amort</u>	<u>Term</u>	<u>Rate</u>
9% Housing Tax Credits-Credit Ceiling:	\$622,490	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Mission Palms, TDHCA Number 060032

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Madla, District 19 S Points: 7 US Representative: Reyes, District 16, NC
TX Representative: Quintanilla, District 75 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government []
Miguel Teran, El Paso County Commissioner, S

Individuals/Businesses: In Support: 2 In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials and support from non-officials.

CONDITIONS OF COMMITMENT

- 1. The Development is not financially feasible based upon this analysis and the Department's standards for repayment of anticipated deferred development fee within 15 years.
2. The Development is not financially feasible based upon this analysis and the Department's standards for maintaining a Debt Covered Ratio (DCR) above 1.10 for 30 years.
3. Receipt, review, and acceptance of a change in the unit mix of the proposed development that reflects a decrease in the expense to income ratio to a level that would yield a DCR above 1.10 for 30 years, if applicable based on Board's actions.
4. Receipt, review, and acceptance of evidence that construction of the proposed drive will be completed in conjunction with the proposed development, the proposed development will have uninterrupted access rights to the proposed drive, and the cost of construction of the proposed drive is not imbedded in the site work or other development costs categorized as eligible basis for tax credit purposes.
5. Should the terms and rates of the proposed debt or syndication change, the transaction should be re evaluated and an adjustment to the credit amount may be warranted.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Mission Palms, TDHCA Number 060032

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **159** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Application is not financially feasible.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Patriot Palms, TDHCA Number 060033

BASIC DEVELOPMENT INFORMATION

Site Address: N.W. of Sean Haggerty and US 54 Development #: 060033
 City: El Paso Region: 13 Population Served: Family
 County: El Paso Zip Code: 79924 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Patriot Palms, Ltd./Tropicana Building Corporation
 Owner Contact and Phone R.L. Bobby Bowling IV (915) 821-3550
 Developer: Tropicana Building Corporation
 Housing General Contractor: Tropicana Building Corporation
 Architect: ARTchitecture
 Market Analyst: Powers Group
 Syndicator: Richman Group
 Supportive Services: YWCA Credit Counseling Service
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	188
19	0	0	169	0	32	76	76	4	0	Market Rate Units:	0
Type of Building: <input type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	188
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$15,127,969
<input checked="" type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	47
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$1,185,527	\$1,177,655	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Reques (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Patriot Palms, TDHCA Number 060033

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Shapleigh, District 29 S Points: 7 US Representative: Reyes, District 16, NC
TX Representative: Haggerty, District 78 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government []
Melina Castro, City Representative Dist. IV, S

Individuals/Businesses: In Support: 2 In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials and support from non-officials.

CONDITIONS OF COMMITMENT

- 1. Receipt, review, and acceptance of documentation that a vendor's lien of \$2,720,250 by Tropicana Development, Inc. to Northtowne Village Joint Venture has been resolved in a condition of this report.
2. Should the terms and rates of the proposed debt or syndication change, the transaction should be re evaluated and an adjustment to the credit amount may be warranted.
3. Receipt, review, and acceptance of evidence of a commitment from the El Paso Finance Corporation, El Paso PHA or City of El Paso in the amount of at least \$94,000 or an amount necessary to substantiate the 6 points awarded for this item pursuant to the 2006 Qualified Allocation Plan (QAP).
4. Receipt, review, and acceptance of evidence of a commitment for allocation of any private, state or federal resource(s), including HOPE VI funds, that is equal to or greater than 2% of the Total Development Costs reflected in the Application, pursuant to the 2006 Qualified Allocation Plan (QAP).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Patriot Palms, TDHCA Number 060033



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Patriot Palms, TDHCA Number 060033

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **166** Meeting a Required Set-Aside Credit Amount*: \$1,177,655

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Cedar Drive Village, TDHCA Number 060034

BASIC DEVELOPMENT INFORMATION

Site Address: 1017 Cedar Dr. Development #: 060034
 City: La Marque Region: 6 Population Served: Elderly
 County: Galveston Zip Code: 77568 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Community Retirement Center of La Marque, LP
 Owner Contact and Phone: Charles Holcomb (713) 522-4141
 Developer: CD Development Group LLC
 Housing General Contractor: N/A
 Architect: Joseph Hover AIA & Associates
 Market Analyst: Ipser & Associates, Inc.
 Syndicator: MMA Financial
 Supportive Services: The Gulf Coast Center
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	36	
4	0	0	32	0	30	6	0	0	0	Market Rate Units:	0	
Type of Building: <input type="checkbox"/> 5 units or more per building											Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence											Total Development Units:	36
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy											Total Development Cost*:	\$3,589,968
<input checked="" type="checkbox"/> Fourplex <input type="checkbox"/> Transitional											Number of Residential Buildings:	9
<input type="checkbox"/> Townhome											HOME High Total Units:	0
											HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$342,285	\$342,285	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Cedar Drive Village, TDHCA Number 060034

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Jackson, District 11 S Points: 7 US Representative: DeLay, District 22, NC
TX Representative: Taylor, District 24 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government []
James Hollis, Transportation Director, N

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT

- 1. Receipt, review, and acceptance prior to execution of commitment of a letter addendum from the ESP Provider addressing the potential need for a formalized study, and confirming that as vacant land there was not need to address asbestos, lead-based paint, and radon.
2. Should the terms and rates of the proposed debt or syndication change, the transaction should be re evaluated and an adjustment to the credit amount may be warranted.
3. Receipt, review, and acceptance of evidence of a commitment from South East Texas Housing Finance Corporation or Texas City Housing Authority in the amount of at least \$126,100 or an amount necessary to substantiate the 18 points awarded for this item pursuant to the 2006 Qualified Allocation Plan (QAP).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Cedar Drive Village, TDHCA Number 060034

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **186** Meeting a Required Set-Aside Credit Amount*: \$342,285

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Quail Ridge Apts, TDHCA Number 060035

BASIC DEVELOPMENT INFORMATION

Site Address: 635 US Business Highway 290 Development #: 060035
 City: Hempstead Region: 6 Population Served: Family
 County: Waller Zip Code: 77445 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Quail Ridge Housing, Ltd.
 Owner Contact and Phone: Chris Richardson (713) 265-4328
 Developer: Beinhorn Partners Limited Partnership
 Housing General Contractor: Blazer Building, Inc.
 Architect: Hoff Associates
 Market Analyst: O'Connor & Associates
 Syndicator: N/A
 Supportive Services: Education Based Housing, Inc.
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	73		
0	0	61	12	0	16	34	26	0	0	Market Rate Units:	3		
Type of Building:										Owner/Employee Units:	0		
<input type="checkbox"/>	<input checked="" type="checkbox"/> 5 units or more per building			<input type="checkbox"/> Duplex						<input type="checkbox"/> Detached Residence		Total Development Units:	76
<input type="checkbox"/>	<input type="checkbox"/> Triplex			<input type="checkbox"/> Single Room Occupancy						<input type="checkbox"/> Transitional		Total Development Cost*:	\$0
<input type="checkbox"/>	<input type="checkbox"/> Fourplex			<input type="checkbox"/> Townhome						<input type="checkbox"/>		Number of Residential Buildings:	12
										HOME High Total Units:	0		
										HOME Low Total Units:	0		

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$517,668	\$517,668	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Quail Ridge Apts, TDHCA Number 060035

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Armbrister, District 18 S Points: 7 US Representative: Edwards, District 17, NC
TX Representative: Hegar, District 28 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government [checked]

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials and support in the form of a resolution.

CONDITIONS OF COMMITMENT

- 1. Receipt, review, and acceptance of an addendum from the ESA engineer addressing the issues of noise, floodplain, and lead in the drinking water prior to commitment.
2. Should the terms and rates of the proposed debt or syndication change, the transaction should be re evaluated and an adjustment to the credit amount may be warranted.
3. Receipt, review, and acceptance of evidence of a commitment from the City of Hempstead in the amount of at least \$275,000 or an amount necessary to substantiate the 18 points awarded for this item pursuant to the 2006 Qualified Allocation Plan (QAP).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Quail Ridge Apts, TDHCA Number 060035

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **168** Meeting a Required Set-Aside Credit Amount*: \$517,668

Recommendation: Recommended because without this award included, this sub-region's allocation shortfall would have been a significant portion of their total targeted sub-regional allocation.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Oak Timbers-Seminary, TDHCA Number 060038

BASIC DEVELOPMENT INFORMATION

Site Address: 5201 James Ave. Development #: 060038
 City: Fort Worth Region: 3 Population Served: Elderly
 County: Tarrant Zip Code: 76115 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Oak Timbers-Seminary, L.P.
 Owner Contact and Phone: A.V. Mitchell (817) 810-9337
 Developer: A.V. Mitchell
 Housing General Contractor: MCM Construction
 Architect: Southwest Architects, Inc.
 Market Analyst: Ipser & Associates, Inc.
 Syndicator: WNC & Associates, Inc.
 Supportive Services: Senior Friends / H2U (Health , Happiness, You)
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	123
13	0	0	110	0	64	64	0	0	0	Market Rate Units:	5
Type of Building:										Owner/Employee Units:	0
<input checked="" type="checkbox"/>	5 units or more per building									Total Development Units:	128
<input type="checkbox"/>	Duplex									Total Development Cost*:	\$14,808,250
<input type="checkbox"/>	Triplex									Number of Residential Buildings:	14
<input checked="" type="checkbox"/>	Fourplex									HOME High Total Units:	0
<input type="checkbox"/>	Detached Residence									HOME Low Total Units:	0
<input type="checkbox"/>	Single Room Occupancy										
<input type="checkbox"/>	Transitional										
<input type="checkbox"/>	Townhome										

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$1,200,000	\$1,177,950	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Oak Timbers-Seminary, TDHCA Number 060038

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Brimer, District 10 S Points: 7 US Representative: Granger, District 12, NC
TX Representative: Burnam, District 90 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government []

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

North Greenbriar Neighborhood Association, Ron Hall Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: the new development will help revitalize the area and reduce crime; the development will improve the area; the development will help with neighborhood beautification; and the development will revitalize nearby parks.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT

- 1. Receipt, review, and acceptance of documentation verifying item 17, Schedule C of the title commitment has been resolved.
2. Receipt, review, and acceptance of documentation verifying the appropriate re-zoning for the site for the use as planned.
3. Receipt, review, and acceptance with the 10% test documentation of a copy of the asbestos and lead based paint surveys and associated Operation and Maintenance plans.
4. Should the terms and rates of the proposed debt or syndication change, the transaction should be re evaluated and an adjustment to the credit amount may be warranted.
5. Receipt, review, and acceptance of evidence of a commitment from the City of Fort Worth in the amount of at least \$1,000,000 or an amount necessary to substantiate the 18 points awarded for this item pursuant to the 2006 Qualified Allocation Plan (QAP).
6. Receipt, review, and acceptance of evidence of a commitment for allocation of any private, state or federal resource(s), including HOPE VI funds, that is equal to or greater than 2% of the Total Development Costs reflected in the Application, pursuant to the 2006 Qualified Allocation Plan (QAP).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Oak Timbers-Seminary, TDHCA Number 060038



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Oak Timbers-Seminary, TDHCA Number 060038

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **197** Meeting a Required Set-Aside Credit Amount*: \$1,177,950

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

San Jose Apts, TDHCA Number 060040

BASIC DEVELOPMENT INFORMATION

Site Address: 2914 Roosevelt Ave. Development #: 060040
 City: San Antonio Region: 9 Population Served: Family
 County: Bexar Zip Code: 78214 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: ACQ/R
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: San Jose Preservation, L.P.
 Owner Contact and Phone: Paul Patierno (310) 258-5122
 Developer: AIMCO Equity Services
 Housing General Contractor: LTB Construction, Inc.
 Architect: HCA Partners, Inc.
 Market Analyst: Novogradic & Company, LLP
 Syndicator: AIMCO Capital Tax Credit Fund VII
 Supportive Services: Interfaith
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	220
22	0	0	198	0	80	90	50	0	0	Market Rate Units:	0
Type of Building: <input type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex	<input type="checkbox"/> Detached Residence									Total Development Units:	220
<input type="checkbox"/> Triplex	<input type="checkbox"/> Single Room Occupancy									Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex	<input type="checkbox"/> Transitional									Number of Residential Buildings:	20
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	0

*Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$1,195,000	\$1,195,000	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

San Jose Apts, TDHCA Number 060040

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Madla, District 19 S Points: 7 US Representative: Cuellar, District 28, NC
TX Representative: Puente, District 119 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: Phil Hardberger, Mayor, S Resolution of Support from Local Government []

Individuals/Businesses: In Support: 1 In Opposition: 0

Neighborhood Input:

Mission San Jose Neighborhood Association, Armando Cortez Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: the proposed development will ensure long-term affordable housing; the proposed rehabilitation will benefit the property and its residents and encourage additional economic investment in the community; the proposed rehabilitation will spur revitalization of areas near the river; and the proposed rehabilitation will compliment current land use projects.

General Summary of Comment:

There was broad support from officials and support from non-officials.

CONDITIONS OF COMMITMENT

1. Receipt, review, and acceptance of evidence of a commitment for allocation of any private, state or federal resource(s), including HOPE VI funds, that is equal to or greater than 2% of the Total Development Costs reflected in the Application, pursuant to the 2006 Qualified Allocation Plan (QAP). The provider of the funds must attest to the fact that they are not the Applicant, the Developer, Consultant, Related Party or any individual or entity acting on behalf of the proposed Application and attest that none of the funds committed were first provided to the entity by the Applicant, the Developer, Consultant, Related Party or any individual or entity acting on behalf of the proposed Application. If the funding commitment from the private, state or federal source applied for under §50.9(i)(22) of the 2006 QAP has not been received by the date the Department's Commitment Notice is to be submitted, the Application will be evaluated to determine if the loss of these points would have resulted in the Department's not committing the tax credits. If the loss of points would have made the Application noncompetitive, the Commitment Notice will be rescinded and the credits reallocated. If the Application would still be competitive even with the loss of points and the loss would not have impacted the recommendation for an award, the Application will be reevaluated for financial feasibility. If the Application is infeasible without the commitment from the private, state or federal source, the Commitment Notice will be rescinded and the credits reallocated.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

San Jose Apts, TDHCA Number 060040

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **197** Meeting a Required Set-Aside Credit Amount*: \$1,195,000

Recommendation: Has a competitive in At-Risk Set-Aside and a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

The Grand Reserve Seniors-Temple Community, TDHCA Number 060041

BASIC DEVELOPMENT INFORMATION

Site Address: N. side of S.E. H.K. Dodgen Loop, W. of Martin Luther King Jr Development #: 060041
 City: Temple Region: 8 Population Served: Elderly
 County: Bell Zip Code: 76504 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: The Grand Reserve-Temple, Ltd.
 Owner Contact and Phone: Kenneth Mitchell (817) 249-6886
 Developer: Kenneth Mitchell
 Housing General Contractor: TBD
 Architect: Gailer, Tolsen & French Design, LLC
 Market Analyst: Ipser & Associates, Inc.
 Syndicator: SunAmerica Affordable Housing, Inc.
 Supportive Services: TBD
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	98
11	0	0	87	0	24	78	0	0	0	Market Rate Units:	4
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	102
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$10,671,791
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	1
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$938,580	\$938,580	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

The Grand Reserve Seniors-Temple Community, TDHCA Number 060041

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Fraser, District 24 S Points: 7 US Representative: Carter, District 31, NC
TX Representative: Delisi, District 55 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: William A. Jones, III, Mayor, S Resolution of Support from Local Government [checked]

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Southeast Temple Homeowner's Association, Ruth Freeman Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: the proposed development will stimulate economic development in the southeast Temple area; the applicant will be using local contractors as much as possible which will create more jobs in the area; the development will provide housing that is decent, affordable, and accessible; the proposed development will provide housing close to local hospitals; and the proposed development will increase housing values and property tax revenue.

General Summary of Comment:

There was broad support from officials and support in the form of a resolution.

CONDITIONS OF COMMITMENT

- 1. Receipt, review, and acceptance of revised building plans that clearly identify all net rentable and non net rentable building area square footages.
2. Receipt, review, and acceptance by carryover of documentation locating the access road and by cost certification documentation evidencing a dedicated roadway with rights of ingress and egress granted to residents of the proposed development.
3. Should the terms and rates of the proposed debt or syndication change, the transaction should be re evaluated and an adjustment to the credit amount may be warranted.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

The Grand Reserve Seniors-Temple Community, TDHCA Number 060041

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **197** Meeting a Required Set-Aside Credit Amount*: \$938,580

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Country Lane Seniors - Waxahachie Community, TDHCA Number 060042

BASIC DEVELOPMENT INFORMATION

Site Address: 425 ft. from the E. side of U.S. Hwy. 77, south of downtown, a Development #: 060042
 City: Waxahachie Region: 3 Population Served: Elderly
 County: Ellis Zip Code: 75165 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Two Country Lane - Waxahachie, Ltd.
 Owner Contact and Phone: Kenneth Mitchell (817) 249-6886
 Developer: Kenneth Mitchell
 Housing General Contractor: TBD
 Architect: Gailer, Tolsen & French Design, LLC
 Market Analyst: Ipser & Associates, Inc.
 Syndicator: SunAmerica Affordable Housing, Inc.
 Supportive Services: TBD
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	98
11	0	0	87	0	24	78	0	0	0	Market Rate Units:	4
Type of Building:										Owner/Employee Units:	0
<input type="checkbox"/> Duplex	<input checked="" type="checkbox"/> 5 units or more per building									Total Development Units:	102
<input type="checkbox"/> Triplex	<input type="checkbox"/> Detached Residence									Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex	<input type="checkbox"/> Single Room Occupancy									Number of Residential Buildings:	1
<input type="checkbox"/> Transitional										HOME High Total Units:	0
<input type="checkbox"/> Townhome										HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$954,136	\$954,136	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Country Lane Seniors - Waxahachie Community, TDHCA Number 060042

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Averitt, District 22 S Points: 7 US Representative: Barton, District 6, NC
TX Representative: Pitts, District 10 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: Jay C. Barksdale, Mayor, S Resolution of Support from Local Government [checked]

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Bullard Heights Neighborhood Association, Sande Wilkinson Letter Score: 12 S or O: S

This association's letter was found to be ineligible for QCP. The basis for its support as reflected in its letter is: the proposed development will provide affordable housing for seniors and persons with special needs; a proposed senior center may be located near the development; the developer has worked closely with the neighborhood organization in organizing this project; the supportive services and senior oriented programs will allow the seniors to grow and remain independent as long as possible; the proposed development will provide jobs and pay property taxes for local schools.

General Summary of Comment:

There was broad support from officials and support in the form of a resolution.

CONDITIONS OF COMMITMENT

1. Receipt, review, and acceptance of evidence of a commitment from the City of Waxahachie in the amount of at least \$350,000 or an amount necessary to substantiate the 18 points awarded for this item pursuant to the 2006 Qualified Allocation Plan (QAP). The Local Political Subdivision must attest to the fact that any funds committed were not first provided to the Local Political Subdivision by the Applicant, the Developer, Consultant, Related Party or any individual or entity acting on behalf of the proposed Application, unless the Applicant itself is a Local Political Subdivision or subsidiary. If this funding commitment from the local political subdivision applied for under §50.9(i)(5) of the 2006 QAP has not been received by the date the Department's Commitment Notice is required to be submitted, the Application will be evaluated to determine if the loss of these points would have resulted in the Department's not committing the tax credits. If the loss of points would have made the Application noncompetitive, the Commitment Notice will be rescinded and the credits reallocated. If the Application would still be competitive even with the loss of points and the loss would not have impacted the recommendation for an award, the Application will be re-evaluated for financial feasibility. If the Application is infeasible without the local political subdivision's funds, the Commitment Notice will be rescinded and the credits reallocated.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Country Lane Seniors - Waxahachie Community, TDHCA Number 060042

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **183** Meeting a Required Set-Aside Credit Amount*: \$954,136

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

San Juan Apts, TDHCA Number 060046

BASIC DEVELOPMENT INFORMATION

Site Address: 400 Block of E. Nolana Development #: 060046
 City: San Juan Region: 11 Population Served: Family
 County: Hidalgo Zip Code: 78589 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: San Juan Housing Development, L.P.
 Owner Contact and Phone: Robert Joy (213) 392-5899
 Developer: Encinas Group of Texas, Inc.
 Housing General Contractor: Pacesetter Multi-family Construction LLC
 Architect: Rodriguez & Associates Architects and Planners
 Market Analyst: Apartment Market Data Research Services, Inc.
 Syndicator: CharterMac Capital
 Supportive Services: La Union del Pueblo Entero
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	127
13	0	39	75	0	4	72	52	0	0	Market Rate Units:	1
Type of Building:										Owner/Employee Units:	0
<input type="checkbox"/> 5 units or more per building										Total Development Units:	128
<input type="checkbox"/> Duplex										Total Development Cost*:	\$0
<input type="checkbox"/> Detached Residence										Number of Residential Buildings:	32
<input type="checkbox"/> Triplex										HOME High Total Units:	0
<input type="checkbox"/> Single Room Occupancy										HOME Low Total Units:	0
<input type="checkbox"/> Transitional											
<input checked="" type="checkbox"/> Fourplex											
<input type="checkbox"/> Townhome											

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	<u>Applicant Request</u>	<u>Department Analysis**</u>	<u>Amort</u>	<u>Term</u>	<u>Rate</u>
9% Housing Tax Credits-Credit Ceiling:	\$830,000	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

San Juan Apts, TDHCA Number 060046

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **184** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Alton Apts, TDHCA Number 060047

BASIC DEVELOPMENT INFORMATION

Site Address: N.W. Corner of Trosper Rd. and Campeche Ave. Development #: 060047
 City: Alton Region: 11 Population Served: Family
 County: Hidalgo Zip Code: 78574 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Alton Housing Development, L.P.
 Owner Contact and Phone: Robert Joy (213) 392-5899
 Developer: Tropical Housing Development, LLP
 Housing General Contractor: Pacesetter Multi-family Construction LLC
 Architect: Rodriguez & Associates Architects and Planners
 Market Analyst: Apartment Market Data Research Services, Inc.
 Syndicator: CharterMac Capital
 Supportive Services: La Union del Pueblo Entero
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	75
8	0	0	67	0	4	40	32	0	0	Market Rate Units:	1
Type of Building:										Owner/Employee Units:	0
<input type="checkbox"/> 5 units or more per building										Total Development Units:	76
<input type="checkbox"/> Duplex										Total Development Cost*:	\$0
<input type="checkbox"/> Detached Residence										Number of Residential Buildings:	19
<input type="checkbox"/> Triplex										HOME High Total Units:	0
<input type="checkbox"/> Single Room Occupancy										HOME Low Total Units:	0
<input type="checkbox"/> Transitional											
<input checked="" type="checkbox"/> Fourplex											
<input type="checkbox"/> Townhome											

*Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$656,000	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Alton Apts, TDHCA Number 060047

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Hinojosa, District 20

S Points: 7 US Representative: Doggett, District 25, NC

TX Representative: Gonzales, District 41

S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC

Resolution of Support from Local Government

Individuals/Businesses: In Support: 0

In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Alton Apts, TDHCA Number 060047

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **177** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Villas of Vista Ridge, TDHCA Number 060048

BASIC DEVELOPMENT INFORMATION

Site Address: S.W. Corner of Bagdad Rd. and Vista Ridge Development #: 060048
 City: Leander Region: 7 Population Served: Family
 County: Williamson Zip Code: 78641 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Villas of Vista Ridge, LTD
 Owner Contact and Phone: Scott McGuire (512) 637-1007
 Developer: McGuire Development, LTD
 Housing General Contractor: Pacesetter Multi-family Construction LLC
 Architect: Rodriguez & Associates Architects and Planners
 Market Analyst: Apartment Market Data Research Services, LLC
 Syndicator: CharterMac Capital
 Supportive Services: TBD
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	200
21	0	0	179	0	50	88	70	0	0	Market Rate Units:	8
Type of Building:										Owner/Employee Units:	0
<input type="checkbox"/>	<input checked="" type="checkbox"/>		5 units or more per building							Total Development Units:	208
<input type="checkbox"/>	<input type="checkbox"/>		Duplex Detached Residence							Total Development Cost*:	\$0
<input type="checkbox"/>	<input type="checkbox"/>		Triplex Single Room Occupancy							Number of Residential Buildings:	43
<input type="checkbox"/>	<input type="checkbox"/>		Fourplex Transitional							HOME High Total Units:	0
										HOME Low Total Units:	0
										<input checked="" type="checkbox"/>	Townhome

*Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$1,170,000	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Villas of Vista Ridge, TDHCA Number 060048

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Ogden, District 5

NC Points: 0 US Representative: Carter, District 31, NC

TX Representative: Gattis, District 20

O Points: -7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC

Resolution of Support from Local Government

Individuals/Businesses: In Support: 0

In Opposition: 24

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

Broad opposition was received from non-officials as well as Representative Gattis based on the potential for a decline in property values and a general negative effect on the area.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Villas of Vista Ridge, TDHCA Number 060048

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **162** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Los Milagros Apartments, TDHCA Number 060049

BASIC DEVELOPMENT INFORMATION

Site Address: 3600 Block of E. Mile 8 N. Rd. Development #: 060049
 City: Weslaco Region: 11 Population Served: Family
 County: Hidalgo Zip Code: 78596 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Los Milagros Apartments, L.P.
 Owner Contact and Phone: Ketinna Williams (281) 550-7111
 Developer: Texas Regional Properties
 Housing General Contractor: Texas Regional Construction
 Architect: Clerkly Watkins
 Market Analyst: Apartment Market Data Research Services, Inc.
 Syndicator: Richman Group
 Supportive Services: N/A
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	128
13	0	0	115	0	24	56	48	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	128
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	10
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$950,000	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Los Milagros Apartments, TDHCA Number 060049

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Lucio, District 27 S Points: 7 US Representative: Hinojosa, District 15, NC
TX Representative: Martinez, District 39 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Centerpoint Resident Council, Debra Foley-Castillo Letter Score: 12 S or O: O

This association's letter was found to be ineligible for the QCP. The basis for its opposition as reflected in its letter is: the development will result in an undue concentration of housing for low income renters and negates a wider choice of housing opportunities for low income renters; the neighborhood organization prefers single-family homes over standard apartments; the project's sponsor has not approached the neighborhood organization since 2005; and without information from the developer, the neighborhood organization assumes the units are not designed for residents with special needs.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Los Milagros Apartments, TDHCA Number 060049

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **177** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Renaissance Plaza, TDHCA Number 060050

BASIC DEVELOPMENT INFORMATION

Site Address: S of Victory Dr. between E. and W. Midway Dr. Development #: 060050
 City: Texarkana Region: 4 Population Served: Elderly
 County: Bowie Zip Code: 75501 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Texarkana Neighborhood Ventures Limited
 Owner Contact and Phone: Richard Herrington (903) 838-8548
 Developer: Carleton Development
 Housing General Contractor: Carleton Construction, Ltd.
 Architect: Beeler, Guest, Owens Architects, L.P.
 Market Analyst: Integra Realty Resources
 Syndicator: Red Capital Group
 Supportive Services: Housing Authority of the City of Texarkana
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	120
12	0	0	108	0	80	40	0	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	120
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	2
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$907,822	\$907,822	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Renaissance Plaza, TDHCA Number 060050

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Eltife, District 1 S Points: 7 US Representative: Hall, District 4, NC
TX Representative: Frost, District 1 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government []
Ms. Willie Jewel Ray, Councilwoman, S

Individuals/Businesses: In Support: 4 In Opposition: 2

Neighborhood Input:

Rosehill Neighborhood Improvement Association, Erma Stenson Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: the proposed development will offer low-income family housing; the proposed development will complement programs targeted at improving the neighborhood and schools; and the proposed development will encourage business growth.

General Summary of Comment:

There was support from non-officials and support from Representative Frost and Senator Eltife. Opposition from non-officials was received based on the lack of market for senior housing in the area and disagreeing with the validity of the market study.

CONDITIONS OF COMMITMENT

1. Receipt, review, and acceptance of evidence of a commitment from the City of Texarkana in the amount of at least \$1,500,000 or an amount necessary to substantiate the 18 points awarded for this item pursuant to the 2006 Qualified Allocation Plan (QAP). The Local Political Subdivision must attest to the fact that any funds committed were not first provided to the Local Political Subdivision by the Applicant, the Developer, Consultant, Related Party or any individual or entity acting on behalf of the proposed Application, unless the Applicant itself is a Local Political Subdivision or subsidiary. If this funding commitment from the local political subdivision applied for under §50.9(i)(5) of the 2006 QAP has not been received by the date the Department's Commitment Notice is required to be submitted, the Application will be evaluated to determine if the loss of these points would have resulted in the Department's not committing the tax credits. If the loss of points would have made the Application noncompetitive, the Commitment Notice will be rescinded and the credits reallocated. If the Application would still be competitive even with the loss of points and the loss would not have impacted the recommendation for an award, the Application will be re-evaluated for financial feasibility. If the Application is infeasible without the local political subdivision's funds, the Commitment Notice will be rescinded and the credits reallocated.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Renaissance Plaza, TDHCA Number 060050

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **197** Meeting a Required Set-Aside Credit Amount*: \$907,822

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Candletree Apartments, TDHCA Number 060053

BASIC DEVELOPMENT INFORMATION

Site Address: 7425 S. Hulen St. Development #: 060053
 City: Fort Worth Region: 3 Population Served: Family
 County: Tarrant Zip Code: 76133 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: R
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: South Hulen, L.P.
 Owner Contact and Phone: Barbara Holston (817) 332-8614
 Developer: Carleton Development / FTW Housing Authority
 Housing General Contractor: Carleton Construction, Ltd.
 Architect: Morton M. Gruber, AIA
 Market Analyst: Integra Realty Resources
 Syndicator: Red Capital Group
 Supportive Services: Housing Authority of the City of Fort Worth
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	216
41	0	0	175	0	136	80	0	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	216
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	19
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	0

*Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$1,019,035	\$1,019,035	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Candletree Apartments, TDHCA Number 060053

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Brimer, District 10 S Points: 7 US Representative: Granger, District 12, NC
TX Representative: Mowery, District 97 N Points: 0 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government []
Jungus Jordan, City Council, District 6, S

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Candleridge Homeowner's Association, Dieter Satz Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: the proposed renovation will allow quality affordable housing opportunities within a middle income neighborhood; the proposed renovation will sustain and may enhance the value of the surrounding properties and spur commercial economic growth; the proposed development will have strong and effective management; the neighborhood organization believes that the proposed community will assist in crime prevention.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT

1. Receipt, review, and acceptance of evidence of a commitment from the City of Fort Worth in the amount of at least \$756,216 or an amount necessary to substantiate the 18 points awarded for this item pursuant to the 2006 Qualified Allocation Plan (QAP). The Local Political Subdivision must attest to the fact that any funds committed were not first provided to the Local Political Subdivision by the Applicant, the Developer, Consultant, Related Party or any individual or entity acting on behalf of the proposed Application, unless the Applicant itself is a Local Political Subdivision or subsidiary. If this funding commitment from the local political subdivision applied for under §50.9(i)(5) of the 2006 QAP has not been received by the date the Department's Commitment Notice is required to be submitted, the Application will be evaluated to determine if the loss of these points would have resulted in the Department's not committing the tax credits. If the loss of points would have made the Application noncompetitive, the Commitment Notice will be rescinded and the credits reallocated. If the Application would still be competitive even with the loss of points and the loss would not have impacted the recommendation for an award, the Application will be re-evaluated for financial feasibility. If the Application is infeasible without the local political subdivision's funds, the Commitment Notice will be rescinded and the credits reallocated.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Candletree Apartments, TDHCA Number 060053

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **190** Meeting a Required Set-Aside Credit Amount*: \$1,019,035

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Langwick Senior Residences, TDHCA Number 060056

BASIC DEVELOPMENT INFORMATION

Site Address: 900 Block of Langwick Dr. Development #: 060056
 City: Houston Region: 6 Population Served: Elderly
 County: Harris Zip Code: 77060 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Langwick Senior Residences, L.P.
 Owner Contact and Phone: Chernó M. Njie (512) 458-5577
 Developer: Songhai Ventures, Inc.
 Housing General Contractor: Integrated Construction and Development, L.P.
 Architect: Architecture Demarest
 Market Analyst: O'Connor & Associates
 Syndicator: Wachovia Securities
 Supportive Services: Crossroads in Life Foundation
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	123
13	12	98	0	0	26	102	0	0	0	Market Rate Units:	5
Type of Building:										Owner/Employee Units:	0
<input checked="" type="checkbox"/> 5 units or more per building										Total Development Units:	128
<input type="checkbox"/> Duplex										Total Development Cost*:	\$0
<input type="checkbox"/> Triplex										Number of Residential Buildings:	6
<input type="checkbox"/> Fourplex										HOME High Total Units:	0
<input checked="" type="checkbox"/> Detached Residence										HOME Low Total Units:	0
<input type="checkbox"/> Single Room Occupancy											
<input type="checkbox"/> Transitional											
<input type="checkbox"/> Townhome											

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$1,178,388	\$1,178,388	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary
Langwick Senior Residences, TDHCA Number 060056

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Whitmire, District 15 S Points: 7 US Representative: Jackson-Lee, District 18, S
TX Representative: Thompson, District 141 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government []

Jarvis Johnson, Houston City Council Dist. B, S

Nadine Kujawa, Superintendent, O

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

West Hardy Area Owner's Association, Willie Jackson Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: the proposed development will provide needed housing for elderly residents; the proposed development prevents less desirable development; and the proposed development will increase property values.

General Summary of Comment:

Support was received from Representative Thompson, Senator Whitmire, Representative Jackson-Lee and City Council Member Johnson. School Superintendent Kujawa opposed based on the loss of property tax revenue.

CONDITIONS OF COMMITMENT

1. Receipt, review, and acceptance of evidence of a commitment from the City of Houston in the amount of at least \$435,000 or an amount necessary to substantiate the 18 points awarded for this item pursuant to the 2006 Qualified Allocation Plan (QAP). The Local Political Subdivision must attest to the fact that any funds committed were not first provided to the Local Political Subdivision by the Applicant, the Developer, Consultant, Related Party or any individual or entity acting on behalf of the proposed Application, unless the Applicant itself is a Local Political Subdivision or subsidiary. If this funding commitment from the local political subdivision applied for under §50.9(i)(5) of the 2006 QAP has not been received by the date the Department's Commitment Notice is required to be submitted, the Application will be evaluated to determine if the loss of these points would have resulted in the Department's not committing the tax credits. If the loss of points would have made the Application noncompetitive, the Commitment Notice will be rescinded and the credits reallocated. If the Application would still be competitive even with the loss of points and the loss would not have impacted the recommendation for an award, the Application will be re-evaluated for financial feasibility. If the Application is infeasible without the local political subdivision's funds, the Commitment Notice will be rescinded and the credits reallocated.

2. Receipt, review, and acceptance of evidence of a commitment for allocation of any private, state or federal resource(s), including HOPE VI funds, that is equal to or greater than 2% of the Total Development Costs reflected in the Application, pursuant to the 2006 Qualified Allocation Plan (QAP). The provider of the funds must attest to the fact that they are not the Applicant, the Developer, Consultant, Related Party or any individual or entity acting on behalf of the proposed Application and attest that none of the funds committed were first provided to the entity by the Applicant, the Developer, Consultant, Related Party or any individual or entity acting on behalf of the proposed Application. If the funding commitment from the private, state or federal source applied for under §50.9(i)(22) of the 2006 QAP has not been received by the date the Department's Commitment Notice is to be submitted, the Application will be evaluated to determine if the loss of these points would have resulted in the Department's not committing the tax credits. If the loss of points would have made the Application noncompetitive, the Commitment Notice will be rescinded and the credits reallocated. If the Application would still be competitive even with the loss of points and the loss would not have impacted the recommendation for an award, the Application will be reevaluated for financial feasibility. If the Application is infeasible without the commitment from the private, state or federal source, the Commitment Notice will be rescinded and the credits reallocated.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary
Langwick Senior Residences, TDHCA Number 060056



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Langwick Senior Residences, TDHCA Number 060056

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **190** Meeting a Required Set-Aside Credit Amount*: \$1,178,388

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Greenfair Park Apartments, TDHCA Number 060058

BASIC DEVELOPMENT INFORMATION

Site Address: 2807 Weber Dr. Development #: 060058
 City: Lubbock Region: 1 Population Served: Family
 County: Lubbock Zip Code: 79404 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: R
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: LHA Greenfair, LP
 Owner Contact and Phone: Ron Hance (512) 527-9335
 Developer: LH Development, LP
 Housing General Contractor: Carleton Construction, Ltd.
 Architect: Cross Architects
 Market Analyst: Mark Temple Real Estate Services
 Syndicator: CharterMac Capital
 Supportive Services: TBD
 Consultant: Watermark Consulting, Inc.

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	120
120	0	0	0	0	16	56	48	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	120
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	8
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$957,500	\$957,500	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Greenfair Park Apartments, TDHCA Number 060058

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Madla, District 19 S Points: 7 US Representative: Neugebauer, District 19, NC
TX Representative: Isett, District 84 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: Marc McDougal, Mayor, N Resolution of Support from Local Government
Robert Duncan, Texas Senate, Dist. 28, S

Individuals/Businesses: In Support: 1 In Opposition: 0

Neighborhood Input:

Dunbar-Manhattan Heights Neighborhood Association, Billie Russell Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: the proposed development will repopulate and revitalize schools; the current facility is uninhabitable and unsafe; and the proposed development will improve the area, reduce crime, and give residents a sense of pride.

General Summary of Comment:

There was broad support from officials and support from non-officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Greenfair Park Apartments, TDHCA Number 060058

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **197** Meeting a Required Set-Aside Credit Amount*: \$957,500

Recommendation: Recommended because without this award included, this sub-region's allocation shortfall would have been a significant portion of their total targeted sub-regional allocation.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Enclave at Parkview Apts, TDHCA Number 060062

BASIC DEVELOPMENT INFORMATION

Site Address: 300 Block of Old Decatur Rd. Development #: 060062
 City: Fort Worth Region: 3 Population Served: Family
 County: Tarrant Zip Code: 76179 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Enclave at Parkview, LP
 Owner Contact and Phone Bert Magill (713) 785-6006
 Developer: San Jacinto Realty Services, LLC
 Housing General Contractor: William Taylor & Co., Inc.
 Architect: Thompson Nelson Group
 Market Analyst: National Realty Advisors
 Syndicator: MMA Financial
 Supportive Services: TBD
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	144
0	0	132	12	0	10	78	56	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	144
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	11
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$992,438	\$992,438	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Enclave at Parkview Apts, TDHCA Number 060062

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Nelson, District 12 S Points: 7 US Representative: Granger, District 12, NC
TX Representative: Geren, District 99 NC Points: 0 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government []
Patricia Ward, Commissioners Court, Tarrant County, S

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Old Decatur Road Neighborhood Association, Bud Starnes Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 18. The basis for its support as reflected in its letter is: the proposed development will provide quality affordable housing and the proposed development will alleviate the shortfall in rental units.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT

1. Receipt, review, and acceptance of evidence of a commitment from Tarrant County in the amount of at least \$505,440 or an amount necessary to substantiate the 18 points awarded for this item pursuant to the 2006 Qualified Allocation Plan (QAP). The Local Political Subdivision must attest to the fact that any funds committed were not first provided to the Local Political Subdivision by the Applicant, the Developer, Consultant, Related Party or any individual or entity acting on behalf of the proposed Application, unless the Applicant itself is a Local Political Subdivision or subsidiary. If this funding commitment from the local political subdivision applied for under §50.9(i)(5) of the 2006 QAP has not been received by the date the Department's Commitment Notice is required to be submitted, the Application will be evaluated to determine if the loss of these points would have resulted in the Department's not committing the tax credits. If the loss of points would have made the Application noncompetitive, the Commitment Notice will be rescinded and the credits reallocated. If the Application would still be competitive even with the loss of points and the loss would not have impacted the recommendation for an award, the Application will be re-evaluated for financial feasibility. If the Application is infeasible without the local political subdivision's funds, the Commitment Notice will be rescinded and the credits reallocated.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Enclave at Parkview Apts, TDHCA Number 060062

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **183** Meeting a Required Set-Aside Credit Amount*: \$992,438

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Resaca Springs Apts, TDHCA Number 060063

BASIC DEVELOPMENT INFORMATION

Site Address: 1550-1600 New Dallas Highway 77 Development #: 060063
 City: Bellmead Region: 8 Population Served: Family
 County: McLennan Zip Code: 76705 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Resaca Springs Partners, L.P.
 Owner Contact and Phone Bert Magill (713) 785-6006
 Developer: San Jacinto Realty Services, LLC
 Housing General Contractor: William Taylor & Co., Inc.
 Architect: Thompson Nelson Group
 Market Analyst: National Realty Advisors
 Syndicator: MMA Financial
 Supportive Services: TBD
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	130
0	0	110	20	0	12	72	52	0	0	Market Rate Units:	6
Type of Building:										Owner/Employee Units:	0
<input type="checkbox"/> Duplex	<input checked="" type="checkbox"/> 5 units or more per building									Total Development Units:	136
<input type="checkbox"/> Triplex	<input type="checkbox"/> Detached Residence									Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex	<input type="checkbox"/> Single Room Occupancy									Number of Residential Buildings:	11
<input type="checkbox"/> Transitional										HOME High Total Units:	0
<input type="checkbox"/> Townhome										HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$1,163,149	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Resaca Springs Apts, TDHCA Number 060063

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Averitt, District 22 NC Points: 0 US Representative: Conaway, District 11, NC
TX Representative: Dunnam, District 57 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government

S.G. Radeliffe, City Manager, O

Monte Geren, Ed, D., Superintendent, O

Individuals/Businesses: In Support: 2 In Opposition: 0

Neighborhood Input:

Carver Neighborhood Organization, Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

Support was received from Representative Dunnam and non-officials. The school district and city manager opposed based on the potential strain on district and local resources.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Resaca Springs Apts, TDHCA Number 060063

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **169** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

San Juan Square II, TDHCA Number 060067

BASIC DEVELOPMENT INFORMATION

Site Address: S. Calaveras and Brady Blvd. Development #: 060067
 City: San Antonio Region: 9 Population Served: Family
 County: Bexar Zip Code: 78207 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: San Juan Square II, Ltd.
 Owner Contact and Phone: Henry A. Alvarez, III (210) 477-6042
 Developer: San Antonio Housing Facility Corporation
 Housing General Contractor: NRP Contractors LLC
 Architect: Almo Architect
 Market Analyst: Apartment Market Data Research Services, Inc.
 Syndicator: MMA Financial
 Supportive Services: San Antonio Housing Authority
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	139
15	0	0	124	0	6	72	60	6	0	Market Rate Units:	5
Type of Building:										Owner/Employee Units:	0
<input checked="" type="checkbox"/> 5 units or more per building										Total Development Units:	144
<input type="checkbox"/> Duplex										Total Development Cost*:	\$0
<input type="checkbox"/> Triplex										Number of Residential Buildings:	9
<input type="checkbox"/> Fourplex										HOME High Total Units:	0
<input type="checkbox"/> Detached Residence										HOME Low Total Units:	0
<input type="checkbox"/> Single Room Occupancy											
<input type="checkbox"/> Transitional											
<input checked="" type="checkbox"/> Townhome											

*Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$1,000,000	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

San Juan Square II, TDHCA Number 060067

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Van De Putte, District 26

S Points: 7

US Representative: González, District 20, NC

TX Representative: Puente, District 119

S Points: 7

US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: Phil Hardberger, Mayor, S

Resolution of Support from Local Government

Leticia Van De Putte, State Senator District 26, S

Individuals/Businesses: In Support: 3

In Opposition: 0

Neighborhood Input:

San Juan Homes Residents Council, Vanessa Cruz

Letter Score: 12 S or O: S

This association's letter was found to be ineligible for the QCP. The basis for its support as reflected in its letter is: the proposed development will assist in the development and redevelopment of more affordable housing in the area. The development will provide much needed social services for the children in the area. The development team has a proven track record of long term involvement in their projects.

General Summary of Comment:

There was broad support from officials and non-officials and support in the form of a resolution.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

San Juan Square II, TDHCA Number 060067

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **203** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

The Mansion at Briar Creek, TDHCA Number 060070

BASIC DEVELOPMENT INFORMATION

Site Address: 2500 Block of E. Villa Maria Development #: 060070
 City: Bryan Region: 8 Population Served: Elderly
 County: Brazos Zip Code: 77802 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Mansion at Briar Creek, L.P.
 Owner Contact and Phone: Robert R. Burchfield (713) 956-0555
 Developer: Robert R. Burchfield
 Housing General Contractor: Nations Construction Management, Inc.
 Architect: Mark S. Mucasey, AIA
 Market Analyst: O'Connor & Associates
 Syndicator: Apollo Housing Capital, LLC
 Supportive Services: N/A
 Consultant: Feniksas Development, L.P.

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	154
16	0	0	138	0	94	60	0	0	0	Market Rate Units:	0
Type of Building:										Owner/Employee Units:	0
<input type="checkbox"/> Duplex	<input checked="" type="checkbox"/> 5 units or more per building									Total Development Units:	154
<input type="checkbox"/> Triplex	<input type="checkbox"/> Detached Residence									Total Development Cost*:	\$15,306,609
<input type="checkbox"/> Fourplex	<input type="checkbox"/> Single Room Occupancy									Number of Residential Buildings:	5
	<input type="checkbox"/> Transitional									HOME High Total Units:	0
	<input type="checkbox"/> Townhome									HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$1,093,229	\$1,065,878	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary
The Mansion at Briar Creek, TDHCA Number 060070

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Ogden, District 5 S Points: 7 US Representative: Edwards, District 17, NC
TX Representative: Brown, District 14 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: Ernie Wentrcek, Mayor, S Resolution of Support from Local Government []
John Brandenburg, Briarcrest North West HOA, S Paul Madison, Councilmember, S
Stanley Well, President Briarcrest West I Homeowners John E. Simek, President, Coffield Homeowners
Asso., S Association, O

Individuals/Businesses: In Support: 2 In Opposition: 1

Neighborhood Input:

Memorial Forest Neighborhood Association, Marc D Luther Letter Score: 12 S or O: O

This association's letter was found to be ineligible for the QCP. The organization provided evidence that it voted to oppose the proposed development, but no reasons were given.

Copperfield Homeowners Association, O Opposed the project because the developer has no ties to the City and has made request considered beyond what the City of Bryan has approved for other developments.

General Summary of Comment:

There was support from non-officials and city and state officials. Overwhelming opposition was received from non-officials in the form of a petition [Challenge regarding points awarded under §50.9(i)(5) of the 2006 QAP, Commitment of Development Funding by Local Political Subdivisions, and validity of site control under §50.9(h)(7)(A) of the 2006 QAP. The challenge asserts that the application is not eligible for points based on funding from the City of Bryan (the City) and that the Applicant does not have proper site control. The basis of the challenge as reflected in the challenge documentation is: the City of Bryan rejected the Applicant's request for funding; a conflict of interest exists between the party responsible for the valuation of the in kind contributions and the Applicant; the development site includes a right of way, Red River Drive, that is under the control of the City; and the Applicant has not provided documentation from the City that indicates that the Applicant has acquired Red River Drive from the City.] and from one non-official based on location.

CONDITIONS OF COMMITMENT

- 1. Receipt, review, and acceptance of a flood hazard mitigation plan to include, at a minimum, consideration and documentation of flood plain reclamation sitework costs, building flood insurance and tenant flood insurance costs or evidence that a Letter of Map Amendment (LOMA) or Letter of Map Revision (LOMR-F) has been issued prior to the initial closing on the property.
2. Receipt, review, and acceptance of documentation verifying the appropriate re-zoning for the site for the use as planned.
3. Receipt, review, and acceptance by carryover of a revised permanent loan commitment supporting a debt service of not more than \$377,368.
4. Should the terms and rates of the proposed debt or syndication change, the transaction should be re evaluated and an adjustment to the credit amount may be warranted.
5. Receipt, review, and acceptance of evidence of a commitment from the City of Bryan in the amount of at least \$630,500 or an amount necessary to substantiate the 18 points awarded for this item pursuant to the 2006 Qualified Allocation Plan (QAP). The Local Political Subdivision must attest to the fact that any funds committed were not first provided to the Local Political Subdivision by the Applicant, the Developer, Consultant, Related Party or any individual or entity acting on behalf of the proposed Application, unless the Applicant itself is a Local Political Subdivision or subsidiary. If this funding commitment from the local political subdivision applied for under §50.9(i)(5) of the 2006 QAP has not been received by the date the Department's Commitment Notice is required to be submitted, the Application will be evaluated to determine if the loss of these points would have resulted in the Department's not committing the tax credits. If the loss of points would have made the Application noncompetitive, the Commitment Notice will be rescinded and the credits reallocated. If the Application would still be



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

The Mansion at Briar Creek, TDHCA Number 060070

competitive even with the loss of points and the loss would not have impacted the recommendation for an award, the Application will be re-evaluated for financial feasibility. If the Application is infeasible without the local political subdivision's funds, the Commitment Notice will be rescinded and the credits reallocated.

6. Review and acceptance of information provided to the Department by the City of Bryan relating to site issues after any determinations made by City of Bryan Council.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

The Mansion at Briar Creek, TDHCA Number 060070

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **183** Meeting a Required Set-Aside Credit Amount*: \$1,065,878

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Retama Village, TDHCA Number 060071

BASIC DEVELOPMENT INFORMATION

Site Address: 2301 Jasmine Ave. Development #: 060071
 City: McAllen Region: 11 Population Served: Family
 County: Hidalgo Zip Code: 78501 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC/R
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Retama Village, Ltd.
 Owner Contact and Phone: Joe Saenz (956) 686-3951
 Developer: Brownstone Affordable Housing, Ltd.
 Housing General Contractor: Brownstone Construction, Ltd.
 Architect: Brownstone Architects & Planners, Inc.
 Market Analyst: The Gerald A. Teel Company, Inc.
 Syndicator: Wachovia Securities
 Supportive Services: TBD
 Consultant: Leslie Holleman & Associates, Inc.

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	128
13	0	0	115	0	36	60	32	0	0	Market Rate Units:	0
Type of Building:										Owner/Employee Units:	0
<input type="checkbox"/> Duplex	<input checked="" type="checkbox"/> 5 units or more per building									Total Development Units:	128
<input type="checkbox"/> Triplex	<input type="checkbox"/> Detached Residence									Total Development Cost*:	\$10,722,975
<input type="checkbox"/> Fourplex	<input type="checkbox"/> Single Room Occupancy									Number of Residential Buildings:	9
	<input type="checkbox"/> Transitional									HOME High Total Units:	0
	<input type="checkbox"/> Townhome									HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$1,075,000	\$990,939	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Retama Village, TDHCA Number 060071

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Hinojosa, District 20 S Points: 7 US Representative: Doggett, District 25, NC
TX Representative: Flores, District 36 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: Richard F. Cortez, Mayor, S Resolution of Support from Local Government []

Individuals/Businesses: In Support: 1 In Opposition: 0

Neighborhood Input:

Retama Village/Vine Terrace Resident's Association, Norma Garcia Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: the proposed development will replace housing that is more than 50 years old and provide additional affordable housing; the design of the project provides for more security and safety for residents, especially children; the proposed development will provide additional tenant services not currently available; the proposed project will improve the aesthetics of the surrounding area; and the proposed development will provide additional affordable units for people with special needs.

General Summary of Comment:

There was broad support from officials and support from non-officials.

CONDITIONS OF COMMITMENT

- 1. Receipt, review, and acceptance from the appropriate local authorities that the property will receive the anticipated ad valorem property tax exemption.
2. Receipt, review, and acceptance by before commencement of construction of evidence that all Phase I Environmental Site Assessment and subsequent environmental investigation report recommendations - including testing for lead based paint, asbestos-containing materials (ACMs) and lead in drinking water - have been carried out.
3. Receipt, review, and acceptance of a firm commitment with terms for \$50,000.
4. Should the terms and rates of the proposed debt or syndication change, the transaction should be re evaluated and an adjustment to the credit amount may be warranted.
5. Receipt, review, and acceptance of evidence of a commitment for allocation of any private, state or federal resource's, including HOPE VI funds, that is equal to or greater than 2% of the Total Development Costs reflected in the Application, pursuant to the 2006 Qualified Allocation Plan (QAP).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Retama Village, TDHCA Number 060071



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Retama Village, TDHCA Number 060071

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **205** Meeting a Required Set-Aside Credit Amount*: \$990,939

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Easterling Village, TDHCA Number 060072

BASIC DEVELOPMENT INFORMATION

Site Address: 1400 Block of Easterling Dr. Between Goliad St. and N. Johns Development #: 060072
 City: Alice Region: 10 Population Served: Family
 County: Jim Wells Zip Code: 78332 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Easterling Village, Ltd.
 Owner Contact and Phone: Doak Brown (713) 963-7568
 Developer: Brownstone Affordable Housing, Ltd.
 Housing General Contractor: Brownstone Construction, Ltd.
 Architect: Brownstone Architects & Planners, Inc.
 Market Analyst: Mark C. Temple & Associates
 Syndicator: Wachovia Securities
 Supportive Services: TBD
 Consultant: Leslie Holleman & Associates, Inc.

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	48
6	0	0	42	0	12	24	12	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building Owner/Employee Units: 0											
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence Total Development Units: 48											
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy Total Development Cost*: \$0											
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional Number of Residential Buildings: 5											
<input type="checkbox"/> Townhome HOME High Total Units: 0											
HOME Low Total Units: 0											

*Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$427,000	\$427,000	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary
Easterling Village, TDHCA Number 060072

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Hinojosa, District 20 S Points: 7 US Representative: Hinojosa, District 15, NC
TX Representative: Gonzalez Toureilles, District S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government []

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Alice Northwest Neighborhood Alliance, Cheryl Brown Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: the proposed development will provide affordable housing; the proposed development will improve the area and prevent illegal dumping; the proposed development will stimulate further development; and the proposed development will provide needed units for people with special needs.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT

- 1. Receipt, review, and acceptance of evidence of a commitment from the City of Alice in the amount of at least \$168,048 or an amount necessary to substantiate the 18 points awarded for this item pursuant to the 2006 Qualified Allocation Plan (QAP).
2. Receipt, review, and acceptance of evidence of a commitment for allocation of any private, state or federal resource(s), including HOPE VI funds, that is equal to or greater than 2% of the Total Development Costs reflected in the Application, pursuant to the 2006 Qualified Allocation Plan (QAP).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Easterling Village, TDHCA Number 060072



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Easterling Village, TDHCA Number 060072

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **188** Meeting a Required Set-Aside Credit Amount*: \$427,000

Recommendation: Recommended because without this award included, this sub-region's allocation shortfall would have been a significant portion of their total targeted sub-regional allocation.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Thomas Ninke Senior Village, TDHCA Number 060073

BASIC DEVELOPMENT INFORMATION

Site Address: 1901 Lova Rd. Development #: 060073
 City: Victoria Region: 10 Population Served: Elderly
 County: Victoria Zip Code: 77902 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Thomas Ninke Senior Village, Ltd.
 Owner Contact and Phone: Debbie Gillespie (361) 575-3682
 Developer: Brownstone Affordable Housing, Ltd.
 Housing General Contractor: Brownstone Construction, Ltd.
 Architect: Brownstone Architects & Planners, Inc.
 Market Analyst: The Gerald A. Teel Company, Inc.
 Syndicator: Wachovia Securities
 Supportive Services: TBD
 Consultant: Leslie Holleman & Associates, Inc.

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	80	
8	0	0	72	0	68	12	0	0	0	Market Rate Units:	0	
Type of Building: <input type="checkbox"/> 5 units or more per building											Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence											Total Development Units:	80
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy											Total Development Cost*:	\$0
<input checked="" type="checkbox"/> Fourplex <input type="checkbox"/> Transitional											Number of Residential Buildings:	20
<input type="checkbox"/> Townhome											HOME High Total Units:	0
											HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$470,000	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary
Thomas Ninke Senior Village, TDHCA Number 060073

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Armbrister, District 18

S Points: 7 US Representative: Paul, District 14, S

TX Representative: Morrison, District 30

S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC

Resolution of Support from Local Government

Tom Willils, Vice Chair, Victoria Housing Authority, S

Individuals/Businesses: In Support: **14** In Opposition: **0**

Neighborhood Input:

Lova III Neighborhood Watch, Frank Flores

Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: the proposed development will increase security; the proposed development will provide easier bus access; the proposed development will limit noise and improve the area; and the proposed development will provide units for special needs populations.

General Summary of Comment:

There was broad support from officials and support from non-officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Thomas Ninke Senior Village, TDHCA Number 060073

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **194** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Amarillo Gardens Apts, TDHCA Number 060074

BASIC DEVELOPMENT INFORMATION

Site Address: 1223 S. Roberts Development #: 060074
 City: Amarillo Region: 1 Population Served: Family
 County: Potter Zip Code: 79102 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: ACQ/R
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Amagard, Ltd.
 Owner Contact and Phone: George E. Sprock (512) 869-1615
 Developer: FHF Amagard, Inc.
 Housing General Contractor: Mid-Continent Community Development Corporation
 Architect: Architectura, Inc.
 Market Analyst: Mark C. Temple
 Syndicator: Paramount Financial Group
 Supportive Services: TBD
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	100
0	0	100	0	0	24	36	36	4	0	Market Rate Units:	0
Type of Building:										Owner/Employee Units:	0
<input checked="" type="checkbox"/> 5 units or more per building										Total Development Units:	100
<input type="checkbox"/> Duplex										Total Development Cost*:	\$0
<input type="checkbox"/> Triplex										Number of Residential Buildings:	9
<input type="checkbox"/> Fourplex										HOME High Total Units:	0
<input type="checkbox"/> Detached Residence										HOME Low Total Units:	0
<input type="checkbox"/> Single Room Occupancy											
<input type="checkbox"/> Transitional											
<input type="checkbox"/> Townhome											

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$444,768	\$444,768	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Amarillo Gardens Apts, TDHCA Number 060074

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Seliger, District 31 S Points: 7 US Representative: Thornberry, District 13, NC
TX Representative: Swinford, District 87 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: Debra McCartt, Mayor, S Resolution of Support from Local Government

Individuals/Businesses: In Support: 12 In Opposition: 0

Neighborhood Input:

Panhandle Community Services, Johnny Raymond Letter Score: 12 S or O: S

This association's letter was found to be ineligible for the QCP. The basis for its support as reflected in its letter is: the proposed development will allow tenants to easily access the services of the center; the proposed development will update existing units and provide needed additional units; and the current development provides services to tenants.

General Summary of Comment:

There was broad support from officials and support from non-officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Amarillo Gardens Apts, TDHCA Number 060074

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **148** Meeting a Required Set-Aside Credit Amount*: \$444,768

Recommendation: Competitive in At-Risk Set-Aside.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Countryside Village, TDHCA Number 060076

BASIC DEVELOPMENT INFORMATION

Site Address: 625 Wilson Rd. Development #: 060076
 City: Humble Region: 6 Population Served: Family
 County: Harris Zip Code: 77338 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: ACQ/R
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: NHDC Apartments - Countryside Village, L.P.
 Owner Contact and Phone Ivy Carter (909) 291-1400
 Developer: National Housing Development Corporation
 Housing General Contractor: TBD
 Architect: Michael Gaertner Architects
 Market Analyst: Novogradac & Company, LLP
 Syndicator: Boston Capital Corporation
 Supportive Services: National Housing Development Corporation
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	182
19	0	0	163	0	58	114	10	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	182
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	22
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$720,591	\$720,591	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Countryside Village, TDHCA Number 060076

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Whitmire, District 15

NC Points: 0

US Representative: Poe, District 2, NC

TX Representative: Thompson, District 141

S Points: 7

US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC

Resolution of Support from Local Government

Tommy Williams, Texas State Senator, District 4, S

W. D. Boeske, City Manager, S

Individuals/Businesses: In Support: 0

In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials and support in the form of a resolution.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Countryside Village, TDHCA Number 060076

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **149** Meeting a Required Set-Aside Credit Amount*: \$720,591

Recommendation: Competitive in At-Risk Set-Aside.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Sphinx at Boston Living, TDHCA Number 060077

BASIC DEVELOPMENT INFORMATION

Site Address: 3510 Boston Ave. Development #: 060077
 City: Benbrook Region: 3 Population Served: Elderly
 County: Tarrant Zip Code: 76116 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Sachse Senior Villas, LP
 Owner Contact and Phone: Jay Oji (214) 342-1400
 Developer: Sphinx Development Corporation
 Housing General Contractor: Texas BBL, LLC
 Architect: James, Harwick & Partners
 Market Analyst: Apartment Market Data Research Services, Inc.
 Syndicator: MMA Financial
 Supportive Services: Social Services Mgmt. Consultants, Inc
 Consultant: State Street Housing Advisors, L.P.

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	142
15	0	0	127	0	93	56	0	0	0	Market Rate Units:	7
Type of Building:										Owner/Employee Units:	0
<input type="checkbox"/> Duplex	<input checked="" type="checkbox"/> 5 units or more per building									Total Development Units:	149
<input type="checkbox"/> Triplex	<input type="checkbox"/> Detached Residence									Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex	<input type="checkbox"/> Single Room Occupancy									Number of Residential Buildings:	7
	<input type="checkbox"/> Transitional									HOME High Total Units:	0
	<input type="checkbox"/> Townhome									HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$916,116	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Sphinx at Boston Living, TDHCA Number 060077

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Nelson, District 12

S Points: 7 US Representative: Granger, District 12, NC

TX Representative: Mowery, District 97

S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC

Resolution of Support from Local Government

David R. Gattis, Assist. City Manager, N

Tom Vandergriff, County Judge, S

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

North Benbrook Neighborhood Association, Gayle Hebert

Letter Score: 12 S or O: S

This association's letter was found to be ineligible for the QCP. The basis for its support as reflected in its letter is: senior housing is acceptable to the community; the developer satisfactorily addressed concerns during meetings; the developer showed the plans of the proposed development to those attending the meetings.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Sphinx at Boston Living, TDHCA Number 060077

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **178** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Copper Square Estates, TDHCA Number 060078

BASIC DEVELOPMENT INFORMATION

Site Address: 7376 Alameda Ave. Development #: 060078
 City: El Paso Region: 13 Population Served: Family
 County: El Paso Zip Code: 79915 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Copper Square Estates, Ltd.
 Owner Contact and Phone Ike Monty (915) 599-1245
 Developer: Investment Builders, Inc.
 Housing General Contractor: Investment Builders, Inc.
 Architect: David J. Marquez
 Market Analyst: Ipser & Associates, Inc
 Syndicator: MMA Financial
 Supportive Services: YWCA Consumer Credit Counseling Service
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	103
11	0	0	92	0	28	56	24	0	0	Market Rate Units:	5
Type of Building:										Owner/Employee Units:	0
<input type="checkbox"/> Duplex	<input checked="" type="checkbox"/> 5 units or more per building									Total Development Units:	108
<input type="checkbox"/> Triplex	<input type="checkbox"/> Detached Residence									Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex	<input type="checkbox"/> Single Room Occupancy									Number of Residential Buildings:	0
	<input type="checkbox"/> Transitional									HOME High Total Units:	0
	<input type="checkbox"/> Townhome									HOME Low Total Units:	0

*Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$906,536	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Copper Square Estates, TDHCA Number 060078

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Shapleigh, District 29

S Points: 7 US Representative: Reyes, District 16, NC

TX Representative: Chávez, District 76

S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC

Resolution of Support from Local Government

Individuals/Businesses: In Support: 1 In Opposition: 395

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

Support was received from one non-official as well as Representative Chavez and Senator Shapleigh. Overwhelming opposition was received from non-officials in the form of a petition based on logistical and regulatory issues.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Copper Square Estates, TDHCA Number 060078

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **164** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Spanish Creek Townhomes, TDHCA Number 060080

BASIC DEVELOPMENT INFORMATION

Site Address: 610 Lee Trevino Dr. Development #: 060080
 City: El Paso Region: 13 Population Served: Family
 County: El Paso Zip Code: 79907 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Spanish Creek Townhomes, Ltd.
 Owner Contact and Phone: Ike Monty (915) 599-1245
 Developer: Investment Builders, Inc.
 Housing General Contractor: Housing Builders, Inc.
 Architect: David J. Marquez
 Market Analyst: Ipser & Associates, Inc
 Syndicator: MMA Financial
 Supportive Services: YWCA Consumer Credit Counseling Service
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	130
14	0	0	116	0	32	72	32	0	0	Market Rate Units:	6
Type of Building:										Owner/Employee Units:	0
<input type="checkbox"/> 5 units or more per building										Total Development Units:	136
<input type="checkbox"/> Duplex										Total Development Cost*:	\$13,714,267
<input type="checkbox"/> Detached Residence										Number of Residential Buildings:	34
<input type="checkbox"/> Triplex										HOME High Total Units:	0
<input type="checkbox"/> Single Room Occupancy										HOME Low Total Units:	0
<input type="checkbox"/> Transitional											
<input checked="" type="checkbox"/> Fourplex											
<input type="checkbox"/> Townhome											

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$1,199,800	\$1,199,800	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary
Spanish Creek Townhomes, TDHCA Number 060080

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Shapleigh, District 29 S Points: 7 US Representative: Reyes, District 16, NC
TX Representative: Chávez, District 76 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government []
Steve Ortega, City Representative, Dist. No. 7, S

Individuals/Businesses: In Support: 1 In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials and support from non-officials.

CONDITIONS OF COMMITMENT

- 1. Receipt, review, and acceptance of evidence by commencement of construction that all Phase I Environmental Site Assessment and subsequent environmental investigation report recommendations have been carried out...
2. Receipt, review and acceptance prior to commitment of a recommendation, by a qualified professional, regarding noise.
3. Should the terms and rates of the proposed debt of \$2,212,700 or syndication change, the transaction should be re-evaluated and an adjustment to the allocation amount may be warranted.
4. Receipt, review, and acceptance of evidence of a commitment from the City of El Paso or County of El Paso in the amount of at least \$68,000 or an amount necessary to substantiate the 6 points awarded for this item pursuant to the 2006 Qualified Allocation Plan (QAP).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Spanish Creek Townhomes, TDHCA Number 060080

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **164** Meeting a Required Set-Aside Credit Amount*: \$1,199,800

Recommendation: Recommended because without this award included, this sub-region's allocation shortfall would have been a significant portion of their total targeted sub-regional allocation.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary
Woodchase Senior Community, TDHCA Number 060081

BASIC DEVELOPMENT INFORMATION

Site Address: 8410 and 8411 Tigris Dr. Development #: 060081
 City: El Paso Region: 13 Population Served: Elderly
 County: El Paso Zip Code: 79907 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Woodchase Senior Community, Ltd.
 Owner Contact and Phone Ike Monty (915) 599-1245
 Developer: Investment Builders, Inc.
 Housing General Contractor: Investment Builders, Inc.
 Architect: David J. Marquez
 Market Analyst: Ipser & Associates, Inc
 Syndicator: MMA Financial
 Supportive Services: YWCA Consumer Credit Counseling Service
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	128
13	0	0	115	0	76	52	0	0	0	Market Rate Units:	0

Type of Building: 5 units or more per building
 Duplex Detached Residence
 Triplex Single Room Occupancy
 Fourplex Transitional
 Townhome

Owner/Employee Units:	0
Total Development Units:	128
Total Development Cost*:	\$0
Number of Residential Buildings:	32
HOME High Total Units:	0
HOME Low Total Units:	0

*Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$982,857	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary
Woodchase Senior Community, TDHCA Number 060081

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **164** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

EI Paraiso Apts, TDHCA Number 060084

BASIC DEVELOPMENT INFORMATION

Site Address: 200 S. Mile 2W Rd. Development #: 060084
 City: Edcouch Region: 11 Population Served: Elderly
 County: Hidalgo Zip Code: 78538 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: HVM Edcouch III, Ltd.
 Owner Contact and Phone: Dennis Hoover (512) 756-6809
 Developer: HVM Housing, LLC
 Housing General Contractor: Hoover Construction, Inc.
 Architect: W.S. Allen and Associates
 Market Analyst: Ipser & Associates, Inc.
 Syndicator: BHHH, Inc.
 Supportive Services: N/A
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	30
3	0	27	0	0	26	4	0	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	30
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$1,847,090
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	8
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	3

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$82,383	\$82,383	0	0	0.00%
HOME Activity Fund Amount:	\$143,525	\$143,525	30	30	1.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

EI Paraiso Apts, TDHCA Number 060084

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Lucio, District 27

NC Points: 0

US Representative: Hinojosa, District 15, NC

TX Representative: Peña, District 40

NC Points: 0

US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC

Resolution of Support from Local Government

Norma Chavez, Chair, Dist. 76, S

Individuals/Businesses: In Support: 0

In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was support from officials.

CONDITIONS OF COMMITMENT

1. Should the terms and rates of the proposed debt or syndication change, the transaction should be re-evaluated and an adjustment to the credit/allocation amount may be warranted.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

EI Paraiso Apts, TDHCA Number 060084

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **142** Meeting a Required Set-Aside Credit Amount*: \$82,383

Recommendation: Competitive in USDA Set-Aside.

HOME Activity Funds: Loan Amount: \$143,525

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation: Recommendation pending award of HTCs and REA conditions.

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

La Estancia II Apts, TDHCA Number 060085

BASIC DEVELOPMENT INFORMATION

Site Address: 366 E. 8th St. Development #: 060085
 City: Sebastian Region: 11 Population Served: Elderly
 County: Willacy Zip Code: 78594 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: HVM Sebastian, Ltd.
 Owner Contact and Phone: Dennis Hoover (512) 756-6809
 Developer: HVM Housing, LLC
 Housing General Contractor: Hoover Construction, Inc.
 Architect: TBD
 Market Analyst: Ipser & Associates, Inc.
 Syndicator: Raymond James Tax Credit Funds, Inc.
 Supportive Services: N/A
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	22	
3	0	0	19	0	20	2	0	0	0	Market Rate Units:	0	
Type of Building: <input type="checkbox"/> 5 units or more per building											Owner/Employee Units:	0
<input checked="" type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence											Total Development Units:	22
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy											Total Development Cost*:	\$1,445,397
<input checked="" type="checkbox"/> Fourplex <input type="checkbox"/> Transitional											Number of Residential Buildings:	6
<input type="checkbox"/> Townhome											HOME High Total Units:	0
											HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$47,768	\$47,768	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

La Estancia II Apts, TDHCA Number 060085

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Lucio, District 27 S Points: 7 US Representative: Ortiz, District 27, S
TX Representative: Escobar, District 43 NC Points: 0 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government
Simon Salinas, Willacy County Judge, S

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT

1. Receipt, review, and acceptance of documentation of a cross access ingress and egress agreement allowing Phase II residents to use Phase I activities.
2. Should the terms and rates of the proposed debt or syndication change, the transaction should be re evaluated and an adjustment to the credit amount may be warranted.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

La Estancia II Apts, TDHCA Number 060085

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **132** Meeting a Required Set-Aside Credit Amount*: \$47,768

Recommendation: Competitive in USDA Set-Aside.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

City Walk at Akard, TDHCA Number 060086

BASIC DEVELOPMENT INFORMATION

Site Address: 511 N. Akard Development #: 060086
 City: Dallas Region: 3 Population Served: Family
 County: Dallas Zip Code: 75201 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: ACQ/R
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Akard Walk, L.P.
 Owner Contact and Phone: John P. Greenan (214) 827-1000
 Developer: Central Dallas CDC/McCaslin Development Co.
 Housing General Contractor: TBD
 Architect: WKMC Architects
 Market Analyst: Novogradac & Company, LLP
 Syndicator: Enterprise Community Investment
 Supportive Services: Central Dallas Ministries
 Consultant: S. Anderson Consulting

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	204
21	0	0	179	132	75	2	0	0	0	Market Rate Units:	5
Type of Building:										Owner/Employee Units:	0
<input checked="" type="checkbox"/> 5 units or more per building										Total Development Units:	209
<input type="checkbox"/> Duplex										Total Development Cost*:	\$0
<input type="checkbox"/> Triplex										Number of Residential Buildings:	1
<input type="checkbox"/> Fourplex										HOME High Total Units:	0
<input type="checkbox"/> Detached Residence										HOME Low Total Units:	0
<input checked="" type="checkbox"/> Single Room Occupancy											
<input type="checkbox"/> Transitional											
<input type="checkbox"/> Townhome											

*Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$1,200,000	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

City Walk at Akard, TDHCA Number 060086

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: West, District 23 S Points: 7 US Representative: Johnson, District 30, S
TX Representative: Branch, District 108 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government
Pauline Medrano, Council Member District 2, S Margaret Keliher, Dallas County Judge, S
John J. Carona, State Senator, District 16, O Mary Suhm, Dallas City Manager, S

Individuals/Businesses: In Support: 14 In Opposition: 0

Neighborhood Input:

Dallas Homeless Neighborhood Association, James K. Waghorne Letter Score: 12 S or O: S

This association's letter was found to be ineligible for the QCP. The basis for its support as reflected in its letter is: the development will provide needed housing for the community; the proposed development will improve the general appeal of the area; the proposed development will improve the economic base of the area; and the proposed development will spur additional developments and renovations in the area.

General Summary of Comment:

Significant support was received from non-officials and officials and support in the form of a resolution. Senator Carona opposed based on opposition from downtown interests.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

City Walk at Akard, TDHCA Number 060086

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **178** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Sphinx at Alsbury Villas, TDHCA Number 060087

BASIC DEVELOPMENT INFORMATION

Site Address: 755 N.E. Alsbury Blvd. (1000 ft. W of S. Frwy. I-35W) Development #: 060087
 City: Burleson Region: 3 Population Served: Family
 County: Tarrant Zip Code: 76028 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: DCTC-Sphinx Development, LP
 Owner Contact and Phone: Joseph Agumadu (214) 342-1400
 Developer: Sphinx Development Corporation
 Housing General Contractor: Texas BBL, LLC
 Architect: James, Harwick & Partners
 Market Analyst: Apartment Market Data Research Services, Inc.
 Syndicator: MMA Financial
 Supportive Services: Social Services Mgmt. Consultants, Inc.
 Consultant: State Street Housing Advisors, L.P.

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	143
16	0	0	127	0	22	72	56	0	0	Market Rate Units:	7
Type of Building:										Owner/Employee Units:	0
<input type="checkbox"/> 5 units or more per building										Total Development Units:	150
<input type="checkbox"/> Duplex										Total Development Cost*:	\$0
<input type="checkbox"/> Detached Residence										Number of Residential Buildings:	13
<input type="checkbox"/> Triplex										HOME High Total Units:	0
<input type="checkbox"/> Single Room Occupancy										HOME Low Total Units:	0
<input type="checkbox"/> Fourplex											
<input type="checkbox"/> Transitional											
<input checked="" type="checkbox"/> Townhome											

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$1,080,307	\$1,078,596	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Sphinx at Alsbury Villas, TDHCA Number 060087

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Brimer, District 10 S Points: 7 US Representative: Barton, District 6, NC
TX Representative: Zedler, District 96 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government [checked]

Roy C. Brooks, County Commissioner Precinct 1, S

Tom Vandergriff, County Judge, S

Individuals/Businesses: In Support: 1 In Opposition: 0

Neighborhood Input:

Alsbury Neighborhood Association, Dennis Scifres Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: based on touring their other developments, the developer will create a quality development; the developer communicated with the association openly and honestly; the proposed development will improve the neighborhood and will provide much needed quality affordable housing.

General Summary of Comment:

There was broad support from officials and support in the form of a resolution.

CONDITIONS OF COMMITMENT

- 1. Receipt, review, and acceptance of a noise study by carryover and implementation of its findings by cost certification.
2. Receipt, review, and acceptance of a firm commitment for the HOME loan clearly stating the interest rate, amortization period and repayment term.
3. Should the terms and rates of the proposed debt or syndication change, the transaction should be re evaluated and an adjustment to the credit amount may be warranted.
4. Receipt, review, and acceptance of evidence of a commitment from Tarrant County in the amount of at least \$565,000 or an amount necessary to substantiate the 18 points awarded for this item pursuant to the 2006 Qualified Allocation Plan (QAP).
5. Receipt, review, and acceptance of evidence of a commitment for allocation of any private, state or federal resource's), including HOPE VI funds, that is equal to or greater than 2% of the Total Development Costs reflected in the Application, pursuant to the 2006 Qualified Allocation Plan (QAP).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Sphinx at Alsbury Villas, TDHCA Number 060087



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Sphinx at Alsbury Villas, TDHCA Number 060087

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **188** Meeting a Required Set-Aside Credit Amount*: \$1,078,596

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Estrella del Sol Estates, TDHCA Number 060089

BASIC DEVELOPMENT INFORMATION

Site Address: Canyon St. Development #: 060089
 City: Rio Grande City Region: 11 Population Served: Family
 County: Starr Zip Code: 78582 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Extrella del Sol Estates, Ltd.
 Owner Contact and Phone: Elmo Moreno (956) 487-3216
 Developer: CDHM Group GP, LLC
 Housing General Contractor: Charter Contractors, LP
 Architect: LK Travis and Associates
 Market Analyst: Apartment Market Data Research Services, Inc.
 Syndicator: Wachovia Securities
 Supportive Services: Pinnacle Property Management
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	76	
9	0	0	67	0	0	10	38	28	0	Market Rate Units:	0	
Type of Building: <input type="checkbox"/> 5 units or more per building											Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input checked="" type="checkbox"/> Detached Residence											Total Development Units:	76
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy											Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional											Number of Residential Buildings:	76
<input type="checkbox"/> Townhome											HOME High Total Units:	0
											HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$890,779	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Estrella del Sol Estates, TDHCA Number 060089

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **174** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

North Manor Estates Apts, TDHCA Number 060091

BASIC DEVELOPMENT INFORMATION

Site Address: E. Side of Mile 4 1/2 Rd., 1,600 ft. N. of Sugar Cane Rd. Development #: 060091
 City: Weslaco Region: 11 Population Served: Family
 County: Hidalgo Zip Code: 78596 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: North Manor Estates, Ltd.
 Owner Contact and Phone: Mike Lopez (956) 969-5865
 Developer: South Texas Economic Development Corp.
 Housing General Contractor: Galaxy Builders, Ltd.
 Architect: Mata, Villarreal & Garcia Design Group
 Market Analyst: Ipser & Associates, Inc.
 Syndicator: AIG SunAmerica Affordable Housing Partners
 Supportive Services: Housing Authority of the County of Hidalgo
 Consultant: Juan J. Patlan

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	128	
14	0	0	114	0	34	62	36	0	0	Market Rate Units:	4	
Type of Building: <input type="checkbox"/> 5 units or more per building											Owner/Employee Units:	0
<input type="checkbox"/> Duplex	<input type="checkbox"/> Detached Residence									Total Development Units:	132	
<input type="checkbox"/> Triplex	<input type="checkbox"/> Single Room Occupancy									Total Development Cost*:	\$0	
<input type="checkbox"/> Fourplex	<input type="checkbox"/> Transitional									Number of Residential Buildings:	16	
<input type="checkbox"/> Townhome											HOME High Total Units:	0
											HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$1,093,221	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

North Manor Estates Apts, TDHCA Number 060091

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Lucio, District 27 S Points: 7 US Representative: Hinojosa, District 15, S
TX Representative: Martinez, District 39 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government
Sylvia S. Handy, County Commissioner, Pct. 1, S Anthony Covacevich, City Manager, S
Ramon Garcia, Hidalgo County Judge, S Miguel Mesa, Deputy Director Urban County Program, S

Individuals/Businesses: In Support: 1 In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials and support from non-officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

North Manor Estates Apts, TDHCA Number 060091

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **182** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

La Villa De Alton, TDHCA Number 060095

BASIC DEVELOPMENT INFORMATION

Site Address: Lot of Sharyland Subdivision of Porciones 53 to 57 Development #: 060095
 City: Alton Region: 11 Population Served: Family
 County: Hidalgo Zip Code: 78573 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Fortuna Enterprises, Ltd.
 Owner Contact and Phone: Gilberto de los Santos (956) 383-3033
 Developer: Art-Gil Management, LLC
 Housing General Contractor: KPE Development, L.L.C.
 Architect: Art Ayala Architects, Inc.
 Market Analyst: The Siegel Group
 Syndicator: PNC Multifamily Capital
 Supportive Services: N/A
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	76
8	0	0	68	0	20	31	25	0	0	Market Rate Units:	0
Type of Building: <input type="checkbox"/> 5 units or more per building Owner/Employee Units: 0											
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence Total Development Units: 76											
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy Total Development Cost*: \$0											
<input checked="" type="checkbox"/> Fourplex <input type="checkbox"/> Transitional Number of Residential Buildings: 19											
<input type="checkbox"/> Townhome HOME High Total Units: 0											
HOME Low Total Units: 0											

*Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$660,152	\$660,152	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

La Villa De Alton, TDHCA Number 060095

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **181** Meeting a Required Set-Aside Credit Amount*: \$660,152

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Pleasant View Apts, TDHCA Number 060096

BASIC DEVELOPMENT INFORMATION

Site Address: 811 S. Pleasant View Dr. Development #: 060096
 City: Weslaco Region: 11 Population Served: Family
 County: Hidalgo Zip Code: 78596 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Hinojosa-Phillips Investments, LP
 Owner Contact and Phone: Leticia Hinojosa (956) 638-8881
 Developer: Hinojosa Phillips Investments, LP
 Housing General Contractor: Ruben Rodriguez, Inc.
 Architect: Gilbert Gallegos, AIA
 Market Analyst: Novogradac & Company, LLP
 Syndicator: Wachovia Securities
 Supportive Services: A New Beginning Educational Center
 Consultant: Ellie Lopez, Consulting

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	104	
11	0	0	93	0	24	44	36	0	0	Market Rate Units:	0	
Type of Building:										Owner/Employee Units:	0	
<input type="checkbox"/>	<input checked="" type="checkbox"/> 5 units or more per building									Total Development Units:	104	
<input type="checkbox"/>	<input type="checkbox"/> Duplex				<input type="checkbox"/> Detached Residence					Total Development Cost*:	\$0	
<input type="checkbox"/>	<input type="checkbox"/> Triplex				<input type="checkbox"/> Single Room Occupancy					Number of Residential Buildings:	13	
<input type="checkbox"/>	<input type="checkbox"/> Fourplex				<input type="checkbox"/> Transitional					HOME High Total Units:	0	
										HOME Low Total Units:	0	
										<input type="checkbox"/>	<input type="checkbox"/> Townhome	

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$738,120	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Pleasant View Apts, TDHCA Number 060096

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **170** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary
The Canyons Retirement Community, TDHCA Number 060098

BASIC DEVELOPMENT INFORMATION

Site Address: 2200 W. 7th Ave. Development #: 060098
 City: Amarillo Region: 1 Population Served: Elderly
 County: Potter Zip Code: 79106 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: ACQ/R
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Canyon Senior Living, L.P.
 Owner Contact and Phone: John B. Irons, Jr. (325) 691-5519
 Developer: Sears Methodist Retirement Systems, Inc.
 Housing General Contractor: Western Builders of Amarillo, Inc.
 Architect: Dekker/Perich/Sabatini
 Market Analyst: Integra Realty Resources
 Syndicator: CharterMac Capital
 Supportive Services: Sears Panhandle Retirement Corporation
 Consultant: Diana McIver & Associates, Inc.

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	101
12	0	0	93	2	71	38	0	0	0	Market Rate Units:	10
Type of Building:										Owner/Employee Units:	1
<input type="checkbox"/> Duplex	<input checked="" type="checkbox"/> 5 units or more per building									Total Development Units:	111
<input type="checkbox"/> Triplex	<input type="checkbox"/> Detached Residence									Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex	<input type="checkbox"/> Single Room Occupancy									Number of Residential Buildings:	1
	<input type="checkbox"/> Transitional									HOME High Total Units:	0
	<input type="checkbox"/> Townhome									HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$806,343	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary
The Canyons Retirement Community, TDHCA Number 060098

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **192** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Oakcreek Apartments, TDHCA Number 060099

BASIC DEVELOPMENT INFORMATION

Site Address: 2213 N. Frazier St. Development #: 060099
 City: Conroe Region: 6 Population Served: Family
 County: Montgomery Zip Code: 77303 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Oakcreek Apartments, L.P.
 Owner Contact and Phone: Richard Bowe (713) 290-0933
 Developer: OCD, LLC
 Housing General Contractor: Parkcrest Builders, Inc.
 Architect: Stogsdill Architects, Inc.
 Market Analyst: O'Connor & Associates
 Syndicator: CharterMac Capital
 Supportive Services: TBD
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	168
18	0	0	150	0	56	96	24	0	0	Market Rate Units:	8
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	176
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$14,768,763
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	17
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$1,200,000	\$1,077,186	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Oakcreek Apartments, TDHCA Number 060099

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Staples, District 3 S Points: 7 US Representative: Brady, District 8, NC
TX Representative: Hope, District 16 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government [checked]

Mike Meador, Commissioner, Precinct 1, S

Alan B. Sadler, County Judge, S

Individuals/Businesses: In Support: 13 In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials and non-officials and support in the form of a resolution.

CONDITIONS OF COMMITMENT

- 1. Receipt, review, and acceptance that the location of the former UST (underground storage tanks) system be physically verified by excavation to verify if the tanks are still there and if so remove them. Also that a licensed abatement company with the State of Texas abate the house prior to its demolition.
2. Should the terms and rates of the proposed debt or syndication change, the transaction should be re evaluated and an adjustment to the credit amount may be warranted.
3. Receipt, review, and acceptance of evidence of a commitment from Montgomery County CDD in the amount of at least \$589,000 or an amount necessary to substantiate the 18 points awarded for this item pursuant to the 2006 Qualified Allocation Plan (QAP).
4. Receipt, review, and acceptance of evidence of a commitment for allocation of any private, state or federal resource's, including HOPE VI funds, that is equal to or greater than 2% of the Total Development Costs reflected in the Application, pursuant to the 2006 Qualified Allocation Plan (QAP).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Oakcreek Apartments, TDHCA Number 060099



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Oakcreek Apartments, TDHCA Number 060099

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **182** Meeting a Required Set-Aside Credit Amount*: \$1,077,186

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Estates of Boyd, TDHCA Number 060100

BASIC DEVELOPMENT INFORMATION

Site Address: 425 S. Allen St. Development #: 060100
 City: Boyd Region: 3 Population Served: Family
 County: Wise Zip Code: 76023 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Estates of Boyd, L.P.
 Owner Contact and Phone: A. G. Swan (817) 220-5585
 Developer: Affordable Housing of Parker County, Inc.
 Housing General Contractor: Affordable Housing of Parker County, Inc.
 Architect: DMG Associates
 Market Analyst: Ipser & Associates, Inc
 Syndicator: N/A
 Supportive Services: Affordable Housing of Parker County, Inc.
 Consultant: Diana McIver & Associates, Inc.

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	40	
4	0	17	19	0	14	12	14	0	0	Market Rate Units:	0	
Type of Building: <input type="checkbox"/> 5 units or more per building											Owner/Employee Units:	0
<input checked="" type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence											Total Development Units:	40
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy											Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional											Number of Residential Buildings:	20
<input type="checkbox"/> Townhome											HOME High Total Units:	0
											HOME Low Total Units:	20

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$329,336	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$900,000	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$50,000	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Estates of Boyd, TDHCA Number 060100

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Estes, District 30

S Points: 7 US Representative: Granger, District 12, NC

TX Representative: King, District 61

S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC

Resolution of Support from Local Government

Individuals/Businesses: In Support: 0

In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Estates of Boyd, TDHCA Number 060100

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **174** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation: Not recommended due to lack of HTC recommendation.

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

La Vista de Guadalupe, TDHCA Number 060101

BASIC DEVELOPMENT INFORMATION

Site Address: 813 E. 8th St. Development #: 060101
 City: Austin Region: 7 Population Served: Family
 County: Travis Zip Code: 78702 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Guadalupe Family Community, L.P.
 Owner Contact and Phone: Mark Rogers (512) 479-6275
 Developer: Guadalupe Neighborhood Development Corporation
 Housing General Contractor: Global Construction Company
 Architect: Hatch Partnership Architects
 Market Analyst: Butler Burgher, Inc.
 Syndicator: Apollo Housing Capital, LLC
 Supportive Services: Guadalupe Neighborhood Development Corporation
 Consultant: Diana McIver & Associates, Inc.

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	22
1	0	17	4	0	6	8	8	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	22
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	2
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	0

*Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$371,357	\$371,357	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

La Vista de Guadalupe, TDHCA Number 060101

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Barrientos, District 14 S Points: 7 US Representative: Doggett, District 25, NC
TX Representative: Dukes, District 46 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government []

Individuals/Businesses: In Support: 1 In Opposition: 0

Neighborhood Input:

Organization of Central East Austin Neighborhoods, Cynthia Widner Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: the proposed development agrees with neighborhood plans; the proposed development will provide affordable low income housing; the proposed development will contribute to retaining traditional residents and fostering diversity; and the proposed development will contribute to surrounding private and civic development projects.

Guadalupe Association for an Improved Neighborhood, Robert Guajardo Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: The development will provide needed affordable housing; the development will add diversity and be a positive example of neighborhood accomplishment; and the developer is a neighborhood organization which will be responsive to interests and concerns of the property owners and residents in the vicinity of the project.

General Summary of Comment:

There was broad support from officials and support from non-officials.

CONDITIONS OF COMMITMENT

- 1. Receipt, review, and acceptance of evidence of a commitment from Austin HFC in the amount of at least \$500,000 or an amount necessary to substantiate the 18 points awarded for this item pursuant to the 2006 Qualified Allocation Plan (QAP).
2. Receipt, review, and acceptance of evidence of a commitment for allocation of any private, state or federal resource(s), including HOPE VI funds, that is equal to or greater than 2% of the Total Development Costs reflected in the Application, pursuant to the 2006 Qualified Allocation Plan (QAP).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

La Vista de Guadalupe, TDHCA Number 060101



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

La Vista de Guadalupe, TDHCA Number 060101

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **201** Meeting a Required Set-Aside Credit Amount*: \$371,357

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Prospect Point, TDHCA Number 060102

BASIC DEVELOPMENT INFORMATION

Site Address: 201 Premier Dr. Development #: 060102
 City: Jasper Region: 5 Population Served: Family
 County: Jasper Zip Code: 75951 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: BETCO-Jasper Housing, L.P.
 Owner Contact and Phone: Eric Hartzell (512) 420-0303
 Developer: DMA Development Company, LLC
 Housing General Contractor: Global Construction Company
 Architect: Chiles Architects, Inc.
 Market Analyst: Integra Realty Resources
 Syndicator: CharterMac Capital
 Supportive Services: DMA Properties, LLC
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	69
8	0	0	61	0	8	40	24	0	0	Market Rate Units:	3
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	72
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	9
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	3

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$712,378	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$255,000	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Prospect Point, TDHCA Number 060102

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Staples, District 3

S Points: 7 US Representative: Brady, District 8, NC

TX Representative: Blake, District 9

S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC

Resolution of Support from Local Government

Individuals/Businesses: In Support: 0

In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Prospect Point, TDHCA Number 060102

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **174** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation: Not recommended due to lack of HTC recommendation.

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Wild Horse Commons, TDHCA Number 060103

BASIC DEVELOPMENT INFORMATION

Site Address: 3500-3700 Block of South Brahma Boulevard Development #: 060103
 City: Kingsville Region: 10 Population Served: Elderly
 County: Kleberg Zip Code: 78363 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Kingsville DMA Housing, L.P.
 Owner Contact and Phone: Diana McIver (512) 328-3232
 Developer: DMA Development Company, LLC
 Housing General Contractor: Global Construction Company
 Architect: Chiles Architects, Inc.
 Market Analyst: Integra Realty Resource
 Syndicator: Apollo Housing Capital, LLC
 Supportive Services: TBD
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	73
8	0	0	65	0	66	10	0	0	0	Market Rate Units:	3
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	76
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	13
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	3

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$675,519	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$255,600	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Wild Horse Commons, TDHCA Number 060103

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Lucio, District 27

S Points: 7 US Representative: Ortiz, District 27, S

TX Representative: Escobar, District 43

S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC

Resolution of Support from Local Government

Individuals/Businesses: In Support: 0

In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Wild Horse Commons, TDHCA Number 060103

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **176** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation: Not recommended due to lack of HTC recommendation.

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

The Grove at Brushy Creek, TDHCA Number 060104

BASIC DEVELOPMENT INFORMATION

Site Address: N.E. Corner of El dorado and Patterson Development #: 060104
 City: Bowie Region: 2 Population Served: Family
 County: Montague Zip Code: 76230 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: BETCO-Bowie Housing, L.P.
 Owner Contact and Phone Eric Hartzell (512) 420-0303
 Developer: DMA Development Company, LLC
 Housing General Contractor: Global Construction Company
 Architect: Chiles Architects, Inc.
 Market Analyst: Integra Realty Resources
 Syndicator: CharterMac Capital
 Supportive Services: DMA Properties, LLC
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	52	
5	0	0	41	0	6	26	16	0	0	Market Rate Units:	2	
Type of Building:										Owner/Employee Units:	0	
<input type="checkbox"/>	<input checked="" type="checkbox"/> 5 units or more per building				<input type="checkbox"/> Duplex					Total Development Units:		54
<input type="checkbox"/>	<input type="checkbox"/> Detached Residence				<input type="checkbox"/> Triplex					Total Development Cost*:		\$0
<input type="checkbox"/>	<input type="checkbox"/> Single Room Occupancy				<input checked="" type="checkbox"/> Fourplex					Number of Residential Buildings:		9
<input type="checkbox"/>	<input type="checkbox"/> Transitional				<input type="checkbox"/> Townhome					HOME High Total Units:		0
										HOME Low Total Units:		0

*Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$490,347	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

The Grove at Brushy Creek, TDHCA Number 060104

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Estes, District 30 S Points: 7 US Representative: Thornberry, District 13, NC
TX Representative: Hardcastle, District 68 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: Brandon Earp, Mayor, S Resolution of Support from Local Government
James Cantwell, City Manager of Bowie, S

James O. Kittrell, Montague County Judge, N

Individuals/Businesses: In Support: 2 In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials and support from non-officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

The Grove at Brushy Creek, TDHCA Number 060104

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **176** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Cypresswood Crossing, TDHCA Number 060105

BASIC DEVELOPMENT INFORMATION

Site Address: Hwy. 87 @ Hwy. 105 Development #: 060105
 City: Orange Region: 5 Population Served: Family
 County: Orange Zip Code: 77630 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Cypresswood Crossing, L.P.
 Owner Contact and Phone Ike Akbari (409) 724-0020
 Developer: Itex Developers, LLC
 Housing General Contractor: TBD
 Architect: TBD
 Market Analyst: Gerald Teel & Company
 Syndicator: MMA Financial
 Supportive Services: TBD
 Consultant: Gannon Outsourcing, Inc.

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	76
8	0	0	68	0	16	34	26	0	0	Market Rate Units:	0
Type of Building:										Owner/Employee Units:	0
<input type="checkbox"/> Duplex	<input checked="" type="checkbox"/> 5 units or more per building									Total Development Units:	76
<input type="checkbox"/> Triplex	<input type="checkbox"/> Detached Residence									Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex	<input type="checkbox"/> Single Room Occupancy									Number of Residential Buildings:	8
	<input type="checkbox"/> Transitional									HOME High Total Units:	0
	<input type="checkbox"/> Townhome									HOME Low Total Units:	0

*Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$689,500	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Cypresswood Crossing, TDHCA Number 060105

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Williams, District 4

S Points: 7 US Representative: Brady, District 8, NC

TX Representative: Hamilton, District 19

NC Points: 0 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: W. Brown Claybar, Mayor, S

Resolution of Support from Local Government

State Representative Joe D. Deshotel, S

Vicki Scott, President & CEO Greater Orange Area Chamber of Commerce, S

Dr. Darrell D. Myers, Superintendent, O

Individuals/Businesses: In Support: 1 In Opposition: 347

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was support from non-officials and support from officials. Overwhelming opposition was received based on the potential challenges to the school system, logistical issues, and crime on an area already burdened from the Katrina aftermath.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Cypresswood Crossing, TDHCA Number 060105

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **168** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary
Evergreen at Farmers Branch, TDHCA Number 060110

BASIC DEVELOPMENT INFORMATION

Site Address: 11600 Block of Future Lago Vista W. Development #: 060110
 City: Farmers Branch Region: 3 Population Served: Elderly
 County: Dallas Zip Code: 75234 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Farmers Branch Senior Community, L.P.
 Owner Contact and Phone: Brad Forslund (972) 550-7800
 Developer: Churchill Residential, Inc.
 Housing General Contractor: ICI Construction, Inc.
 Architect: Gailer, Tolsen & French Design, LLC
 Market Analyst: Integra Realty Resources
 Syndicator: SunAmerica Affordable Housing Partners, Inc.
 Supportive Services: LifeNet Community Behavioral Healthcare
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	126
12	0	0	108	0	62	58	0	0	0	Market Rate Units:	0
Type of Building:										Owner/Employee Units:	0
<input checked="" type="checkbox"/> 5 units or more per building										Total Development Units:	126
<input type="checkbox"/> Duplex										Total Development Cost*:	\$0
<input type="checkbox"/> Triplex										Number of Residential Buildings:	4
<input type="checkbox"/> Fourplex										HOME High Total Units:	4
<input type="checkbox"/> Detached Residence										HOME Low Total Units:	2
<input type="checkbox"/> Single Room Occupancy											
<input type="checkbox"/> Transitional											
<input type="checkbox"/> Townhome											

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$1,188,516	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$500,000	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary
Evergreen at Farmers Branch, TDHCA Number 060110

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Shapiro, District 8

NC Points: 0

US Representative: Sessions, District 32, NC

TX Representative: Anchia, District 103

S Points: 7

US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC

Resolution of Support from Local Government

Individuals/Businesses: In Support: 0

In Opposition: 0

Neighborhood Input:

Mercer Crossing Property Owner's Association, R L Lemke

Letter Score: 12 S or O: S

This association's letter was found to be ineligible for the QCP. The basis for its support as reflected in its letter is: the proposed development would provide needed affordable senior housing; the site is convenient to families in this part of the community, as well as to retail and medical services; and the proposed development will create new jobs for the community.

General Summary of Comment:

There was support from officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary
Evergreen at Farmers Branch, TDHCA Number 060110

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **175** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation: Not recommended due to lack of HTC recommendation.

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Evergreen at Rockwall, TDHCA Number 060111

BASIC DEVELOPMENT INFORMATION

Site Address: 1200 Block of South Goliad St. Development #: 060111
 City: Rockwall Region: 3 Population Served: Elderly
 County: Dallas Zip Code: 75087 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Rockwall Senior Community, L.P.
 Owner Contact and Phone: Brad Forslund (972) 550-7800
 Developer: Churchill Residential, Inc.
 Housing General Contractor: ICI Construction, Inc.
 Architect: Gailer, Tolsen & French Design, LLC
 Market Analyst: Integra Realty Resources
 Syndicator: SunAmerica Affordable Housing Partners, Inc.
 Supportive Services: LifeNet Community Behavioral Healthcare
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	141
15	0	43	83	0	69	72	0	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	141
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$14,423,921
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	1
<input type="checkbox"/> Townhome										HOME High Total Units:	12
										HOME Low Total Units:	3

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$1,001,170	\$1,001,170	0	0	0.00%
HOME Activity Fund Amount:	\$1,300,000	\$1,300,000	30	30	1.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Evergreen at Rockwall, TDHCA Number 060111

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Deuell, District 2 S Points: 7 US Representative: Hall, District 4, NC
TX Representative: Laubenberg, District 89 NC Points: 0 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government []
W. Bruce Beatty, Commissioner Pct. 3, O

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Waterstone Estates Homeowner's Association, Harold L. Snyder, Jr. Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: the proposed development will provide affordable senior housing; the proposed development is part of a planned development of a larger tract of land; the proposed development is preferable to other commercial uses for this tract of land; and the proposed development is near a school and will allow grandchildren to visit;

General Summary of Comment:

Support was received from Senator Deuell. Minimal comment from Commissioner Beatty opposed.

CONDITIONS OF COMMITMENT

- 1. Receipt, review, and acceptance of documentation verifying the appropriate re-zoning of the site for the use as planned.
2. Receipt, review and acceptance of a signed letter from the ESA provider stating if a noise study is recommended for the subject property and identifying the site's proximity to industrial zones, major highways, active rail lines, civil and military airfields, or other potential sources of excessive noise.
3. Should the HOME loan not be approved, receipt, review and acceptance of developer and contractor acknowledgement that 100% of developer fee and up to \$162K of contractor fee would need to be deferred in order to maintain financial feasibility.
4. Should the terms and rates of the proposed debt or syndication change, the transaction should be re-evaluated and an adjustment to the credit/allocation amount may be warranted.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Evergreen at Rockwall, TDHCA Number 060111

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **186** Meeting a Required Set-Aside Credit Amount*: \$1,001,170

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds:

Loan Amount: \$1,300,000

HOME CHDO Operating Expense Grant:

Grant Amount: \$0

Recommendation: Recommendation pending award of HTCs and REA conditions.

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Evergreen at Tyler, TDHCA Number 060112

BASIC DEVELOPMENT INFORMATION

Site Address: 3200 Block of W. Front St. Development #: 060112
 City: Tyler Region: 4 Population Served: Elderly
 County: Smith Zip Code: 75202 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Tyler Senior Community, L.P.
 Owner Contact and Phone: Brad Forslund (972) 550-7800
 Developer: Churchill Residential, Inc.
 Housing General Contractor: ICI Construction, Inc.
 Architect: Gailer, Tolsen & French Design, LLC
 Market Analyst: Integra Realty Resources
 Syndicator: SunAmerica Affordable Housing Partners, Inc.
 Supportive Services: LifeNet Community Behavioral Healthcare
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	100
0	0	80	20	0	48	52	0	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	100
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	15
<input type="checkbox"/> Townhome										HOME High Total Units:	5
										HOME Low Total Units:	2

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$967,409	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$351,000	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Evergreen at Tyler, TDHCA Number 060112

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Deuell, District 2

S Points: 7 US Representative: Gohmert, District 1, NC

TX Representative: Berman, District 6

S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC

Resolution of Support from Local Government

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Herndon Hills Neighborhood Association, Carolyn Howard

Letter Score: 12 S or O: S

This association's letter was found to be ineligible for the QCP. The basis for its support as reflected in its letter is: the proposed development will provide affordable, state-of-the-art senior housing; the site is convenient to families in the area, as well as retail and medical services; and the proposed development will create new jobs for the community.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Evergreen at Tyler, TDHCA Number 060112

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **181** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation: Not recommended due to lack of HTC recommendation.

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Mesquite Terrace, TDHCA Number 060117

BASIC DEVELOPMENT INFORMATION

Site Address: 400 Block E. Thomas Rd. Development #: 060117
 City: Pharr Region: 11 Population Served: Elderly
 County: Hidalgo Zip Code: 78577 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Mesquite Terrace, Ltd.
 Owner Contact and Phone: Roy Navarro (956) 783-1316
 Developer: Tekoa Partners, Ltd.
 Housing General Contractor: Pharr Housing Development Corporation
 Architect: Chiles Architects
 Market Analyst: Gerald Teel & Company
 Syndicator: PNC Multifamily Capital
 Supportive Services: Pharr Housing Authority
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	106
11	0	0	95	17	74	15	0	0	0	Market Rate Units:	0
Type of Building:										Owner/Employee Units:	0
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Total Development Units:	106
<input type="checkbox"/> Duplex	<input type="checkbox"/> Detached Residence									Total Development Cost*:	\$0
<input type="checkbox"/> Triplex	<input type="checkbox"/> Single Room Occupancy									Number of Residential Buildings:	6
<input type="checkbox"/> Fourplex	<input type="checkbox"/> Transitional									HOME High Total Units:	0
										HOME Low Total Units:	0
										<input type="checkbox"/> Townhome	

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$590,170	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Mesquite Terrace, TDHCA Number 060117

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Lucio, District 27

S Points: 7 US Representative: Doggett, District 25, NC

TX Representative: Flores, District 36

S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC

Resolution of Support from Local Government

Irma Elizondo, Commissioner, City of Pharr, S

Individuals/Businesses: In Support: 1

In Opposition: 0

Neighborhood Input:

Las Milpas Resident's Council, Marina Lerma

Letter Score: 12 S or O: S

This association's letter was found to be ineligible for the QCP. The basis for its support as reflected in its letter is: the proposed development will include replacement units for previously demolished public housing and assure preservation of our affordable housing; the development will provide safe, decent and sanitary affordable housing in a quality living environment; and the development will provide needed amenities that currently do not exist.

General Summary of Comment:

There was broad support from officials and support from non-officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Mesquite Terrace, TDHCA Number 060117

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **183** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Sunset Haven, TDHCA Number 060118

BASIC DEVELOPMENT INFORMATION

Site Address: 300 Block of Horizon Lane. Development #: 060118
 City: Brownsville Region: 11 Population Served: Elderly
 County: Cameron Zip Code: 78520 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Sunset Haven, Ltd.
 Owner Contact and Phone: Bill Lee (512) 328-0487
 Developer: Tekoa Partners, Ltd.
 Housing General Contractor: Brownsville Housing Authority
 Architect: Chiles Architects
 Market Analyst: Gerald Teel & Company
 Syndicator: PNC Multifamily Capital
 Supportive Services: Brownsville Housing Authority
 Consultant: Flores Residential, LLC

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	100
10	0	0	90	22	61	17	0	0	0	Market Rate Units:	0
Type of Building:										Owner/Employee Units:	0
<input type="checkbox"/> Duplex	<input checked="" type="checkbox"/> 5 units or more per building									Total Development Units:	100
<input type="checkbox"/> Triplex	<input type="checkbox"/> Detached Residence									Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex	<input type="checkbox"/> Single Room Occupancy									Number of Residential Buildings:	5
	<input type="checkbox"/> Transitional									HOME High Total Units:	0
	<input type="checkbox"/> Townhome									HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$565,957	\$565,957	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Sunset Haven, TDHCA Number 060118

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Lucio, District 27 S Points: 7 US Representative: Ortiz, District 27, S
TX Representative: Oliveira, District 37 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government []

Individuals/Businesses: In Support: 1 In Opposition: 0

Neighborhood Input:

Sunset Terrace Resident's Association, Olivia Rivera Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: the proposed development will improve the general area. It will be accessible to a community center for children and adults and will have a learning center for children and adults. It is a gated community with an outdoor play area for children and adults.

General Summary of Comment:

There was broad support from officials and support from non-officials.

CONDITIONS OF COMMITMENT

- 1. Receipt, review, and acceptance of evidence of a commitment from Brownsville HFC in the amount of at least \$900,000 or an amount necessary to substantiate 6 points for this item pursuant to the 2006 Qualified Allocation Plan (QAP).
2. Receipt, review, and acceptance of evidence of a commitment for allocation of any private, state or federal resource(s), including HOPE VI funds, that is equal to or greater than 2% of the Total Development Costs reflected in the Application, pursuant to the 2006 Qualified Allocation Plan (QAP).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Sunset Haven, TDHCA Number 060118



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Sunset Haven, TDHCA Number 060118

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **195** Meeting a Required Set-Aside Credit Amount*: \$565,957

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

LULAC Amistad Apts, TDHCA Number 060121

BASIC DEVELOPMENT INFORMATION

Site Address: 920 Flores St. Development #: 060121
 City: Sinton Region: 10 Population Served: Family
 County: San Patricio Zip Code: 78387 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: ACQ/R
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: TX LULAC Amistad Housing, L.P.
 Owner Contact and Phone: David Marquez (210) 228-0560
 Developer: LULAC Amistad Apartments, A Trust
 Housing General Contractor: Northwest Construction Services, L.P.
 Architect: Gonzalez, Newell, Bender Architects
 Market Analyst: Apartment Market Data Research Services, Inc.
 Syndicator: The Richman Group of Companies
 Supportive Services: TBD
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	48	
5	0	0	43	0	16	14	18	0	0	Market Rate Units:	0	
Type of Building: <input type="checkbox"/> 5 units or more per building											Owner/Employee Units:	0
<input checked="" type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence											Total Development Units:	48
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy											Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional											Number of Residential Buildings:	24
<input type="checkbox"/> Townhome											HOME High Total Units:	0
											HOME Low Total Units:	0

*Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$294,157	\$294,157	0	0	0.00%
HOME Activity Fund Amount:	\$170,000	\$170,000	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

LULAC Amistad Apts, TDHCA Number 060121

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Zaffirini, District 21	S	Points: 7	US Representative: Hinojosa, District 15, NC
TX Representative: Seaman, District 32	S	Points: 7	US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC	Resolution of Support from Local Government	<input type="checkbox"/>
Terry Simpson, San Patricio County Judge, S	Mike Roberts, Superintendent, S	
Nina Trevino, San Patricio County, Pct. 1, S		

Individuals/Businesses: In Support: **9** In Opposition: **0**

Neighborhood Input:

LULAC Amistad Neighborhood Association, Carolyn Brasfield Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: the proposed rehabilitation will improve old units; the proposed rehabilitation will improve units for seniors and special needs populations; and the rehabilitated development will provide social and educational programs and will improve the neighborhood.

General Summary of Comment:

There was broad support from officials and support from non-officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

LULAC Amistad Apts, TDHCA Number 060121

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **195** Meeting a Required Set-Aside Credit Amount*: \$294,157

Recommendation: Has a competitive in At-Risk Set-Aside and a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$170,000

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation: Recommendation pending award of HTCs and REA conditions.

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Las Palmas Gardens Apts, TDHCA Number 060122

BASIC DEVELOPMENT INFORMATION

Site Address: 1014 S. San Eduardo Development #: 060122
 City: San Antonio Region: 9 Population Served: Family
 County: Bexar Zip Code: 78237 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: ACQ/R
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: TX Las Palmas Gardens Housing L.P.
 Owner Contact and Phone: David Marquez (210) 216-5611
 Developer: Urban Progress Corporation
 Housing General Contractor: Northwest Construction Services, L.P.
 Architect: LK Travis & Associates
 Market Analyst: Butler Burgher, Inc.
 Syndicator: The Richman Group of Companies
 Supportive Services: TBD
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	100
3	38	59	0	0	8	52	40	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	100
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	8
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	<u>Applicant Request</u>	<u>Department Analysis**</u>	<u>Amort</u>	<u>Term</u>	<u>Rate</u>
9% Housing Tax Credits-Credit Ceiling:	\$728,581	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Las Palmas Gardens Apts, TDHCA Number 060122

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Van De Putte, District 26 S Points: 7 US Representative: González, District 20, S
TX Representative: Castro, District 125 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: Phil Hardberger, Mayor, S Resolution of Support from Local Government
David D. Garza, Neighborhood Action Director, N

Individuals/Businesses: In Support: 5 In Opposition: 0

Neighborhood Input:

Las Palmas Resident Council, Rosario L. Marty Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: the proposed project would renovate existing resources and provide needed appliances, central air, heat and insulation; the proposed project would provide social services, facilities and resources for children, seniors and special needs populations; and the proposed renovation would include additional parking, security lighting, fencing and additional security cameras along with additional security patrols.

Las Palmas Garden Apartments Supports the proposed development because: The community is 40 yrs old, apartments have no central air nor heat, need for social services & resources for both children & elderly are needed, need to have a community room for after school programs, need handicap equipped unit, kitchen need new cabinets & counter old ones are in dilapidated state, walls and floors need insulation

General Summary of Comment:

There was broad support from officials and support from non-officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Las Palmas Gardens Apts, TDHCA Number 060122

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **197** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

LULAC West Park Apts, TDHCA Number 060123

BASIC DEVELOPMENT INFORMATION

Site Address: 10702 IH 37 Development #: 060123
 City: Corpus Christi Region: 10 Population Served: Family
 County: Nueces Zip Code: 78410 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: ACQ/R
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: TX LULAC West Park Housing, L.P.
 Owner Contact and Phone: David Marquez (210) 228-0560
 Developer: LULAC West Park Apartments
 Housing General Contractor: Northwest Construction Services, L.P.
 Architect: Gonzalez, Newell, Bender Architects
 Market Analyst: Apartment Market Data Research Services, Inc.
 Syndicator: The Richman Group of Companies
 Supportive Services: TBD
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	124
4	0	120	0	0	24	56	44	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	124
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input checked="" type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	21
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$1,012,337	\$1,012,337	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

LULAC West Park Apts, TDHCA Number 060123

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Hinojosa, District 20 S Points: 7 US Representative: Ortiz, District 27, S
TX Representative: Herrero, District 34 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: Henry Garrett, Mayor, S Resolution of Support from Local Government []
Billy Lerma, President School Board Trustee, S William J. Kelly, City Council Member District 1, S
Cornelio Gonzalez, Superintendent, S

Individuals/Businesses: In Support: 8 In Opposition: 0

Neighborhood Input:

LULAC West Park Resident Council, Dolores Baskin Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The organization is a resident council comprised of residents who currently occupy the development which is being rehabilitated. The basis for its support as reflected in its letter is: existing units will be renovated with no increase in rent; the proposed renovation will improve the quality of life for all the residents; and the development will include a new center to hold educational and social programs.

General Summary of Comment:

There was broad support from officials and support from non-officials.

CONDITIONS OF COMMITMENT

1. Receipt, review, and acceptance of evidence of a commitment from the City of Corpus Christi in the amount of at least \$434,124 or an amount necessary to substantiate the 18 points awarded for this item pursuant to the 2006 Qualified Allocation Plan (QAP). The Local Political Subdivision must attest to the fact that any funds committed were not first provided to the Local Political Subdivision by the Applicant, the Developer, Consultant, Related Party or any individual or entity acting on behalf of the proposed Application, unless the Applicant itself is a Local Political Subdivision or subsidiary. If this funding commitment from the local political subdivision applied for under §50.9(i)(5) of the 2006 QAP has not been received by the date the Department's Commitment Notice is required to be submitted, the Application will be evaluated to determine if the loss of these points would have resulted in the Department's not committing the tax credits. If the loss of points would have made the Application noncompetitive, the Commitment Notice will be rescinded and the credits reallocated. If the Application would still be competitive even with the loss of points and the loss would not have impacted the recommendation for an award, the Application will be re-evaluated for financial feasibility. If the Application is infeasible without the local political subdivision's funds, the Commitment Notice will be rescinded and the credits reallocated.

2. Receipt, review, and acceptance of evidence of a commitment for allocation of any private, state or federal resource(s), including HOPE VI funds, that is equal to or greater than 2% of the Total Development Costs reflected in the Application, pursuant to the 2006 Qualified Allocation Plan (QAP). The provider of the funds must attest to the fact that they are not the Applicant, the Developer, Consultant, Related Party or any individual or entity acting on behalf of the proposed Application and attest that none of the funds committed were first provided to the entity by the Applicant, the Developer, Consultant, Related Party or any individual or entity acting on behalf of the proposed Application. If the funding commitment from the private, state or federal source applied for under §50.9(i)(22) of the 2006 QAP has not been received by the date the Department's Commitment Notice is to be submitted, the Application will be evaluated to determine if the loss of these points would have resulted in the Department's not committing the tax credits. If the loss of points would have made the Application noncompetitive, the Commitment Notice will be rescinded and the credits reallocated. If the Application would still be competitive even with the loss of points and the loss would not have impacted the recommendation for an award, the Application will be reevaluated for financial feasibility. If the Application is infeasible without the commitment from the private, state or federal source, the Commitment Notice will be rescinded and the credits reallocated.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

LULAC West Park Apts, TDHCA Number 060123



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

LULAC West Park Apts, TDHCA Number 060123

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **197** Meeting a Required Set-Aside Credit Amount*: \$1,012,337

Recommendation: Has a competitive in At-Risk Set-Aside and a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Fenner Square, TDHCA Number 060124

BASIC DEVELOPMENT INFORMATION

Site Address: 555 S. Burke Development #: 060124
 City: Goliad Region: 10 Population Served: Family
 County: Goliad Zip Code: 77963 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Fenner Square, Ltd.
 Owner Contact and Phone Gary Driggers (210) 684-0679
 Developer: Legacy Renewal, Inc.
 Housing General Contractor: Hoover Construction, Inc.
 Architect: MSA of San Antonio
 Market Analyst: Novogradac & Company, LLP
 Syndicator: WNC & Associates, Inc.
 Supportive Services: Hamilton Valley Management, Inc.
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	32
0	4	8	20	0	8	14	10	0	0	Market Rate Units:	0

Type of Building: 5 units or more per building
 Duplex Detached Residence
 Triplex Single Room Occupancy
 Fourplex Transitional
 Townhome

Owner/Employee Units:	0
Total Development Units:	32
Total Development Cost*:	\$0
Number of Residential Buildings:	8
HOME High Total Units:	0
HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$41,080	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Fenner Square, TDHCA Number 060124

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Armbrister, District 18 NC Points: 0 US Representative: Hinojosa, District 15, NC
TX Representative: Gonzalez Toureilles, District S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was support from officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Fenner Square, TDHCA Number 060124

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **148** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Country Club Apts, TDHCA Number 060125

BASIC DEVELOPMENT INFORMATION

Site Address: Country Club Dr., S. of IH-20 Development #: 060125
 City: Pecos Region: 12 Population Served: Intg
 County: Reeves Zip Code: 79772 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Pecos Country Club Apartments, LP
 Owner Contact and Phone: Justin Zimmerman (417) 883-1632
 Developer: Zimmerman Properties, LLC
 Housing General Contractor: Zimmerman Properties Construction, LLC
 Architect: Parker & Associates
 Market Analyst: Apartment Market Data Research Services, Inc.
 Syndicator: CharterMac Capital
 Supportive Services: Texas Inter-faith Housing Corporation
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	44
5	0	0	38	0	6	22	16	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	1
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	44
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	3
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	0

*Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$413,008	\$413,008	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Country Club Apts, TDHCA Number 060125

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Madla, District 19

NC Points: 0

US Representative: Bonilla, District 23, NC

TX Representative: Gallego, District 74

NC Points: 0

US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC

Resolution of Support from Local Government

Individuals/Businesses: In Support: 0

In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

The Department has received no letters of support and no letters of opposition.

CONDITIONS OF COMMITMENT

1. Development Owner must comply with the Intergenerational Housing Policy for Multifamily Housing released in December of 2005.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Country Club Apts, TDHCA Number 060125

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **138** Meeting a Required Set-Aside Credit Amount*: \$413,008

Recommendation: Recommended because without this award included, this sub-region's allocation shortfall would have been a significant portion of their total targeted sub-regional allocation.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Mill Creek South Apts, TDHCA Number 060127

BASIC DEVELOPMENT INFORMATION

Site Address: S.E. of Green St. and Millie St. Development #: 060127
 City: Longview Region: 4 Population Served: Intg
 County: Gregg Zip Code: 75602 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Longview Mill Creek South Apartments, LP
 Owner Contact and Phone: Justin Zimmerman (417) 883-1632
 Developer: Zimmerman Properties, LLC
 Housing General Contractor: Zimmerman Properties Construction, LLC
 Architect: Parker & Associates
 Market Analyst: Apartment Market Data Research Services, Inc.
 Syndicator: CharterMac Capital
 Supportive Services: Texas Inter-faith Housing Corporation
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	60
6	0	0	53	0	14	30	16	0	0	Market Rate Units:	0
Type of Building:										Owner/Employee Units:	1
<input type="checkbox"/> Duplex	<input checked="" type="checkbox"/> 5 units or more per building									Total Development Units:	60
<input type="checkbox"/> Triplex	<input type="checkbox"/> Detached Residence									Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex	<input type="checkbox"/> Single Room Occupancy									Number of Residential Buildings:	4
										HOME High Total Units:	0
										HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	<u>Applicant Request</u>	<u>Department Analysis**</u>	<u>Amort</u>	<u>Term</u>	<u>Rate</u>
9% Housing Tax Credits-Credit Ceiling:	\$537,872	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Mill Creek South Apts, TDHCA Number 060127

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Eltife, District 1

S Points: 7 US Representative: Gohmert, District 1, NC

TX Representative: Merritt, District 7

S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC

Resolution of Support from Local Government

Individuals/Businesses: In Support: 0

In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT

1. Development Owner must comply with the Intergenerational Housing Policy for Multifamily Housing released in December of 2005.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Mill Creek South Apts, TDHCA Number 060127

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **185** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

**Report 5: Development Information, Public Input and Board Summary
Jacksonville Pines Apartments, TDHCA Number 060128**

BASIC DEVELOPMENT INFORMATION

Site Address:	Talley Nichols Dr., 1-block W. of Hwy. 69	Development #:	060128
City:	Jacksonville	Region:	4
County:	Cherokee	Zip Code:	75766
HTC Set Asides:	<input type="checkbox"/> At-Risk <input type="checkbox"/> Nonprofit <input type="checkbox"/> USDA <input type="checkbox"/> Rural Rescue	Population Served:	Intg
HOME Set Asides:	<input type="checkbox"/> CHDO <input type="checkbox"/> Preservation <input type="checkbox"/> General	Allocation:	Rural
		Purpose/Activity:	NC

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner:	Jacksonville Pines Apartments, LP
Owner Contact and Phone	Justin Zimmerman (417) 883-1632
Developer:	Zimmerman Properties, LLC
Housing General Contractor:	Zimmerman Properties Construction, LLC
Architect:	Parker & Associates
Market Analyst:	Apartment Market Data Research Services, Inc.
Syndicator:	CharterMac Capital
Supportive Services:	Texas Inter-faith Housing Corporation
Consultant:	N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	68
7	0	0	60	0	14	30	24	0	0	Market Rate Units:	0
Type of Building:	<input checked="" type="checkbox"/> 5 units or more per building	Owner/Employee Units:	1								
<input type="checkbox"/> Duplex	<input type="checkbox"/> Detached Residence	Total Development Units:	68								
<input type="checkbox"/> Triplex	<input type="checkbox"/> Single Room Occupancy	Total Development Cost*:	\$0								
<input type="checkbox"/> Fourplex	<input type="checkbox"/> Transitional	Number of Residential Buildings:	5								
	<input type="checkbox"/> Townhome	HOME High Total Units:	0								
		HOME Low Total Units:	0								

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$613,852	\$613,852	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary
Jacksonville Pines Apartments, TDHCA Number 060128

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Staples, District 3 S Points: 7 US Representative: Hensarling, District 5, NC
TX Representative: Hopson, District 11 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government []
Mary Gregg, Commissioner, Pct. 1, S

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT

1. Receipt, review, and acceptance of evidence of a commitment from East Texas HFC in the amount of at least \$240,000 or an amount necessary to substantiate the 18 points awarded for this item pursuant to the 2006 Qualified Allocation Plan (QAP).

2. Receipt, review, and acceptance of evidence of a commitment for allocation of any private, state or federal resource(s), including HOPE VI funds, that is equal to or greater than 2% of the Total Development Costs reflected in the Application, pursuant to the 2006 Qualified Allocation Plan (QAP).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary
Jacksonville Pines Apartments, TDHCA Number 060128



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary
Jacksonville Pines Apartments, TDHCA Number 060128

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **173** Meeting a Required Set-Aside Credit Amount*: \$613,852

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Campus View Apts, TDHCA Number 060129

BASIC DEVELOPMENT INFORMATION

Site Address: S.E. Corner of Stadium Dr. and College Dr. Development #: 060129
 City: Vernon Region: 2 Population Served: Intg
 County: Wilbarger Zip Code: 76384 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Vernon Campus View Apartments, LP
 Owner Contact and Phone: Justin Zimmerman (417) 883-1632
 Developer: Zimmerman Properties, LLC
 Housing General Contractor: Zimmerman Properties Construction, LLC
 Architect: Parker & Associates
 Market Analyst: Apartment Market Data Research Services, Inc.
 Syndicator: CharterMac Capital
 Supportive Services: Texas Inter-faith Housing Corporation
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	44
5	0	0	38	0	6	22	16	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	1
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	44
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	3
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	0

*Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$413,008	\$413,008	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Campus View Apts, TDHCA Number 060129

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Estes, District 30 S Points: 7 US Representative: Thornberry, District 13, NC
TX Representative: Hardcastle, District 68 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government [checked]
Jim Murray, City Manager, S

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials and support in the form of a resolution.

CONDITIONS OF COMMITMENT

1. Receipt, review, and acceptance of evidence of a commitment from Nortex Housing Finance Corporation in the amount of at least \$155,000 or an amount necessary to substantiate the 18 points awarded for this item pursuant to the 2006 Qualified Allocation Plan (QAP).

2. Receipt, review, and acceptance of evidence of a commitment for allocation of any private, state or federal resource(s), including HOPE VI funds, that is equal to or greater than 2% of the Total Development Costs reflected in the Application, pursuant to the 2006 Qualified Allocation Plan (QAP).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Campus View Apts, TDHCA Number 060129



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Campus View Apts, TDHCA Number 060129

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **176** Meeting a Required Set-Aside Credit Amount*: \$413,008

Recommendation: Recommended because without this award included, this sub-region's allocation shortfall would have been a significant portion of their total targeted sub-regional allocation.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Deer Creek Apts, TDHCA Number 060130

BASIC DEVELOPMENT INFORMATION

Site Address: S.E. Corner of MLK St. and E. Ellis St. Development #: 060130
 City: Levelland Region: 1 Population Served: Intg
 County: Hockley Zip Code: 79336 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Levelland Deer Creek Apartments, LP
 Owner Contact and Phone: Justin Zimmerman (417) 883-1632
 Developer: Zimmerman Properties, LLC
 Housing General Contractor: Zimmerman Properties Construction, LLC
 Architect: Parker & Associates
 Market Analyst: Apartment Market Data Research Services, Inc.
 Syndicator: CharterMac Capital
 Supportive Services: Texas Inter-faith Housing Corporation
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	60
6	0	0	53	0	14	30	16	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	1
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	60
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	4
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	0

*Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$534,756	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Deer Creek Apts, TDHCA Number 060130

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Duncan, District 28

S Points: 7 US Representative: Neugebauer, District 19, NC

TX Representative: Jones, District 83

S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC

Resolution of Support from Local Government

Individuals/Businesses: In Support: 0

In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT

1. Development Owner must comply with the Intergenerational Housing Policy for Multifamily Housing released in December of 2005.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Deer Creek Apts, TDHCA Number 060130

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **174** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Canyon View Apts, TDHCA Number 060131

BASIC DEVELOPMENT INFORMATION

Site Address: W. 10th St. at Whittenburg St. Development #: 060131
 City: Borger Region: 1 Population Served: Intg
 County: Hutchinson Zip Code: 79007 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Borger Canyon View Apartment, LP
 Owner Contact and Phone: Justin Zimmerman (417) 883-1632
 Developer: Zimmerman Properties, LLC
 Housing General Contractor: Zimmerman Properties Construction, LLC
 Architect: Parker & Associates
 Market Analyst: Apartment Market Data Research Services, Inc.
 Syndicator: CharterMac Capital
 Supportive Services: N/A
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	44
5	0	0	38	0	6	22	16	0	0	Market Rate Units:	0
Type of Building:										Owner/Employee Units:	1
<input type="checkbox"/> Duplex	<input checked="" type="checkbox"/> 5 units or more per building									Total Development Units:	44
<input type="checkbox"/> Triplex	<input type="checkbox"/> Detached Residence									Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex	<input type="checkbox"/> Single Room Occupancy									Number of Residential Buildings:	3
	<input type="checkbox"/> Transitional									HOME High Total Units:	0
	<input type="checkbox"/> Townhome									HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$408,585	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Canyon View Apts, TDHCA Number 060131

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Seliger, District 31

S Points: 7 US Representative: Thornberry, District 13, NC

TX Representative: Chisum, District 88

S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC

Resolution of Support from Local Government

Individuals/Businesses: In Support: 0

In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT

1. Development Owner must comply with the Intergenerational Housing Policy for Multifamily Housing released in December of 2005.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Canyon View Apts, TDHCA Number 060131

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **171** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Vista Pines Apartment Homes, TDHCA Number 060132

BASIC DEVELOPMENT INFORMATION

Site Address: 2400 Block of Park St. Development #: 060132
 City: Nacogdoches Region: 5 Population Served: Elderly
 County: Nacogdoches Zip Code: 75961 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Nacogdoches Vista Pines Apartment Homes, LP
 Owner Contact and Phone: Michael Lankford (713) 626-9655
 Developer: Lankford Interests, LLC
 Housing General Contractor: Lankford Construction, LLC
 Architect: Hill & Frank Architects
 Market Analyst: O'Connor & Associates
 Syndicator: PNC Multifamily Capital
 Supportive Services: Texas Post Oak Residential Resources, LLC
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	76	
8	0	0	68	0	28	48	0	0	0	Market Rate Units:	0	
Type of Building: <input type="checkbox"/> 5 units or more per building											Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence											Total Development Units:	76
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy											Total Development Cost*:	\$8,532,742
<input checked="" type="checkbox"/> Fourplex <input type="checkbox"/> Transitional											Number of Residential Buildings:	19
<input type="checkbox"/> Townhome											HOME High Total Units:	0
											HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$802,394	\$793,915	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary
Vista Pines Apartment Homes, TDHCA Number 060132

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Staples, District 3 S Points: 7 US Representative: Gohmert, District 1, NC
TX Representative: Blake, District 9 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government [checked]
Aron Kulhavy, City Planner of Nacogdoches, S

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials and support in the form of a resolution.

CONDITIONS OF COMMITMENT

- 1. Receipt, review, and acceptance of floor plans that reflect that the bathrooms meet the Department's accessibility requirements.
2. Should the terms and rates of the proposed debt or syndication change, the transaction should be re-evaluated and an adjustment to the credit/allocation amount may be warranted.
3. Receipt, review, and acceptance of evidence of a commitment from Deep East Texas Council of Governments in the amount of at least \$270,000 or an amount necessary to substantiate the 18 points awarded for this item pursuant to the 2006 Qualified Allocation Plan (QAP).
4. Receipt, review, and acceptance of evidence of a commitment for allocation of any private, state or federal resource's, including HOPE VI funds, that is equal to or greater than 2% of the Total Development Costs reflected in the Application, pursuant to the 2006 Qualified Allocation Plan (QAP).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Vista Pines Apartment Homes, TDHCA Number 060132



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Vista Pines Apartment Homes, TDHCA Number 060132

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **176** Meeting a Required Set-Aside Credit Amount*: \$793,915

Recommendation: Recommended because without this award included, this sub-region's allocation shortfall would have been a significant portion of their total targeted sub-regional allocation.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Canyon's Landing, TDHCA Number 060133

BASIC DEVELOPMENT INFORMATION

Site Address: Corner of Church Dr. and Ave. C Development #: 060133
 City: Poteet Region: 9 Population Served: Family
 County: Atascosa Zip Code: 78065 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: School and Avenue C, Ltd.
 Owner Contact and Phone: Gary Driggers (210) 684-0679
 Developer: Legacy Renewal, Inc.
 Housing General Contractor: Hoover Construction, Inc.
 Architect: A. Epstein and Sons International, Inc.
 Market Analyst: Novogradic & Company, LLP
 Syndicator: Raymond James Tax Credit Funds, Inc.
 Supportive Services: Hamilton Valley Management, Inc.
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	36	
4	0	0	32	0	8	16	12	0	0	Market Rate Units:	0	
Type of Building: <input type="checkbox"/> 5 units or more per building											Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence											Total Development Units:	36
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy											Total Development Cost*:	\$0
<input checked="" type="checkbox"/> Fourplex <input type="checkbox"/> Transitional											Number of Residential Buildings:	9
<input type="checkbox"/> Townhome											HOME High Total Units:	0
											HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$355,409	\$355,409	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary
Canyon's Landing, TDHCA Number 060133

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Zaffirini, District 21 S Points: 7 US Representative: Cuellar, District 28, NC
TX Representative: Gonzalez Toureilles, District S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Strawberry Hill Neighborhood Association, Jeffrey Uribe Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: the proposed development will provide quality, affordable housing for low-income residents; the proposed development will generate economic stimulus for the area and increase the tax base; the facility will provide much needed life skills support services to the residents and other residents at no charge; and the proposed development will enhance the neighborhood and complement the NRP.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Canyon's Landing, TDHCA Number 060133

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **188** Meeting a Required Set-Aside Credit Amount*: \$355,409

Recommendation: Recommended because without this award included, this sub-region's allocation shortfall would have been a significant portion of their total targeted sub-regional allocation.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Pinnacle of Pleasant Humble, TDHCA Number 060136

BASIC DEVELOPMENT INFORMATION

Site Address: 1200 Block of 1st St. E. Development #: 060136
 City: Humble Region: 6 Population Served: Elderly
 County: Harris Zip Code: 77338 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Pinnacle of Pleasant Humble, LP
 Owner Contact and Phone: Richard E. Simmons (817) 742-1851
 Developer: Integrated Pleasant Humble, LP
 Housing General Contractor: Integrated Construction and Development, L.P.
 Architect: Gailer, Tolsen & French Design, LLC
 Market Analyst: O'Connor & Associates
 Syndicator: Red Capital Markets, Inc.
 Supportive Services: Crosswords In Life
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	168
17	0	0	151	0	66	102	0	0	0	Market Rate Units:	0
Type of Building:										Owner/Employee Units:	0
<input checked="" type="checkbox"/> 5 units or more per building										Total Development Units:	168
<input type="checkbox"/> Duplex										Total Development Cost*:	\$0
<input type="checkbox"/> Triplex										Number of Residential Buildings:	6
<input type="checkbox"/> Fourplex										HOME High Total Units:	0
<input type="checkbox"/> Detached Residence										HOME Low Total Units:	0
<input type="checkbox"/> Single Room Occupancy											
<input type="checkbox"/> Transitional											
<input type="checkbox"/> Townhome											

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$1,200,000	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Pinnacle of Pleasant Humble, TDHCA Number 060136

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Whitmire, District 15

NC Points: 0 US Representative: Poe, District 2, NC

TX Representative: Thompson, District 141

S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC

Resolution of Support from Local Government

Tommy Williams, State Senator District 4, S

Darrell Boeske, City Manager, S

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Humble Area Association, Aaron Jelin

Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: the proposed development will provide quality affordable housing for seniors; the proposed development fits the community and will hopefully add value to the surrounding area; and the proposed development is supported by the City and has received a Resolution of Support.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Pinnacle of Pleasant Humble, TDHCA Number 060136

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **189** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: 1-Mile 1-Year Violation with 060076, an At-Risk application. The At-Risk application must be awarded as required by the QAP.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Residences at Eastland, TDHCA Number 060138

BASIC DEVELOPMENT INFORMATION

Site Address: 5500 Eastland St. Development #: 060138
 City: Fort Worth Region: 3 Population Served: Family
 County: Tarrant Zip Code: 76119 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC/R
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: FW-Eastland Housing Partners, Ltd.
 Owner Contact and Phone: Dan Allgeier (972) 745-0756
 Developer: NuRock Development Group, Inc.
 Housing General Contractor: NuRock Construction, LLC
 Architect: Gailer, Tolsen & French Design, LLC
 Market Analyst: Ipser & Associates, Inc
 Syndicator: Provident Tax Credit Funds, LLC
 Supportive Services: NuRock Housing Foundation I, Inc.
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	140
15	0	0	125	0	0	80	60	6	0	Market Rate Units:	6
Type of Building:										Owner/Employee Units:	0
<input type="checkbox"/> 5 units or more per building										Total Development Units:	146
<input type="checkbox"/> Duplex										Total Development Cost*:	\$0
<input type="checkbox"/> Detached Residence										Number of Residential Buildings:	35
<input type="checkbox"/> Triplex										HOME High Total Units:	0
<input type="checkbox"/> Single Room Occupancy										HOME Low Total Units:	0
<input type="checkbox"/> Fourplex											
<input type="checkbox"/> Transitional											
<input checked="" type="checkbox"/> Townhome											

*Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$1,200,000	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Residences at Eastland, TDHCA Number 060138

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Brimer, District 10 S Points: 7 US Representative: Burgess, District 26, NC
TX Representative: Veasey, District 95 NC Points: 0 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government []

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Eastland Estates Owner's Association, Inc., Ruby Stoy Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: the proposed development will replace an eyesore and visually enhance the area; the proposed development is of a low-density nature and will provide quality housing for students and seniors; the proposed development will boost Stop 6 revitalization efforts; and the proposed development will offer supervised activities and classes and thereby reduce vandalism and crime and increase school performance.

General Summary of Comment:

There was support from officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Residences at Eastland, TDHCA Number 060138

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **182** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Key West Village Phase II, TDHCA Number 060140

BASIC DEVELOPMENT INFORMATION

Site Address: 1600 W. Clements Development #: 060140
 City: Odessa Region: 12 Population Served: Elderly
 County: Ector Zip Code: 79763 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Odessa Senior Housing Partnership II, Ltd
 Owner Contact and Phone: Bernadine Spears (432) 333-1088
 Developer: Rocky Road Developers, LP
 Housing General Contractor: TBD
 Architect: Beeler, Guest, Owens Architects, L.P.
 Market Analyst: Ipser & Associates, Inc
 Syndicator: TBD
 Supportive Services: Odessa Housing Authority
 Consultant: Dan Allgeier

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	32	
4	0	0	32	0	28	8	0	0	0	Market Rate Units:	4	
Type of Building: <input type="checkbox"/> 5 units or more per building											Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence											Total Development Units:	36
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy											Total Development Cost*:	\$0
<input checked="" type="checkbox"/> Fourplex <input type="checkbox"/> Transitional											Number of Residential Buildings:	9
<input type="checkbox"/> Townhome											HOME High Total Units:	0
											HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$215,376	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Key West Village Phase II, TDHCA Number 060140

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Seliger, District 31 S Points: 7 US Representative: Conaway, District 11, NC
TX Representative: West, District 81 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government

Wendell Solis, ECISD Superintendent, S

Jerry D. Caddell, County Judge, S

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Key West Neighborhood Association, A. Faye Biggers Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: the proposed development would enhance the community's appearance; the development will provide more senior housing in the area; and the project may encourage economic growth in the area.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Key West Village Phase II, TDHCA Number 060140

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **190** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Buena Vida Senior Village, TDHCA Number 060141

BASIC DEVELOPMENT INFORMATION

Site Address: 4650 Old Brownsville Rd. Development #: 060141
 City: Corpus Christi Region: 10 Population Served: Elderly
 County: Nueces Zip Code: 78405 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: RRAH Corpus Christi, LP
 Owner Contact and Phone: Randy Stevenson (817) 261-5088
 Developer: Rocky Ridge Developer, LP
 Housing General Contractor: TBD
 Architect: Beeler, Guest, Owens Architects, L.P.
 Market Analyst: Mark C. Temple & Associates
 Syndicator: MMA Financial
 Supportive Services: TBD
 Consultant: Dan Allgeier

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	120
12	0	0	108	0	84	36	0	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	120
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input checked="" type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	21
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$1,006,938	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Buena Vida Senior Village, TDHCA Number 060141

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **188** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Sun Valley Homes, TDHCA Number 060143

BASIC DEVELOPMENT INFORMATION

Site Address: Mile 2 West and Mile 8.5 North Development #: 060143
 City: Mercedes Region: 11 Population Served: Family
 County: Hidalgo Zip Code: 78596 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC/ACQ
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Chicory Court Rose Hill II, LP
 Owner Contact and Phone: Saleem Jafar (972) 701-5550
 Developer: ORH Development II, LLC
 Housing General Contractor: Odyssey Residential Construction, L.P.
 Architect: Stanford Knowles Architects and Planners
 Market Analyst: Gerald Teel & Company
 Syndicator: TBD
 Supportive Services: TBD
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	36	
4	0	0	32	0	0	0	36	0	0	Market Rate Units:	0	
Type of Building: <input type="checkbox"/> 5 units or more per building											Owner/Employee Units:	0
<input type="checkbox"/> Duplex	<input checked="" type="checkbox"/> Detached Residence									Total Development Units:	36	
<input type="checkbox"/> Triplex	<input type="checkbox"/> Single Room Occupancy									Total Development Cost*:	\$0	
<input type="checkbox"/> Fourplex	<input type="checkbox"/> Transitional									Number of Residential Buildings:	36	
<input type="checkbox"/> Townhome											HOME High Total Units:	0
											HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$521,691	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Sun Valley Homes, TDHCA Number 060143

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Lucio, District 27 S Points: 7 US Representative: Hinojosa, District 15, NC
TX Representative: Martinez, District 39 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government

Individuals/Businesses: In Support: 1 In Opposition: 0

Neighborhood Input:

Centerpoint Resident Council, Debra Foley-Castillo Letter Score: 12 S or O: S

This association's letter was found to be ineligible for the QCP. The basis for its support as reflected in its letter is: the development will provide safe, affordable housing for families with children; moving families from apartments to houses will add stability to the community; residents of the proposed development will add diversity to the area based on lower income levels; residents will have the opportunity to own their homes after 15 years; and the proposed development will include accommodations for persons with special needs.

General Summary of Comment:

There was broad support from officials and support from non-officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Sun Valley Homes, TDHCA Number 060143

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **173** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Centerpoint Home Ownership, TDHCA Number 060144

BASIC DEVELOPMENT INFORMATION

Site Address: Ruby Ave. and Mile 8 N. Development #: 060144
 City: Weslaco Region: 11 Population Served: Family
 County: Hidalgo Zip Code: 78596 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC/ACQ
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Riverdale, L.P.
 Owner Contact and Phone: Saleem Jafar (972) 701-5550
 Developer: ORH Development II, LLC
 Housing General Contractor: Odyssey Residential Construction, L.P.
 Architect: Stanford Knowles Architects and Planners
 Market Analyst: Gerald Teel & Company
 Syndicator: TBD
 Supportive Services: TBD
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	36	
4	0	0	32	0	0	0	36	0	0	Market Rate Units:	0	
Type of Building: <input type="checkbox"/> 5 units or more per building											Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input checked="" type="checkbox"/> Detached Residence											Total Development Units:	36
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy											Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional											Number of Residential Buildings:	36
<input type="checkbox"/> Townhome											HOME High Total Units:	0
											HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$538,018	\$538,018	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary
Centerpoint Home Ownership, TDHCA Number 060144

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Lucio, District 27 S Points: 7 US Representative: Hinojosa, District 15, NC
TX Representative: Martinez, District 39 NC Points: 0 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government []

Individuals/Businesses: In Support: 1 In Opposition: 0

Neighborhood Input:

Centerpoint Resident Council, Debra Foley-Castillo Letter Score: 12 S or O: S

This association's letter was found to be ineligible for the QCP. The basis for its support as reflected in its letter is: the development will provide safe, affordable housing for families with children; moving families from apartments to houses will add stability to the community; residents of the proposed development will add diversity to the area based on lower income levels; residents will have the opportunity to own their homes after 15 years; and the proposed development will include accommodations for persons with special needs.

General Summary of Comment:

There was support from officials and support from non-officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Centerpoint Home Ownership, TDHCA Number 060144

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **191** Meeting a Required Set-Aside Credit Amount*: \$538,018

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Orchard Valley Homes, TDHCA Number 060147

BASIC DEVELOPMENT INFORMATION

Site Address: Mile 2 W. at Mile 8 1/2 N. Development #: 060147
 City: Mercedes Region: 11 Population Served: Family
 County: Hidalgo Zip Code: 78596 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC/ACQ
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Bennington, LP
 Owner Contact and Phone: Saleem Jafar (972) 701-5550
 Developer: ORH Development II, LLC
 Housing General Contractor: Odyssey Residential Construction, L.P.
 Architect: Stanford Knowles Architects and Planners
 Market Analyst: Gerald Teel & Company
 Syndicator: TBD
 Supportive Services: TBD
 Consultant: TBD

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	36	
4	0	0	32	0	0	0	36	0	0	Market Rate Units:	0	
Type of Building: <input type="checkbox"/> 5 units or more per building											Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input checked="" type="checkbox"/> Detached Residence											Total Development Units:	36
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy											Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional											Number of Residential Buildings:	36
<input type="checkbox"/> Townhome											HOME High Total Units:	0
											HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$521,691	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Orchard Valley Homes, TDHCA Number 060147

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Lucio, District 27 S Points: 7 US Representative: Hinojosa, District 15, NC
TX Representative: Martinez, District 39 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Centerpoint Resident Council, Debra Foley-Castillo Letter Score: 12 S or O: S

This association's letter was found to be ineligible for the QCP. The basis for its support as reflected in its letter is: the development will provide safe, affordable housing for families with children; moving families from apartments to houses will add stability to the community; residents of the proposed development will add diversity to the area based on lower income levels; residents will have the opportunity to own their homes after 15 years; and the proposed development will include accommodations for persons with special needs.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Orchard Valley Homes, TDHCA Number 060147

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **173** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Bluffs Landing, TDHCA Number 060151

BASIC DEVELOPMENT INFORMATION

Site Address: N.E. Corner of CR 151 and North Austin Ave. Development #: 060151
 City: Georgetown Region: 7 Population Served: Family
 County: Williamson Zip Code: 78626 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: DDC Bluffs Landing, Ltd.
 Owner Contact and Phone Colby W. Denison (512) 732-1226
 Developer: DDC Residential, Ltd.
 Housing General Contractor: TBD
 Architect: Architectura, Inc.
 Market Analyst: O'Connor & Associates
 Syndicator: MMA Financial
 Supportive Services: TBD
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	152
16	0	0	136	0	24	80	48	0	0	Market Rate Units:	0
Type of Building:										Owner/Employee Units:	0
<input checked="" type="checkbox"/> 5 units or more per building										Total Development Units:	152
<input type="checkbox"/> Duplex										Total Development Cost*:	\$0
<input type="checkbox"/> Triplex										Number of Residential Buildings:	19
<input type="checkbox"/> Fourplex										HOME High Total Units:	0
<input type="checkbox"/> Detached Residence										HOME Low Total Units:	0
<input type="checkbox"/> Single Room Occupancy											
<input type="checkbox"/> Transitional											
<input type="checkbox"/> Townhome											

*Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$1,200,000	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary
Bluffs Landing, TDHCA Number 060151

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Ogden, District 5 S Points: 7 US Representative: Carter, District 31, NC
TX Representative: Gattis, District 20 NC Points: 0 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government []

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

North Georgetown Neighborhood Association, Inc., Kelly Hamilton Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in itsletter is: the proposed development will provide needed affordable housing; the location of the proposed development is near to and will complement existing affordable housing; the developers are experienced and reliable and will provide a quality product; and the the proposed project will be attractive to families.

General Summary of Comment:

There was support from officials.

CONDITIONS OF COMMITMENT

1. Receipt, review, and acceptance of evidence of a commitment from the City of Georgetown, Georgetown Housing Authority or Williamson County in the amount of at least \$600,000 or an amount necessary to substantiate the 18 points awarded for this item pursuant to the 2006 Qualified Allocation Plan (QAP). The Local Political Subdivision must attest to the fact that any funds committed were not first provided to the Local Political Subdivision by the Applicant, the Developer, Consultant, Related Party or any individual or entity acting on behalf of the proposed Application, unless the Applicant itself is a Local Political Subdivision or subsidiary. If this funding commitment from the local political subdivision applied for under §50.9(i)(5) of the 2006 QAP has not been received by the date the Department's Commitment Notice is required to be submitted, the Application will be evaluated to determine if the loss of these points would have resulted in the Department's not committing the tax credits. If the loss of points would have made the Application noncompetitive, the Commitment Notice will be rescinded and the credits reallocated. If the Application would still be competitive even with the loss of points and the loss would not have impacted the recommendation for an award, the Application will be re-evaluated for financial feasibility. If the Application is infeasible without the local political subdivision's funds, the Commitment Notice will be rescinded and the credits reallocated.

2. Receipt, review, and acceptance of evidence of a commitment for allocation of any private, state or federal resource(s), including HOPE VI funds, that is equal to or greater than 2% of the Total Development Costs reflected in the Application, pursuant to the 2006 Qualified Allocation Plan (QAP). The provider of the funds must attest to the fact that they are not the Applicant, the Developer, Consultant, Related Party or any individual or entity acting on behalf of the proposed Application and attest that none of the funds committed were first provided to the entity by the Applicant, the Developer, Consultant, Related Party or any individual or entity acting on behalf of the proposed Application. If the funding commitment from the private, state or federal source applied for under §50.9(i)(22) of the 2006 QAP has not been received by the date the Department's Commitment Notice is to be submitted, the Application will be evaluated to determine if the loss of these points would have resulted in the Department's not committing the tax credits. If the loss of points would have made the Application noncompetitive, the Commitment Notice will be rescinded and the credits reallocated. If the Application would still be competitive even with the loss of points and the loss would not have impacted the recommendation for an award, the Application will be reevaluated for financial feasibility. If the Application is infeasible without the commitment from the private, state or federal source, the Commitment Notice will be rescinded and the credits reallocated.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Bluffs Landing, TDHCA Number 060151



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Bluffs Landing, TDHCA Number 060151

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **187** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Alta Vista Senior Towers, TDHCA Number 060158

BASIC DEVELOPMENT INFORMATION

Site Address: 303 West 6th St. Development #: 060158
 City: Weslaco Region: 11 Population Served: Elderly
 County: Hidalgo Zip Code: 78596 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: ACQ/R
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Chicory Court -Alta Vista, L.P.
 Owner Contact and Phone: Saleem Jafar (972) 701-5550
 Developer: ORH Development II, LLC
 Housing General Contractor: Odyssey Residential Construction, L.P.
 Architect: Stanford Knowles Architects and Planners
 Market Analyst: Gerald Teel and Company
 Syndicator: TBD
 Supportive Services: TBD
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	100
10	0	0	90	40	60	0	0	0	0	Market Rate Units:	0
Type of Building:										Owner/Employee Units:	0
<input checked="" type="checkbox"/> 5 units or more per building										Total Development Units:	100
<input type="checkbox"/> Duplex										Total Development Cost*:	\$0
<input type="checkbox"/> Triplex										Number of Residential Buildings:	1
<input type="checkbox"/> Fourplex										HOME High Total Units:	0
<input type="checkbox"/> Detached Residence										HOME Low Total Units:	0
<input type="checkbox"/> Single Room Occupancy											
<input type="checkbox"/> Transitional											
<input type="checkbox"/> Townhome											

*Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$493,950	\$493,950	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Alta Vista Senior Towers, TDHCA Number 060158

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Lucio, District 27 S Points: 7 US Representative: Hinojosa, District 15, NC
TX Representative: Martinez, District 39 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government []

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Alta Vista Residents' Association, Margarita Sanchez Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: the proposed development is specifically designed to serve the elderly and disabled; the proposed project includes upgraded security and safety features which will assist seniors to remain independent for as long as possible; and existing features and services will be improved and enhanced including safety features such as handrails and exhaust fans.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Alta Vista Senior Towers, TDHCA Number 060158

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **197** Meeting a Required Set-Aside Credit Amount*: \$493,950

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Victoria Place Phase II, TDHCA Number 060159

BASIC DEVELOPMENT INFORMATION

Site Address: 1000 Barbara St. Development #: 060159
 City: Athens Region: 4 Population Served: Family
 County: Henderson Zip Code: 75751 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Victoria Place Phase II, Ltd.
 Owner Contact and Phone Emanuel Glockzin, Jr. (979) 846-8878
 Developer: Ponderosa Plaza, Ltd.
 Housing General Contractor: Brazos Valley Construction, Inc.
 Architect: Myriad Designs, Ltd.
 Market Analyst: The Gerald A. Teel Company, Inc.
 Syndicator: Boston Capital Corporation
 Supportive Services: Affordable Caring Housing, Inc.
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	48
2	0	38	8	0	32	16	0	0	0	Market Rate Units:	0

Type of Building: 5 units or more per building
 Duplex Detached Residence
 Triplex Single Room Occupancy
 Fourplex Transitional
 Townhome

Owner/Employee Units:	0
Total Development Units:	48
Total Development Cost*:	\$4,624,720
Number of Residential Buildings:	12
HOME High Total Units:	0
HOME Low Total Units:	40

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$466,498	\$436,940	0	0	0.00%
HOME Activity Fund Amount:	\$175,000	\$175,000	30	30	0.00%
HOME CHDO Operating Grant Amount:	\$75,000	\$75,000			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Victoria Place Phase II, TDHCA Number 060159

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Staples, District 3 S Points: 7 US Representative: Hensarling, District 5, NC
TX Representative: Brown, District 4 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: Randy Daniel, Mayor, S Resolution of Support from Local Government
Curtis Rhodes, Superintendent, S

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

Alta Vista Resident's Association Organization supports the development because it will serve the needs of these residents which are primarily senior citizens, or individuals w/disabilities. Upgraded security & safety features in all 100 apt units, new activity room. The need for low income housing is needed in this area. Improvement will assist seniors in the area to remain independent for as long as possible

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT

- 1. Receipt, review, and acceptance of evidence by carryover that the construction of the proposed road (Barbara Street) will be completed in conjunction with the proposed Phase II development and evidence that the associated costs are not a part of the eligible basis costs claimed by the Applicant.
2. Receipt, review, and acceptance by cost certification of a cross easement agreement with the ownership entity of Victoria Place Phase I to ensure permanent access to community facilities for Phase II residents.
3. Should the terms and rates of the proposed debt or syndication change, the transaction should be re-evaluated and an adjustment to the credit/allocation amount may be warranted.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Victoria Place Phase II, TDHCA Number 060159

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **147** Meeting a Required Set-Aside Credit Amount*: \$436,940

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$175,000

HOME CHDO Operating Expense Grant: Grant Amount: \$75,000

Recommendation: Recommendation pending award of HTCs and REA conditions.

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Pembroke Court, TDHCA Number 060160

BASIC DEVELOPMENT INFORMATION

Site Address: Old Osage Rd. Development #: 060160
 City: Gatesville Region: 8 Population Served: Family
 County: Coryell Zip Code: 76528 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Pembroke Court, Ltd.
 Owner Contact and Phone Emanuel Glockzin (979) 846-8878
 Developer: Ponderosa Plaza, Ltd.
 Housing General Contractor: Brazos Valley Construction, Inc.
 Architect: Myriad Designs, Ltd.
 Market Analyst: Allen & Associates Consulting
 Syndicator: Boston Capital Corporation
 Supportive Services: Cambridge Interests, Inc.
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	76
3	0	58	15	0	20	36	20	0	0	Market Rate Units:	0
Type of Building:										Owner/Employee Units:	0
<input type="checkbox"/> Duplex	<input checked="" type="checkbox"/> 5 units or more per building									Total Development Units:	76
<input type="checkbox"/> Triplex	<input type="checkbox"/> Detached Residence									Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex	<input type="checkbox"/> Single Room Occupancy									Number of Residential Buildings:	7
										HOME High Total Units:	0
										HOME Low Total Units:	61

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$622,416	\$622,416	0	0	0.00%
HOME Activity Fund Amount:	\$1,900,000	\$1,900,000	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$75,000	\$75,000			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Pembroke Court, TDHCA Number 060160

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Averitt, District 22	S	Points: 7	US Representative: Carter, District 31, NC
TX Representative: Miller, District 59	S	Points: 7	US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: David Byrom, Mayor, S Resolution of Support from Local Government

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials and support in the form of a resolution.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Pembroke Court, TDHCA Number 060160

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **176** Meeting a Required Set-Aside Credit Amount*: \$622,416

Recommendation: Recommended because without this award included, this sub-region's allocation shortfall would have been a significant portion of its total targeted sub-regional allocation.

HOME Activity Funds: Loan Amount: \$1,900,000

HOME CHDO Operating Expense Grant: Grant Amount: \$75,000

Recommendation: Recommendation pending award of HTCs and REA conditions.

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Picadilly Estates, TDHCA Number 060162

BASIC DEVELOPMENT INFORMATION

Site Address: 1300 Grand Ave. Pkwy. Development #: 060162
 City: Pflugerville Region: 7 Population Served: Elderly
 County: Travis Zip Code: 78660 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Picadilly Estates, L.P.
 Owner Contact and Phone: Paul Inameti (512) 924-4410
 Developer: First Care Picadilly Estates, LP
 Housing General Contractor: Integrated Construction and Development, L.P.
 Architect: Architectura, Inc.
 Market Analyst: Apartment Market Data Research Services, LLC
 Syndicator: SunAmerica Affordable Housing Partners, Inc.
 Supportive Services: Austin Revitalization Authority
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	168
17	0	50	101	0	33	135	0	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	168
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	19
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	17

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$1,200,000	\$1,200,000	0	0	0.00%
HOME Activity Fund Amount:	\$850,000	\$850,000	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Picadilly Estates, TDHCA Number 060162

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Barrientos, District 14

S Points: 7 US Representative: McCaul, District 10, NC

TX Representative: Strama, District 50

S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC

Resolution of Support from Local Government

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Grand Avenue Area Association, Ita Ufot

Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: the proposed development will provide housing for seniors; the proposed development is attractive; and the proposed development will enhance property values without increasing school overcrowding.

General Summary of Comment:

There was broad support from officials and support in the form of a resolution.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Picadilly Estates, TDHCA Number 060162

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **195** Meeting a Required Set-Aside Credit Amount*: \$1,200,000

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds:

Loan Amount: \$850,000

HOME CHDO Operating Expense Grant:

Grant Amount: \$0

Recommendation: Recommendation pending award of HTCs and REA conditions.

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Villas of Karnes City, TDHCA Number 060163

BASIC DEVELOPMENT INFORMATION

Site Address: N.W. Corner of State Hwy 123 and Helena Hwy. Development #: 060163
 City: Karnes City Region: 9 Population Served: Family
 County: Karnes Zip Code: 78118 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Karnes City Villas, LP
 Owner Contact and Phone: Les Kilday (713) 914-9400
 Developer: Kilday Partners LLC
 Housing General Contractor: TBD
 Architect: Jim Gwin Architects
 Market Analyst: Apartment Market Data Research Services, LLC
 Syndicator: PNC Multifamily Capital
 Supportive Services: TBD
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	76
8	0	0	68	0	16	36	24	0	0	Market Rate Units:	0
Type of Building:										Owner/Employee Units:	0
<input checked="" type="checkbox"/> 5 units or more per building										Total Development Units:	76
<input type="checkbox"/> Duplex										Total Development Cost*:	\$0
<input type="checkbox"/> Triplex										Number of Residential Buildings:	9
<input type="checkbox"/> Fourplex										HOME High Total Units:	0
<input type="checkbox"/> Detached Residence										HOME Low Total Units:	0
<input type="checkbox"/> Single Room Occupancy											
<input type="checkbox"/> Transitional											
<input type="checkbox"/> Townhome											

*Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$500,892	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$350,000	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Villas of Karnes City, TDHCA Number 060163

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Zaffirini, District 21 S Points: 7 US Representative: Doggett, District 25, NC
TX Representative: Gonzalez Toureilles, District S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Karnes City Gateway Neighborhood Association, Debby Martin Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: The proposed development will beautify the community; the proposed development will provide much needed rental housing; the proposed development will contribute to growth of businesses and economic development; the proposed development will provide meeting space for Neighborhood Organizations.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Villas of Karnes City, TDHCA Number 060163

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **187** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation: Not recommended due to lack of HTC recommendation.

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Birdsong Place Villas, TDHCA Number 060168

BASIC DEVELOPMENT INFORMATION

Site Address: Birdsong Dr. E. of Garth Development #: 060168
 City: Baytown Region: 6 Population Served: Elderly
 County: Harris Zip Code: 77521 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Birdsong Place Villas LP
 Owner Contact and Phone: Les Kilday (713) 914-9400
 Developer: Kilday Partners LLC
 Housing General Contractor: TBD
 Architect: Jim Gwin Architects
 Market Analyst: Apartment Market Data Research Services, Inc.
 Syndicator: MMA Financial
 Supportive Services: TBD
 Consultant: TBD

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	96
10	0	0	86	0	84	12	0	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	96
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	2
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$861,563	\$861,563	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Birdsong Place Villas, TDHCA Number 060168

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Whitmire, District 15 S Points: 7 US Representative: Poe, District 2, NC
TX Representative: Smith, District 128 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government []
Tommy Williams, State Senator District 4, S

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT

1. Receipt, review, and acceptance of evidence of a commitment from the City of Baytown in the amount of at least \$156,898 and from Southeast Texas HFC in the amount of at least \$188,000 or an amount necessary to substantiate the 18 points awarded for this item pursuant to the 2006 Qualified Allocation Plan (QAP).

2. Receipt, review, and acceptance of evidence of a commitment for allocation of any private, state or federal resource(s), including HOPE VI funds, that is equal to or greater than 2% of the Total Development Costs reflected in the Application, pursuant to the 2006 Qualified Allocation Plan (QAP).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Birdsong Place Villas, TDHCA Number 060168



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Birdsong Place Villas, TDHCA Number 060168

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **183** Meeting a Required Set-Aside Credit Amount*: \$861,563

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Orchard Park at Willowbrook, TDHCA Number 060170

BASIC DEVELOPMENT INFORMATION

Site Address: 9701 Grant Rd. Development #: 060170
 City: Houston Region: 6 Population Served: Elderly
 County: Harris Zip Code: 77070 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Orchard Willowbrook L.P.
 Owner Contact and Phone: Stephan Fairfield (832) 725-8855
 Developer: Orchard Willowbrook Development LLC
 Housing General Contractor: TBD
 Architect: Insite Architecture Inc.
 Market Analyst: O'Connor & Associates
 Syndicator: National Equity Fund
 Supportive Services: TBD
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	187
20	0	0	167	0	158	37	0	0	0	Market Rate Units:	8
Type of Building:										Owner/Employee Units:	0
<input type="checkbox"/> Duplex	<input checked="" type="checkbox"/> 5 units or more per building									Total Development Units:	195
<input type="checkbox"/> Triplex	<input type="checkbox"/> Detached Residence									Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex	<input type="checkbox"/> Single Room Occupancy									Number of Residential Buildings:	1
	<input type="checkbox"/> Transitional									HOME High Total Units:	0
	<input type="checkbox"/> Townhome									HOME Low Total Units:	0

*Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$1,200,000	\$1,200,000	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary
Orchard Park at Willowbrook, TDHCA Number 060170

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Lindsay, District 7 S Points: 7 US Representative: Culberson, District 7, NC
TX Representative: Hamric, District 126 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government []
Barbara Thomason, President of Houston Chambers of Commerce, S

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

AAM 12 Ltd./Skillcraft Architectural Control Committee, Ray Betz Letter Score: 12 S or O: S

This association's letter was found to be ineligible for the QCP. The basis for its support as reflected in its letter is: the proposed development would provide affordable senior housing suited to the quiet area; the proposed development will be near senior amenities and medical facilities; and the developer has a good reputation and will produce a high quality development.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT

1. Receipt, review, and acceptance of evidence of a commitment from the City of Houston or Houston HFC in the amount of at least \$1,630,000 or an amount necessary to substantiate the 18 points awarded for this item pursuant to the 2006 Qualified Allocation Plan (QAP). The Local Political Subdivision must attest to the fact that any funds committed were not first provided to the Local Political Subdivision by the Applicant, the Developer, Consultant, Related Party or any individual or entity acting on behalf of the proposed Application, unless the Applicant itself is a Local Political Subdivision or subsidiary. If this funding commitment from the local political subdivision applied for under §50.9(i)(5) of the 2006 QAP has not been received by the date the Department's Commitment Notice is required to be submitted, the Application will be evaluated to determine if the loss of these points would have resulted in the Department's not committing the tax credits. If the loss of points would have made the Application noncompetitive, the Commitment Notice will be rescinded and the credits reallocated. If the Application would still be competitive even with the loss of points and the loss would not have impacted the recommendation for an award, the Application will be re-evaluated for financial feasibility. If the Application is infeasible without the local political subdivision's funds, the Commitment Notice will be rescinded and the credits reallocated.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Orchard Park at Willowbrook, TDHCA Number 060170

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **177** Meeting a Required Set-Aside Credit Amount*: \$1,200,000

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Ebony Estates, TDHCA Number 060171

BASIC DEVELOPMENT INFORMATION

Site Address: 1005 S. Washington Development #: 060171
 City: Mercedes Region: 11 Population Served: Family
 County: Hidalgo Zip Code: 78570 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC/ACQ
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Mercedes Partners, Ltd.
 Owner Contact and Phone: Kelly Elizondo (512) 394-1200
 Developer: KPE Development, L.L.C.
 Housing General Contractor: KPE Development, L.L.C.
 Architect: Dykema Architects, Inc.
 Market Analyst: TBD
 Syndicator: PNC Multifamily Capital
 Supportive Services: Mercedes Housing Authority
 Consultant: Madhouse Development

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	60
8	0	0	52	0	12	28	20	0	0	Market Rate Units:	0
Type of Building:										Owner/Employee Units:	0
<input type="checkbox"/> Duplex	<input checked="" type="checkbox"/> 5 units or more per building									Total Development Units:	60
<input type="checkbox"/> Triplex	<input type="checkbox"/> Detached Residence									Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex	<input type="checkbox"/> Single Room Occupancy									Number of Residential Buildings:	15
										HOME High Total Units:	0
										HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$456,076	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Ebony Estates, TDHCA Number 060171

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Lucio, District 27

S Points: 7 US Representative: Hinojosa, District 15, NC

TX Representative: Martinez, District 39

S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC

Resolution of Support from Local Government

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials and support in the form of a resolution.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Ebony Estates, TDHCA Number 060171

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **169** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

**Report 5: Development Information, Public Input and Board Summary
The Residences on Anderson Ltd, TDHCA Number 060176**

BASIC DEVELOPMENT INFORMATION

Site Address: 3600 Block of Anderson Development #: 060176
 City: Houston Region: 6 Population Served: Family
 County: Harris Zip Code: 77053 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: The Residences on Anderson
 Owner Contact and Phone: H. Elizabeth Young (713) 626-1400
 Developer: Artisan American Corp
 Housing General Contractor: Inland General Construction Company
 Architect: Stogsdill Architects, Inc.
 Market Analyst: O'Connor & Associates
 Syndicator: MMA Financial
 Supportive Services: TBD
 Consultant: Gannon Outsourcing, Inc.

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	88
10	8	53	17	0	0	0	0	92	0	Market Rate Units:	4
Type of Building: <input type="checkbox"/> 5 units or more per building											
<input type="checkbox"/> Duplex <input checked="" type="checkbox"/> Detached Residence											
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy											
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional											
<input type="checkbox"/> Townhome											
										Owner/Employee Units:	0
										Total Development Units:	92
										Total Development Cost*:	\$0
										Number of Residential Buildings:	92
										HOME High Total Units:	0
										HOME Low Total Units:	0

*Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	<u>Applicant Request</u>	<u>Department Analysis**</u>	<u>Amort</u>	<u>Term</u>	<u>Rate</u>
9% Housing Tax Credits-Credit Ceiling:	\$1,157,744	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary
The Residences on Anderson Ltd, TDHCA Number 060176

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Ellis, District 13 NC Points: 0 US Representative: Green, District 9, NC
TX Representative: Allen, District 131 NC Points: 0 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government []

Individuals/Businesses: In Support: 0 In Opposition: 286

Neighborhood Input:

South Houston Concerned Citizens Coalition, Ms Vivian Harris Letter Score: 0 S or O: O

This association's letter was found to be eligible for QCP and was issued a score of 0 (zero). The basis for its opposition as reflected in its letter is: the development is located within the 100-year floodplain, on a narrow, busy street, and the NO does not believe that the proposed retention pond will be sufficient; the NO believes that there is an overly high concentration of subsidized housing in the area and the NO requests that TDHCA use the Oakmoor Apartments as the focal point for the one-mile rule; because the NO believes that affordable housing is the cause of an increase in graffiti and gang activity in the area, the NO wants a 5-year moratorium on apartments in the area; and the NO feels that an influx of children will overload already challenged schools.

General Summary of Comment:

Overwhelming opposition was received from non-officials based on concerns regarding flooding, lack of work, traffic, crime, and decreasing property values.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

The Residences on Anderson Ltd, TDHCA Number 060176

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **149** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Casa Edcouch, TDHCA Number 060177

BASIC DEVELOPMENT INFORMATION

Site Address: N.E. Corner Mile 16 N. Rd. & 4 Mile W. Development #: 060177
 City: Edcouch Region: 11 Population Served: Family
 County: Hidalgo Zip Code: 78538 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Edcouch Housing Development, L. P.
 Owner Contact and Phone: Monica Poss (512) 474-5003
 Developer: Rufino Contreras Affordable Housing Corp., Inc.
 Housing General Contractor: Pacesetter Multi-family Construction LLC
 Architect: Rodriguez & Associates Architects and Planners
 Market Analyst: Ipser & Associates, Inc.
 Syndicator: SunAmerica Affordable Housing Partners, Inc.
 Supportive Services: La Union del Pueblo Entero
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	73
8	0	8	56	0	12	36	28	0	0	Market Rate Units:	3
Type of Building:										Owner/Employee Units:	1
<input type="checkbox"/> 5 units or more per building										Total Development Units:	76
<input type="checkbox"/> Duplex										Total Development Cost*:	\$6,792,644
<input type="checkbox"/> Detached Residence										Number of Residential Buildings:	19
<input type="checkbox"/> Triplex										HOME High Total Units:	0
<input type="checkbox"/> Single Room Occupancy										HOME Low Total Units:	0
<input type="checkbox"/> Transitional											
<input checked="" type="checkbox"/> Fourplex											
<input type="checkbox"/> Townhome											

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$587,445	\$587,445	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Casa Edcouch, TDHCA Number 060177

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Lucio, District 27 S Points: 7 US Representative: Hinojosa, District 15, NC
TX Representative: Peña, District 40 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: Ramiro Silva, Mayor, S Resolution of Support from Local Government [checked]

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Citizens/Amigos for the Betterment of Edcouch, Jesus Alvarado Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: the proposed development will increase the tax base of the city and school district; the expansion of services will enhance the value of surrounding property; the proposed development will provide quality affordable housing; and the additional residents will provide an economic boost to area businesses.

General Summary of Comment:

There was broad support from officials and support in the form of a resolution.

CONDITIONS OF COMMITMENT

- 1. Receipt, review, and acceptance of documentation, before completion of construction, of off site costs associated with bringing water, sewer, electric and gas service to the site.
2. Receipt, review, and acceptance of a commitment by the City to pave Mile 16 North Road to the site.
3. Should the terms and rates of the proposed debt or syndication change, the transaction should be re evaluated and an adjustment to the credit amount may be warranted.
4. Receipt, review, and acceptance of evidence of a commitment from Hidalgo County UCP or the City of Edcouch in the amount of at least \$266,076 or an amount necessary to substantiate the 18 points awarded for this item pursuant to the 2006 Qualified Allocation Plan (QAP).
5. Receipt, review, and acceptance of evidence of a commitment for allocation of any private, state or federal resource's, including HOPE VI funds, that is equal to or greater than 2% of the Total Development Costs reflected in the Application, pursuant to the 2006 Qualified Allocation Plan (QAP).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Casa Edcouch, TDHCA Number 060177



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Casa Edcouch, TDHCA Number 060177

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **183** Meeting a Required Set-Aside Credit Amount*: \$587,445

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Crescent Village II Apts, TDHCA Number 060181

BASIC DEVELOPMENT INFORMATION

Site Address: 13817 County Line Rd. Development #: 060181
 City: Elgin Region: 7 Population Served: Family
 County: Bastrop Zip Code: 78621 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Crescent Village II, Ltd.
 Owner Contact and Phone: Rick Deyoe (512) 306-9206
 Developer: Crescent Village II Development LLC
 Housing General Contractor: Safari Construction Inc.
 Architect: Northfield Design Associates
 Market Analyst: O'Connor & Associates
 Syndicator: TBD
 Supportive Services: Texas Inter-faith Housing Corporation
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	76
8	0	0	68	0	20	32	24	0	0	Market Rate Units:	0
Type of Building: <input type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	76
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input checked="" type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	19
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$524,877	\$524,877	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Crescent Village II Apts, TDHCA Number 060181

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Barrientos, District 14

NC Points: 0 US Representative: McCaul, District 10, NC

TX Representative: Strama, District 50

S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: Eric W. Carlson, Mayor, S

Resolution of Support from Local Government

Individuals/Businesses: In Support: 1

In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials and support in the form of a resolution.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Crescent Village II Apts, TDHCA Number 060181

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **148** Meeting a Required Set-Aside Credit Amount*: \$524,877

Recommendation: Recommended because without this award included, this sub-region's allocation shortfall would have been a significant portion of their total targeted sub-regional allocation.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Treemont Meadows, TDHCA Number 060185

BASIC DEVELOPMENT INFORMATION

Site Address: W. Side of Hwy. 83 at Alex St. Development #: 060185
 City: La Joya Region: 11 Population Served: Family
 County: Hidalgo Zip Code: 78560 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Treemont Meadows, Ltd.
 Owner Contact and Phone: Rick Deyoe (512) 306-9206
 Developer: Treemont Meadows Development LLC
 Housing General Contractor: Safari Construction Inc.
 Architect: Northfield Design Associates
 Market Analyst: O'Connor & Associates
 Syndicator: TBD
 Supportive Services: Texas Inter-faith Housing Corporation
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	76
8	0	0	68	0	20	32	24	0	0	Market Rate Units:	0
Type of Building:										Owner/Employee Units:	0
<input type="checkbox"/> Duplex	<input checked="" type="checkbox"/> 5 units or more per building									Total Development Units:	76
<input type="checkbox"/> Triplex	<input type="checkbox"/> Detached Residence									Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex	<input type="checkbox"/> Single Room Occupancy									Number of Residential Buildings:	6
	<input type="checkbox"/> Transitional									HOME High Total Units:	0
	<input type="checkbox"/> Townhome									HOME Low Total Units:	0

*Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$521,375	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Treemont Meadows, TDHCA Number 060185

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Hinojosa, District 20

S Points: 7 US Representative: Doggett, District 25, NC

TX Representative: Peña, District 40

S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC

Resolution of Support from Local Government

Individuals/Businesses: In Support: 0

In Opposition: 0

Neighborhood Input:

Walker Lake Homeowners, Inc., Mike Bravo

Letter Score: 12 S or O: S

This association's letter was found to be ineligible for the QCP. The basis for its support as reflected in its letter is: the proposed development will provide critical affordable housing and ensure children of a safe, clean environment; the development will improve the area and will attract businesses and future citizens to the neighborhood; and affordable housing promotes growth which leads to economic boosts for the neighborhood.

The Coves Homeowner's Association, Carlos A. Garcia

Letter Score: 12 S or O: S

This association's letter was found to be ineligible for the QCP. The basis for its support as reflected in its letter is: the proposed development will provide safe, affordable housing for children and students; the proposed complex will offer much needed infrastructure to support a growing community; and the proposed development would benefit the local economy.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Treemont Meadows, TDHCA Number 060185

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **158** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Concho Village Apts, TDHCA Number 060189

BASIC DEVELOPMENT INFORMATION

Site Address: 1173 Benedict Dr. Development #: 060189
 City: San Angelo Region: 12 Population Served: Family
 County: Tom Green Zip Code: 76903 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: ACQ/R
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: CV Affordable Housing, L.P.
 Owner Contact and Phone: Daniel F. O'Dea (512) 494-8200
 Developer: Delphi community Housing 2006, L.P.
 Housing General Contractor: Penco Construction, Inc.
 Architect: The Hill Firm, Inc.
 Market Analyst: O'Connor & Associates
 Syndicator: PNC Multifamily Capital
 Supportive Services: Texas Inter-Faith Management Company
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	204
0	0	123	81	0	52	86	50	16	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	204
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input checked="" type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	20
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$1,073,440	\$1,073,440	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Concho Village Apts, TDHCA Number 060189

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Duncan, District 28

NC Points: 0

US Representative: Conaway, District 11, NC

TX Representative: Campbell, District 72

NC Points: 0

US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC

Resolution of Support from Local Government

Individuals/Businesses: In Support: 2

In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was support from non-officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Concho Village Apts, TDHCA Number 060189

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **136** Meeting a Required Set-Aside Credit Amount*: \$1,073,440

Recommendation: Has a competitive in At-Risk Set-Aside and a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Rockwell Manor Apts, TDHCA Number 060190

BASIC DEVELOPMENT INFORMATION

Site Address: 2735 Rockwell Dr. Development #: 060190
 City: Brownsville Region: 11 Population Served: Family
 County: Cameron Zip Code: 78520 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: ACQ/R
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: RM Affordable Housing, LP
 Owner Contact and Phone: Daniel F. O'Dea (512) 494-8200
 Developer: Delphi Community Housing 2006, L.P.
 Housing General Contractor: Penco Construction, Inc.
 Architect: The Hill Firm, Inc.
 Market Analyst: O'Connor & Associates
 Syndicator: PNC Multifamily Capital
 Supportive Services: Texas Inter-Faith Management Company
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	125
13	0	0	112	0	17	32	60	16	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	125
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	11
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$731,884	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Rockwell Manor Apts, TDHCA Number 060190

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Lucio, District 27

NC Points: 0 US Representative: Ortiz, District 27, NC

TX Representative: Oliveira, District 37

NC Points: 0 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC

Resolution of Support from Local Government

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

The Department has received no letters of support and no letters of opposition.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Rockwell Manor Apts, TDHCA Number 060190

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **132** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Skyline Terrace, TDHCA Number 060192

BASIC DEVELOPMENT INFORMATION

Site Address: 1212 W. Ben White Blvd. Development #: 060192
 City: Austin Region: 7 Population Served: Family
 County: Travis Zip Code: 78704 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: ACQ/R
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Skyline Terrace Housing, L.P.
 Owner Contact and Phone: Walter Moreau (512) 447-2026
 Developer: Foundation Communities, Inc.
 Housing General Contractor: Olicon, Inc.
 Architect: Pi Architects, Inc.
 Market Analyst: Butler Burgher, Inc.
 Syndicator: Apollo Housing Capital, LLC
 Supportive Services: Foundation Communities, Inc.
 Consultant: Diana McIver & Associates, Inc.

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	100	
10	0	90	0	0	100	0	0	0	0	Market Rate Units:	0	
Type of Building: <input type="checkbox"/> 5 units or more per building											Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence											Total Development Units:	100
<input type="checkbox"/> Triplex <input checked="" type="checkbox"/> Single Room Occupancy											Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional											Number of Residential Buildings:	1
<input type="checkbox"/> Townhome											HOME High Total Units:	0
											HOME Low Total Units:	18

*Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$405,339	\$405,339	0	0	0.00%
HOME Activity Fund Amount:	\$1,450,000	\$1,450,000	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$50,000	\$50,000			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Skyline Terrace, TDHCA Number 060192

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Barrientos, District 14 S Points: 7 US Representative: Smith, District 21, NC
TX Representative: Naishtat, District 49 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government []

Individuals/Businesses: In Support: 1 In Opposition: 23

Neighborhood Input:

Southwood Neighborhood Association, Maria Solis Letter Score: 12 S or O: S

This association's letter was found to be ineligible for the QCP. The basis for its support as reflected in its letter is: the proposed development would provide needed affordable housing; and the existing development provides quality affordable housing for low-income families.

South Lamar Neighborhood Association, Carol Gibbs Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: the developer is proactive, responsible, community-oriented and communicative; the proposed development will prevent the property from being acquired for less desirable use; and the proposed development will provide supportive housing services for an underserved population.

General Summary of Comment:

Support was received from non-officials, Senator Naishtat and Representative Barrientos. Significant opposition from non-officials was based on crime and increasing the concentration of low-income housing in the area.

CONDITIONS OF COMMITMENT

1. Receipt, review, and acceptance of evidence of a commitment from Austin HFC in the amount of at least \$1,118,309 or an amount necessary to substantiate the 18 points awarded for this item pursuant to the 2006 Qualified Allocation Plan (QAP). The Local Political Subdivision must attest to the fact that any funds committed were not first provided to the Local Political Subdivision by the Applicant, the Developer, Consultant, Related Party or any individual or entity acting on behalf of the proposed Application, unless the Applicant itself is a Local Political Subdivision or subsidiary. If this funding commitment from the local political subdivision applied for under §50.9(i)(5) of the 2006 QAP has not been received by the date the Department's Commitment Notice is required to be submitted, the Application will be evaluated to determine if the loss of these points would have resulted in the Department's not committing the tax credits. If the loss of points would have made the Application noncompetitive, the Commitment Notice will be rescinded and the credits reallocated. If the Application would still be competitive even with the loss of points and the loss would not have impacted the recommendation for an award, the Application will be re-evaluated for financial feasibility. If the Application is infeasible without the local political subdivision's funds, the Commitment Notice will be rescinded and the credits reallocated.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Skyline Terrace, TDHCA Number 060192



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Skyline Terrace, TDHCA Number 060192

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **197** Meeting a Required Set-Aside Credit Amount*: \$405,339

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$1,450,000

HOME CHDO Operating Expense Grant: Grant Amount: \$50,000

Recommendation: Recommendation pending Board approval of a deferred forgivable loan and REA conditions.

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Villa Main Apts, TDHCA Number 060193

BASIC DEVELOPMENT INFORMATION

Site Address: 901 Main Ave. Development #: 060193
 City: Port Arthur Region: 5 Population Served: Family
 County: Jefferson Zip Code: 77643 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: ACQ/R
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Villa Main Housing Associates
 Owner Contact and Phone: Enrique Flores (512) 633-4037
 Developer: Madhouse Development Services, Inc.
 Housing General Contractor: KPE Development, L.L.C.
 Architect: Dykema Architects, Inc.
 Market Analyst: Vogt, Williams & Bowen, L.L.C.
 Syndicator: PNC Multifamily Capital
 Supportive Services: TBD
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	140
0	0	140	0	0	48	92	0	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	140
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	12
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	0

*Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$467,128	\$467,128	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Villa Main Apts, TDHCA Number 060193

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Janek, District 17

S Points: 7 US Representative: Poe, District 2, NC

TX Representative: Deshotel, District 22

S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: Oscar G. Ortiz, Mayor, S

Resolution of Support from Local Government

Thomas J. Henderson, Councilmember, City of Port Arthur, S

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials and support in the form of a resolution.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Villa Main Apts, TDHCA Number 060193

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **152** Meeting a Required Set-Aside Credit Amount*: \$467,128

Recommendation: Competitive in At-Risk Set-Aside.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

La Vista Apts, TDHCA Number 060194

BASIC DEVELOPMENT INFORMATION

Site Address: 2401 La Vista Development #: 060194
 City: McAllen Region: 11 Population Served: Family
 County: Hidalgo Zip Code: 78501 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: ACQ/R
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: La Vista Housing Associates
 Owner Contact and Phone Enrique Flores (512) 633-4037
 Developer: Madhouse Development Services, Inc.
 Housing General Contractor: KPE Development, L.L.C.
 Architect: Dykema Architects, Inc.
 Market Analyst: Vogt, Williams & Bowen, L.L.C.
 Syndicator: PNC Multifamily Capital
 Supportive Services: TBD
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	49
0	0	48	0	0	8	24	16	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	49
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	6
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	0

*Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$138,309	\$138,309	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

La Vista Apts, TDHCA Number 060194

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Hinojosa, District 20

S Points: 7 US Representative: Doggett, District 25, NC

TX Representative: Gonzales, District 41

S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC

Resolution of Support from Local Government

Individuals/Businesses: In Support: 0

In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

La Vista Apts, TDHCA Number 060194

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **158** Meeting a Required Set-Aside Credit Amount*: \$138,309

Recommendation: Competitive in At-Risk Set-Aside.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Cedarwood Apts, TDHCA Number 060195

BASIC DEVELOPMENT INFORMATION

Site Address: 2201 Bobby K. Marks Dr. Development #: 060195
 City: Huntsville Region: 6 Population Served: Family
 County: Walker Zip Code: 77340 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: ACQ/R
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Cedarwood Housing Associates
 Owner Contact and Phone: Enrique Flores (512) 633-4037
 Developer: Madhouse Development Services, Inc.
 Housing General Contractor: KPE Development, L.L.C.
 Architect: Dykema Architects, Inc.
 Market Analyst: Vogt, Williams & Bowen, L.L.C.
 Syndicator: PNC Multifamily Capital
 Supportive Services: TBD
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	68
0	0	68	0	0	20	40	8	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	68
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	9
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$287,397	\$287,397	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Cedarwood Apts, TDHCA Number 060195

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Ogden, District 5

NC Points: 0 US Representative: Brady, District 8, NC

TX Representative: Kolkhorst, District 13

NC Points: 0 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC

Resolution of Support from Local Government

Individuals/Businesses: In Support: 0

In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

The Department has received no letters of support and no letters of opposition.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Cedarwood Apts, TDHCA Number 060195

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **143** Meeting a Required Set-Aside Credit Amount*: \$287,397

Recommendation: Competitive in At-Risk Set-Aside.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary
Rivermont Place Apartment Homes, TDHCA Number 060197

BASIC DEVELOPMENT INFORMATION

Site Address: S.W. Corner E. Riverside Dr. & Montopolis Dr. Development #: 060197
 City: Austin Region: 7 Population Served: Family
 County: Travis Zip Code: 78741 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Rivermont Place Associates Limited Partnership
 Owner Contact and Phone: David G. Rae (425) 455-3879
 Developer: CHA Development Limited Partnership
 Housing General Contractor: Campbell-Hogue Construction Associates, LLC
 Architect: Chiles Architects, inc.
 Market Analyst: Capitol Markets Research, Inc.
 Syndicator: MMA Financial
 Supportive Services: YMCA - Austin
 Consultant: S. Anderson Consulting

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	120
4	42	74	0	0	36	70	20	0	0	Market Rate Units:	6
Type of Building:										Owner/Employee Units:	0
<input type="checkbox"/> Duplex	<input checked="" type="checkbox"/> 5 units or more per building									Total Development Units:	126
<input type="checkbox"/> Triplex	<input type="checkbox"/> Detached Residence									Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex	<input type="checkbox"/> Single Room Occupancy									Number of Residential Buildings:	6
	<input type="checkbox"/> Transitional									HOME High Total Units:	0
	<input type="checkbox"/> Townhome									HOME Low Total Units:	0

*Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$1,086,987	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Rivermont Place Apartment Homes, TDHCA Number 060197

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Barrientos, District 14

S Points: 7

US Representative: Doggett, District 25, NC

TX Representative: Rodríguez, District 51

S Points: 7

US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC

Resolution of Support from Local Government

Margaret J. Gomez, Travis County Commissioner Pct. 4, S

Individuals/Businesses: In Support: **0** In Opposition: **0**

Neighborhood Input:

Montopolis Residents Neighborhood Plan Association, Susana Almanza Letter Score: 12 S or O: S

This association's letter was found to be ineligible for the QCP. The basis for its support as reflected in its letter is: the proposed development will offer affordable housing to low-income residents and includes family-friendly two and three bedroom units.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Rivermont Place Apartment Homes, TDHCA Number 060197

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **175** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary
Legacy Senior Housing of Port Arthur, TDHCA Number 060199

BASIC DEVELOPMENT INFORMATION

Site Address: 3400 Block - Lake Arthur Dr. Development #: 060199
 City: Port Arthur Region: 5 Population Served: Elderly
 County: Jefferson Zip Code: 77642- Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: LRG Legacy Senior Housing of Port Arthur, L.P.
 Owner Contact and Phone: Huelon A. Harrison (214) 941-6885
 Developer: LRG Development LP
 Housing General Contractor: Integrated Construction and Development, L.P.
 Architect: Architectura, Inc.
 Market Analyst: Ipser & Associates, Inc
 Syndicator: Hudson Housing Capital LLC
 Supportive Services: Hou-dal Affordable Housing Corporation
 Consultant: Anderson Capital, LLC

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	120
13	0	107	0	0	62	64	0	0	0	Market Rate Units:	6
Type of Building:										Owner/Employee Units:	0
<input type="checkbox"/> Duplex	<input checked="" type="checkbox"/> 5 units or more per building									Total Development Units:	126
<input type="checkbox"/> Triplex	<input type="checkbox"/> Detached Residence									Total Development Cost*:	\$12,271,846
<input type="checkbox"/> Fourplex	<input type="checkbox"/> Single Room Occupancy									Number of Residential Buildings:	11
	<input type="checkbox"/> Transitional									HOME High Total Units:	0
	<input type="checkbox"/> Townhome									HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$999,761	\$961,150	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary
Legacy Senior Housing of Port Arthur, TDHCA Number 060199

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Janek, District 17 S Points: 7 US Representative: Poe, District 2, NC
TX Representative: Ritter, District 21 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: Oscar G. Ortiz, Mayor, S Resolution of Support from Local Government [checked]
Joe D. Deshotel, State Representative District 22, S Kevin P. Eltife, State Senator, S
Dolores "Bobbie" Prince, Councilmember, Position 7, S Seledonio Quesada, Executive Director, Port Arthur Housing Authority, S

Individuals/Businesses: In Support: 5 In Opposition: 7

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was support from non-officials and officials. Opposition from non-officials was based on concerns around the potential for negative impact to ongoing economic recovery and an already low housing market.

CONDITIONS OF COMMITMENT

- 1. Receipt, review, and acceptance of an acceptable site inspection by TDHCA staff.
2. Receipt, review, and acceptance by carryover of a flood hazard mitigation plan to include, at a minimum, consideration and documentation of flood plain reclamation sitework costs, building flood insurance and tenant flood insurance costs prior to the initial closing on the property is a condition of this report.
3. Receipt, review, and acceptance of a revised permanent loan commitment reflecting the addition of \$359,041 in principal, deferred developer fee in the same amount or some combination of additional debt or deferred developer fee such that the Underwriter's effective debt coverage ratio is not more than 1.30.
4. Should the terms and rates of the proposed debt or syndication change, the transaction should be re evaluated and an adjustment to the credit amount may be warranted.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary
Legacy Senior Housing of Port Arthur, TDHCA Number 060199

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **181** Meeting a Required Set-Aside Credit Amount*: \$961,150

Recommendation: Recommended because without this award included, this sub-region's allocation shortfall would have been a significant portion of their total targeted sub-regional allocation.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

BERT'S Senior Housing of Waxahachie, TDHCA Number 060200

BASIC DEVELOPMENT INFORMATION

Site Address: US Hwy. 287 and I-H35 Development #: 060200
 City: Waxahachie Region: 3 Population Served: Elderly
 County: Ellis Zip Code: 75165 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Bert's Senior Housing of Waxahachie LP
 Owner Contact and Phone: Joseph Kemp (972) 224-1096
 Developer: KRR Development LP
 Housing General Contractor: Integrated Construction and Development, L.P.
 Architect: Architectura, Inc.
 Market Analyst: Ipser & Associates, Inc
 Syndicator: Hudson Housing Capital LLC
 Supportive Services: Hou-dal Affordable Housing Corporation
 Consultant: Anderson Capital, LLC

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	124
13	0	111	0	0	64	66	0	0	0	Market Rate Units:	6
Type of Building:	<input checked="" type="checkbox"/> 5 units or more per building									Owner/Employee Units:	0
<input type="checkbox"/> Duplex	<input type="checkbox"/> Detached Residence									Total Development Units:	130
<input type="checkbox"/> Triplex	<input type="checkbox"/> Single Room Occupancy									Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex	<input type="checkbox"/> Transitional									Number of Residential Buildings:	9
	<input type="checkbox"/> Townhome									HOME High Total Units:	0
										HOME Low Total Units:	0

*Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$839,207	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary
BERT'S Senior Housing of Waxahachie, TDHCA Number 060200

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Averitt, District 22 NC Points: 0 US Representative: Barton, District 6, NC
TX Representative: Pitts, District 10 NC Points: 0 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: Jay C. Barksdale, Mayor, S Resolution of Support from Local Government
Debra Wakeland, President, S

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials and support in the form of a resolution.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

BERT'S Senior Housing of Waxahachie, TDHCA Number 060200

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **166** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Moore Grocery Lofts, TDHCA Number 060201

BASIC DEVELOPMENT INFORMATION

Site Address: 408 & 410 N. Broadway Development #: 060201
 City: Tyler Region: 4 Population Served: Family
 County: Smith Zip Code: 75702 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC/R/ACQ
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Moore Grocery Lofts, Ltd.
 Owner Contact and Phone: Jim Sari (336) 722-9871
 Developer: Archetypes, LLC
 Housing General Contractor: Rehab Builders, Inc.
 Architect: Martin Riley & Associates
 Market Analyst: Novogradic & Company, LLP
 Syndicator: Alliant Capital
 Supportive Services: TBD
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	88
9	0	0	79	0	25	51	12	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	88
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	4
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$801,237	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Moore Grocery Lofts, TDHCA Number 060201

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Deuell, District 2 S Points: 7 US Representative: Gohmert, District 1, NC
TX Representative: Berman, District 6 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: Joey Seeber, Mayor, N Resolution of Support from Local Government []
Chris Simons, Councilmember, Distr. 4, S
Nathaniel Moran, Councilmember, Dist. 5, N

Individuals/Businesses: In Support: 1 In Opposition: 0

Neighborhood Input:

Heart of Tyler, Inc, Beverly Abell Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: the proposed development will provide needed affordable housing; use of the site will halt vandalism and criminal mischief at this vacant historical property; and the proposed project would serve to revitalize the area and fits in with city wide master plans.

Downtown Tyler Neighborhood Association, Matthew Watson Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: the proposed development will provide affordable downtown housing; the proposed project will preserve an historic property that is on the National Register; the proposed renovation will discourage homeless and transient individuals from using the property for temporary living space; and the additional residents will add to additional retail development downtown.

Heart of Tyler Main Street Program Support because there is a need for affordable housing in Downtown Tyler, revitalize the culture, history and life of downtown, revitalization of this building will put halt on vandalism, criminal mischief, preserve a property that is on the National Register of Historic Places, serve to revitalize major property on the north side of downtown and Tyler as a whole.

General Summary of Comment:

There was support from officials and support from non-officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Moore Grocery Lofts, TDHCA Number 060201



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Moore Grocery Lofts, TDHCA Number 060201

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **196** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Gardens of Mabank, TDHCA Number 060206

BASIC DEVELOPMENT INFORMATION

Site Address: 801 South Second St. Development #: 060206
 City: Mabank Region: 3 Population Served: Elderly
 County: Kaufman Zip Code: 75147 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Gardens of Mabank, LP
 Owner Contact and Phone: George Hopper (785) 266-6133
 Developer: Continental Real Estate, Inc.
 Housing General Contractor: Continental Construction of Kansas, Inc.
 Architect: Schwerdt Design Group Haugh and Associates
 Market Analyst: Apartment Market Data Research Services, Inc.
 Syndicator: Boston Capital Holdings, L.L.C.
 Supportive Services: TBD
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	36	
4	0	0	32	0	2	34	0	0	0	Market Rate Units:	0	
Type of Building: <input type="checkbox"/> 5 units or more per building											Owner/Employee Units:	0
<input checked="" type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence											Total Development Units:	36
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy											Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional											Number of Residential Buildings:	14
<input type="checkbox"/> Townhome											HOME High Total Units:	0
											HOME Low Total Units:	4

*Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$302,324	\$302,324	0	0	0.00%
HOME Activity Fund Amount:	\$225,000	\$225,000	40	40	5.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION
July 28, 2006

Report 5: Development Information, Public Input and Board Summary
Gardens of Mabank, TDHCA Number 060206

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Deuell, District 2 S Points: 7 US Representative: Hensarling, District 5, NC
TX Representative: Brown, District 4 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: Larry Teague, Mayor, S Resolution of Support from Local Government []

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT

1. Receipt, review, and acceptance of evidence of a commitment for allocation of any private, state or federal resource(s), including HOPE VI funds, that is equal to or greater than 2% of the Total Development Costs reflected in the Application, pursuant to the 2006 Qualified Allocation Plan (QAP). The provider of the funds must attest to the fact that they are not the Applicant, the Developer, Consultant, Related Party or any individual or entity acting on behalf of the proposed Application and attest that none of the funds committed were first provided to the entity by the Applicant, the Developer, Consultant, Related Party or any individual or entity acting on behalf of the proposed Application. If the funding commitment from the private, state or federal source applied for under §50.9(i)(22) of the 2006 QAP has not been received by the date the Department's Commitment Notice is to be submitted, the Application will be evaluated to determine if the loss of these points would have resulted in the Department's not committing the tax credits. If the loss of points would have made the Application noncompetitive, the Commitment Notice will be rescinded and the credits reallocated. If the Application would still be competitive even with the loss of points and the loss would not have impacted the recommendation for an award, the Application will be reevaluated for financial feasibility. If the Application is infeasible without the commitment from the private, state or federal source, the Commitment Notice will be rescinded and the credits reallocated.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Gardens of Mabank, TDHCA Number 060206

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **179** Meeting a Required Set-Aside Credit Amount*: \$302,324

Recommendation: Recommended because without this award included, this sub-region's allocation shortfall would have been a significant portion of their total targeted sub-regional allocation.

HOME Activity Funds: Loan Amount: \$225,000

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation: Recommendation pending award of HTCs and REA conditions.

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Gardens of Gatesville, TDHCA Number 060208

BASIC DEVELOPMENT INFORMATION

Site Address: Adjacent to 328 State School Rd Development #: 060208
 City: Gatesville Region: 8 Population Served: Elderly
 County: Coryell Zip Code: 76527 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Gardens of Gatesville, LP
 Owner Contact and Phone: George Hopper (785) 266-6133
 Developer: Continental Real Estate, Inc.
 Housing General Contractor: Continental Construction of Kansas, Inc.
 Architect: Schwerdt Design Group Haugh and Associates
 Market Analyst: Apartment Market Data Research Services, Inc.
 Syndicator: Boston Capital Holdings, L.L.C.
 Supportive Services: TBD
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	36
4	0	0	32	0	2	34	0	0	0	Market Rate Units:	0
Type of Building: <input type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input checked="" type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	36
<input checked="" type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$3,818,014
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	15
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	4

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$294,040	\$294,040	0	0	0.00%
HOME Activity Fund Amount:	\$225,000	\$225,000	40	40	5.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Gardens of Gatesville, TDHCA Number 060208

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Averitt, District 22 S Points: 7 US Representative: Carter, District 31, NC
TX Representative: Miller, District 59 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government []

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT

- 1. Receipt, review, and acceptance of final funding documentation for Housing Credit Fund, LLC.
2. All four HOME units should be restricted at the Low HOME rent level.
3. Should the HOME award not be approved, deferred developer fee should be available as a source of funds to fill the gap of funds needed.
4. Should the terms and rates of the proposed debt or syndication change, the transaction should be re-evaluated and an adjustment to the credit amount may be warranted.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Gardens of Gatesville, TDHCA Number 060208

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **179** Meeting a Required Set-Aside Credit Amount*: \$294,040

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$225,000

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation: Recommendation pending award of HTCs and REA conditions.

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary
Hanratty Place Apartments, LP, TDHCA Number 060211

BASIC DEVELOPMENT INFORMATION

Site Address: 800 S. Jennings Development #: 060211
 City: Fort Worth Region: 3 Population Served: Family
 County: Tarrant Zip Code: 76104 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: R
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Mental Health Housing Development Corporation
 Owner Contact and Phone: Bonnie R. Siddons (817) 926-8717
 Developer: Mental Health Housing Development Corporation
 Housing General Contractor: Carleton Construction, Ltd.
 Architect: CMA P.A.
 Market Analyst: Integra Realty Resources
 Syndicator: SunAmerica Affordable Housing Partners, Inc.
 Supportive Services: MHMR of Tarrant County
 Consultant: National Housing Advisors, LLC

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	32
0	0	26	6	0	18	8	6	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	32
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	1
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$343,437	\$343,437	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary
Hanratty Place Apartments, LP, TDHCA Number 060211

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Brimer, District 10

S Points: 7

US Representative: Burgess, District 26, NC

TX Representative: Burnam, District 90

S Points: 7

US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC

Resolution of Support from Local Government

Roy C. Brooks, County Commissioner, Precinct No. 1, S

Individuals/Businesses: In Support: 0

In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary
Hanratty Place Apartments, LP, TDHCA Number 060211

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **185** Meeting a Required Set-Aside Credit Amount*: \$343,437

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Reed Road Senior Residential, TDHCA Number 060217

BASIC DEVELOPMENT INFORMATION

Site Address: 2800 Block of Reed Rd. Development #: 060217
 City: Houston Region: 6 Population Served: Elderly
 County: Harris Zip Code: 77051 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Reed Road Senior Residential LP
 Owner Contact and Phone: Stuart Shaw (512) 220-8000
 Developer: SSFP Reed Road V LP
 Housing General Contractor: Galaxy Builders, Ltd.
 Architect: Chiles Architects, Inc.
 Market Analyst: O'Connor & Associates
 Syndicator: N/A
 Supportive Services: TBD
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	172
18	0	0	154	0	94	86	0	0	0	Market Rate Units:	8
Type of Building:										Owner/Employee Units:	0
<input type="checkbox"/> Duplex	<input checked="" type="checkbox"/> 5 units or more per building									Total Development Units:	180
<input type="checkbox"/> Triplex	<input type="checkbox"/> Detached Residence									Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex	<input type="checkbox"/> Single Room Occupancy									Number of Residential Buildings:	3
	<input type="checkbox"/> Transitional									HOME High Total Units:	0
	<input type="checkbox"/> Townhome									HOME Low Total Units:	0

*Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$1,200,000	\$1,200,000	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary
Reed Road Senior Residential, TDHCA Number 060217

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Ellis, District 13 NC Points: 0 US Representative: Green, District 9, NC
TX Representative: Edwards, District 146 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government []

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Sunnyside/South Acres/Crestmont Park Super Neighborhood, L.E. Chamberlain Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: the proposed development will be next to a church and on a public transportation route; the site will be secured through controlled access, use of lighting, and a security system; the proposed development is well designed and will provide a high quality of life; the development will be affordable for seniors and will provide a good social services package.

Southeast Coalition of Civic Clubs, Bessie Swindle Letter Score: 0 S or O: S

This association's letter was found to be eligible for QCP, however no score was assigned because the Development had already received a maximum QCP score of 24 points. The basis for its support as reflected in its letter is: the proposed development will be next to a church and on a public transportation route; the site will be secured through controlled access, use of lighting, and a security system; the proposed development is well designed and will provide a high quality of life; the development will be affordable for seniors and will provide a good social services package; and the proposed development will be near to medical facilities.

General Summary of Comment:

There was support from officials.

CONDITIONS OF COMMITMENT

- 1. Receipt, review and acceptance by commitment of an addendum letter to the Phase I Environmental Site Assessment (ESA) acknowledging the need, or lack thereof, of a formal noise study.
2. Receipt, review, and acceptance of evidence that all Phase I Environmental Site Assessment and subsequent environmental investigation report recommendations, including (but not limited to) additional investigation of potential affects of the adjacent landfill and on-site oil/gas activity and restriction of the deed to preclude the use of ground water as drinking water, have been carried out.
3. Receipt, review and acceptance of a firm commitment with terms for the proposed funding by a local political subdivision.
4. Should the terms and rates of the proposed debt or syndication charge, the transaction should be re-evaluated and an adjustment to the allocation amount may be warranted.
5. Receipt, review, and acceptance of evidence of a commitment from the City of Houston, Harris County, Houston HFC, Harris County HFC, Capital Area HFC or San Marcos Housing Authority in the amount of at least \$602,172 or an amount necessary to substantiate the 18 points awarded for this item pursuant to the 2006 Qualified Allocation Plan (QAP).
6. Receipt, review, and acceptance of evidence of a commitment for allocation of any private, state or federal resource(s), including HOPE VI



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Reed Road Senior Residential, TDHCA Number 060217

funds, that is equal to or greater than 2% of the Total Development Costs reflected in the Application, pursuant to the 2006 Qualified Allocation Plan (QAP). The provider of the funds must attest to the fact that they are not the Applicant, the Developer, Consultant, Related Party or any individual or entity acting on behalf of the proposed Application and attest that none of the funds committed were first provided to the entity by the Applicant, the Developer, Consultant, Related Party or any individual or entity acting on behalf of the proposed Application. If the funding commitment from the private, state or federal source applied for under §50.9(i)(22) of the 2006 QAP has not been received by the date the Department's Commitment Notice is to be submitted, the Application will be evaluated to determine if the loss of these points would have resulted in the Department's not committing the tax credits. If the loss of points would have made the Application noncompetitive, the Commitment Notice will be rescinded and the credits reallocated. If the Application would still be competitive even with the loss of points and the loss would not have impacted the recommendation for an award, the Application will be reevaluated for financial feasibility. If the Application is infeasible without the commitment from the private, state or federal source, the Commitment Notice will be rescinded and the credits reallocated.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Reed Road Senior Residential, TDHCA Number 060217

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **183** Meeting a Required Set-Aside Credit Amount*: \$1,200,000

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Cross Plains Senior Village, TDHCA Number 060218

BASIC DEVELOPMENT INFORMATION

Site Address: 10 acres on FM 374 Development #: 060218
 City: Cross Plains Region: 2 Population Served: Elderly
 County: Callahan Zip Code: 76443 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Cross Plains-Charger Properties LP
 Owner Contact and Phone: Bonita Williams (936) 560-5702
 Developer: Louis Williams & Associates Inc.
 Housing General Contractor: Louis Williams & Associates Inc.
 Architect: Delbert Richardson PE
 Market Analyst: O'Connor & Associates
 Syndicator: Michael Associates LTD
 Supportive Services: WTCOG Area Agency on Aging, Cross Plains Sr. Cente
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	28	
1	0	27	0	0	6	22	0	0	0	Market Rate Units:	0	
Type of Building: <input type="checkbox"/> 5 units or more per building											Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence											Total Development Units:	28
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy											Total Development Cost*:	\$0
<input checked="" type="checkbox"/> Fourplex <input type="checkbox"/> Transitional											Number of Residential Buildings:	7
<input type="checkbox"/> Townhome											HOME High Total Units:	0
											HOME Low Total Units:	28

*Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$214,749	\$214,749	0	0	0.00%
HOME Activity Fund Amount:	\$826,236	\$826,236	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Cross Plains Senior Village, TDHCA Number 060218

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Fraser, District 24	S	Points: 7	US Representative: Neugebauer, District 19, S
TX Representative: Hilderbran, District 53	S	Points: 7	US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: Ray Purvis, Mayor, S Resolution of Support from Local Government

Individuals/Businesses: In Support: **22** In Opposition: **0**

Neighborhood Input:

Cross Plains Area Housing Initiative, Pat Stephens Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: the development will bring much needed residential housing to the community; the development will replace many housing units lost in a 2005 fire; and the development will provide new jobs for our citizens.

General Summary of Comment:

There was broad support from officials and from non-officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Cross Plains Senior Village, TDHCA Number 060218

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **188** Meeting a Required Set-Aside Credit Amount*: \$214,749

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$826,236

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation: Recommendation pending award of HTCs and REA conditions.

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Providence Estates, TDHCA Number 060219

BASIC DEVELOPMENT INFORMATION

Site Address: S.E. Corner of Louise & Airport Development #: 060219
 City: Rosenberg Region: 6 Population Served: Family
 County: Fort Bend Zip Code: 77471 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: R.T. Louise-Airport, Ltd.
 Owner Contact and Phone: Manish Verma (210) 240-8376
 Developer: GMAT Development-Providence Estates, Ltd.
 Housing General Contractor: Galaxy Builders, Ltd
 Architect: Chiles Architects, Inc.
 Market Analyst: Apartment Market Data Research Services, Inc.
 Syndicator: MMA Financial
 Supportive Services: TBD
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	168
6	0	129	33	0	48	72	48	0	0	Market Rate Units:	0
Type of Building:										Owner/Employee Units:	0
<input type="checkbox"/> Duplex	<input checked="" type="checkbox"/> 5 units or more per building									Total Development Units:	168
<input type="checkbox"/> Triplex	<input type="checkbox"/> Detached Residence									Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex	<input type="checkbox"/> Single Room Occupancy									Number of Residential Buildings:	8
										HOME High Total Units:	0
										HOME Low Total Units:	0
										<input type="checkbox"/> Transitional	
										<input type="checkbox"/> Townhome	

*Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$1,000,000	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Providence Estates, TDHCA Number 060219

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Armbrister, District 18

NC Points: 0

US Representative: DeLay, District 22, NC

TX Representative: Olivo, District 27

O Points: -7

US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: Joe M. Gurecky, Mayor, O

Resolution of Support from Local Government

Charlie Howard, District 26, O

Thomas Randle, Superintendent, O

Mike Chance, Economic Development Director, O

Individuals/Businesses: In Support: 0

In Opposition: 324

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

Overwhelming opposition from non-officials and officials concerned the potential decrease in property taxes and additional strain on local resources.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Providence Estates, TDHCA Number 060219

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **161** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Western Trail, TDHCA Number 060220

BASIC DEVELOPMENT INFORMATION

Site Address: 1/2 mile North of Westpoint Blvd. Development #: 060220
 City: White Settlement Region: 3 Population Served: Family
 County: Tarrant Zip Code: 76108 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: F.W.T. Dale Lane, Ltd.
 Owner Contact and Phone: Manish Verma (210) 240-8376
 Developer: GMAT Development-Western Trail, Ltd.
 Housing General Contractor: Galaxy Builders, Ltd.
 Architect: Chiles Architects, Inc
 Market Analyst: Apartment Market Data Research Services, Inc.
 Syndicator: JER Hudson
 Supportive Services: TBD
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	172
6	0	132	34	0	24	92	56	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	172
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	8
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$1,000,000	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Western Trail, TDHCA Number 060220

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Nelson, District 12

NC Points: 0

US Representative: Granger, District 12, NC

TX Representative: Geren, District 99

NC Points: 0

US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC

Resolution of Support from Local Government

Steve Thompson, Mayor Pro-Tem, O

Gunnac Rasmussen, City Council, O

Individuals/Businesses: In Support: 3

In Opposition: 4

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

Support was received from non-officials. Opposition from non-officials and officials suggested that the area already had an abundance of low-income housing.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Western Trail, TDHCA Number 060220

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **170** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Jason Avenue Residential, TDHCA Number 060222

BASIC DEVELOPMENT INFORMATION

Site Address: Near Intersection of River Rd. & Jason Ave. Development #: 060222
 City: Amarillo Region: 1 Population Served: Family
 County: Potter Zip Code: 79107 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Jason Avenue Residential LP
 Owner Contact and Phone: Stuart Shaw (512) 220-8000
 Developer: SSFP Jason Avenue VII LP
 Housing General Contractor: Galaxy Builders, Ltd.
 Architect: Chiles Architects, Inc.
 Market Analyst: O'Connor & Associates
 Syndicator: N/A
 Supportive Services: TBD
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	168
18	0	0	150	0	36	68	64	8	0	Market Rate Units:	8
Type of Building:										Owner/Employee Units:	0
<input type="checkbox"/> Duplex	<input checked="" type="checkbox"/> 5 units or more per building									Total Development Units:	176
<input type="checkbox"/> Triplex	<input type="checkbox"/> Detached Residence									Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex	<input type="checkbox"/> Single Room Occupancy									Number of Residential Buildings:	8
	<input type="checkbox"/> Transitional									HOME High Total Units:	0
	<input type="checkbox"/> Townhome									HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$1,200,000	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Jason Avenue Residential, TDHCA Number 060222

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Seliger, District 31

S Points: 7 US Representative: Thornberry, District 13, NC

TX Representative: Swinford, District 87

S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: Debra McCartt, Mayor, S

Resolution of Support from Local Government

Individuals/Businesses: In Support: 0

In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Jason Avenue Residential, TDHCA Number 060222

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **179** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Notting Hill Gate, TDHCA Number 060224

BASIC DEVELOPMENT INFORMATION

Site Address: 200 ft. S.E. of the Intersection of S. Gessner and Beltway 8 Development #: 060224
 City: Missouri City Region: 6 Population Served: Elderly
 County: Harris Zip Code: 77459 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: BW 8 200, LP
 Owner Contact and Phone: Sarah Andre (512) 495-6516
 Developer: Joseph J. Lopez
 Housing General Contractor: Construction Supervisors
 Architect: T. Trout Architects
 Market Analyst: Apartment Market Data Research Services, Inc.
 Syndicator: Paramount Financial Group
 Supportive Services: TBD
 Consultant: S. Anderson Consulting

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	146	
15	0	0	131	0	15	131	0	0	0	Market Rate Units:	0	
Type of Building:											Owner/Employee Units:	0
<input type="checkbox"/> Duplex	<input checked="" type="checkbox"/> 5 units or more per building									Total Development Units:	146	
<input type="checkbox"/> Triplex	<input type="checkbox"/> Detached Residence									Total Development Cost*:	\$0	
<input type="checkbox"/> Fourplex	<input type="checkbox"/> Single Room Occupancy									Number of Residential Buildings:	4	
	<input type="checkbox"/> Transitional									HOME High Total Units:	0	
	<input type="checkbox"/> Townhome									HOME Low Total Units:	0	

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$1,045,000	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Notting Hill Gate, TDHCA Number 060224

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Ellis, District 13

NC Points: 0 US Representative: Green, District 9, NC

TX Representative: Allen, District 131

S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: Allen Owen, Mayor, N

Resolution of Support from Local Government

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Gessport Patio Homes of Fondren Southwest Homeowner's Association, Inc., Letter Score: 12 S or O: S
Alex Rider

This association's letter was found to be ineligible for the QCP. The basis for its support as reflected in its letter is: the development will provide needed housing for the community; the developer has a good reputation and will create a high-quality development; the proposed development will improve the general appeal of the area; and the proposed development will broaden the economic base of the area and encourage redevelopment and spur new growth in the area.

General Summary of Comment:

There was support from officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Notting Hill Gate, TDHCA Number 060224

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **175** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

The Knightsbridge, TDHCA Number 060225

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Lindsay, District 7 N Points: 0 US Representative: Poe, District 2, NC
TX Representative: Riddle, District 150 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government []

Darrell Boeske, City Manager, O

Nadine Kujawa, Superintendent, O

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Forest Shadows Civic Organization, Mrs. Kris Perez Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: the development will provide needed housing for the community; we like the quality of the proposed development and the reputation of the developer; and the development will improve the general appeal and economic base of the area.

General Summary of Comment:

Support was received from Representative Riddle. City Manager Boeske and Superintendent Kujawa opposed based on location and a potential negative impact on property tax revenue.

CONDITIONS OF COMMITMENT

1. Receipt, review, and acceptance of evidence of a commitment from Harris County HFC, Harris County or the City of Aldine in the amount of at least \$420,120 or an amount necessary to substantiate the 18 points awarded for this item pursuant to the 2006 Qualified Allocation Plan (QAP). The Local Political Subdivision must attest to the fact that any funds committed were not first provided to the Local Political Subdivision by the Applicant, the Developer, Consultant, Related Party or any individual or entity acting on behalf of the proposed Application, unless the Applicant itself is a Local Political Subdivision or subsidiary. If this funding commitment from the local political subdivision applied for under §50.9(i)(5) of the 2006 QAP has not been received by the date the Department's Commitment Notice is required to be submitted, the Application will be evaluated to determine if the loss of these points would have resulted in the Department's not committing the tax credits. If the loss of points would have made the Application noncompetitive, the Commitment Notice will be rescinded and the credits reallocated. If the Application would still be competitive even with the loss of points and the loss would not have impacted the recommendation for an award, the Application will be re-evaluated for financial feasibility. If the Application is infeasible without the local political subdivision's funds, the Commitment Notice will be rescinded and the credits reallocated.

2. Receipt, review, and acceptance of evidence of a commitment for allocation of any private, state or federal resource(s), including HOPE VI funds, that is equal to or greater than 2% of the Total Development Costs reflected in the Application, pursuant to the 2006 Qualified Allocation Plan (QAP). The provider of the funds must attest to the fact that they are not the Applicant, the Developer, Consultant, Related Party or any individual or entity acting on behalf of the proposed Application and attest that none of the funds committed were first provided to the entity by the Applicant, the Developer, Consultant, Related Party or any individual or entity acting on behalf of the proposed Application. If the funding commitment from the private, state or federal source applied for under §50.9(i)(22) of the 2006 QAP has not been received by the date the Department's Commitment Notice is to be submitted, the Application will be evaluated to determine if the loss of these points would have resulted in the Department's not committing the tax credits. If the loss of points would have made the Application noncompetitive, the Commitment Notice will be rescinded and the credits reallocated. If the Application would still be competitive even with the loss of points and the loss would not have impacted the recommendation for an award, the Application will be reevaluated for financial feasibility. If the Application is infeasible without the commitment from the private, state or federal source, the Commitment Notice will be rescinded and the credits reallocated.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

The Knightsbridge, TDHCA Number 060225



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

The Knightsbridge, TDHCA Number 060225

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **187** Meeting a Required Set-Aside Credit Amount*: \$860,000

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Sienna Trails Townhomes, TDHCA Number 060241

BASIC DEVELOPMENT INFORMATION

Site Address: Center Lot at Sienna Trails and North Concord Development #: 060241
 City: Beaumont Region: 5 Population Served: Family
 County: Jefferson Zip Code: 77708 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: ST Partners, Ltd.
 Owner Contact and Phone: Mark Musemeche (713) 522-4141
 Developer: Mgroup LLC
 Housing General Contractor: TBD
 Architect: Mgroup & Architects, Inc.
 Market Analyst: Ipser & Associates, Inc.
 Syndicator: Wachovia Securities
 Supportive Services: N/A
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	36
4	0	0	32	0	12	20	4	0	0	Market Rate Units:	0
Type of Building: <input type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	36
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	9
<input checked="" type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$413,807	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Sienna Trails Townhomes, TDHCA Number 060241

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Williams, District 4

S Points: 7 US Representative: Poe, District 2, NC

TX Representative: Deshotel, District 22

S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC

Resolution of Support from Local Government

Individuals/Businesses: In Support: 0

In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Sienna Trails Townhomes, TDHCA Number 060241

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **174** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Waco River Park Apartment Homes, TDHCA Number 060244

BASIC DEVELOPMENT INFORMATION

Site Address: 1300 Martin Luther King Drive Development #: 060244
 City: Waco Region: 8 Population Served: Elderly
 County: McLennan Zip Code: 76704 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: River Park Apartment Homes, L.P.
 Owner Contact and Phone: Michael Lankford (713) 626-9655
 Developer: Lankford Interest, LLC
 Housing General Contractor: Lankford Construction, LLC
 Architect: Hill & Frank Architects
 Market Analyst: O'Connor & Associates
 Syndicator: PNC Multifamily Capital
 Supportive Services: Texas Post Oak Residential Resources, LLC
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	118
13	0	0	105	0	48	76	0	0	0	Market Rate Units:	6
Type of Building:										Owner/Employee Units:	0
<input type="checkbox"/> 5 units or more per building										Total Development Units:	124
<input type="checkbox"/> Duplex										Total Development Cost*:	\$0
<input type="checkbox"/> Detached Residence										Number of Residential Buildings:	31
<input type="checkbox"/> Triplex										HOME High Total Units:	0
<input type="checkbox"/> Single Room Occupancy										HOME Low Total Units:	0
<input type="checkbox"/> Transitional											
<input checked="" type="checkbox"/> Fourplex											
<input type="checkbox"/> Townhome											

*Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$1,161,002	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary
Waco River Park Apartment Homes, TDHCA Number 060244

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **172** Meeting a Required Set-Aside Credit Amount*: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation:

*Note: If an Underwriting Report has not been completed, the credit amount recommended is the Applicant Request (pending the Department Analysis).

Applicant Evaluation

Project ID # **060014**

Name: **Nacogdoches Senior Village**

City: **Nacogdoches**

LIHTC 9%

LIHTC 4%

HOME

BOND

HTF

SECO

ESGP

Other

No Previous Participation in Texas

Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A

Yes

No

Noncompliance Reported on National Previous Participation Certification:

Yes

No

Portfolio Management and Compliance

Total # of Projects monitored: 0

Projects in Material Noncompliance

Yes No

in noncompliance: 0

Projects zero to nine: 0
grouped ten to nineteen: 0
by score twenty to twenty-nine: 0

monitored with a score less than thirty: 0

Projects not reported Yes
in application No

not yet monitored or pending review: 9

of projects not reported 0

Portfolio Monitoring

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
Review pending
No unresolved issues
Issues found regarding late cert
Issues found regarding late audit
Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
No unresolved issues
Not current on set-ups
Not current on draws
Not current on match

Reviewed by Patricia Murphy

Date 7/6/2006

Multifamily Finance Production

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6/20/2006

Single Family Finance Production

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that warrant disqualification (Comments attached)

Reviewer M. Tynan

Date 6/20/2006

Real Estate Analysis (Workout)

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6/26/2006

Community Affairs

No relationship
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6/21/2006

Office of Colonia Initiatives

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Raul Gonzales

Date 7/10/2006

Financial Administration

No delinquencies found
Delinquencies found

Reviewer Melissa M. Whitehead

Date 6/28/2006

Applicant Evaluation

Project ID # **060022**

Name: **Crestmoor Park West Apartments**

City: **Burleson**

LIHTC 9%

LIHTC 4%

HOME

BOND

HTF

SECO

ESGP

Other

No Previous Participation in Texas

Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A

Yes

No

Noncompliance Reported on National Previous Participation Certification:

Yes

No

Portfolio Management and Compliance

Total # of Projects monitored: 22

Projects in Material Noncompliance

Yes No

in noncompliance: 0

Projects zero to nine: 20
grouped ten to nineteen: 0
by score twenty to twenty-nine: 2

monitored with a score less than thirty: 22

Projects not reported Yes
in application No

not yet monitored or pending review: 2

of projects not reported 0

Portfolio Monitoring

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
Review pending
No unresolved issues
Issues found regarding late cert
Issues found regarding late audit
Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
No unresolved issues
Not current on set-ups
Not current on draws
Not current on match

Reviewed by Patricia Murphy

Date 6/15/2006

Multifamily Finance Production

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6/8/2006

Single Family Finance Production

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Sandy M Garcia

Date 6/12/2006

Real Estate Analysis (Workout)

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6/6/2006

Community Affairs

No relationship
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6/5/2006

Office of Colonia Initiatives

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Maria Cazares

Date 6/5/2006

Financial Administration

No delinquencies found
Delinquencies found

Reviewer Stephanie A. D'Couto

Date 6/7/2006

Applicant Evaluation

Project ID # **060024**

Name: **Cunningham Manor Apartments**

City: **Brownsville**

LIHTC 9%

LIHTC 4%

HOME

BOND

HTF

SECO

ESGP

Other

No Previous Participation in Texas

Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 6

Projects in Material Noncompliance

Yes No

in noncompliance: 0

Projects zero to nine: 5
grouped ten to nineteen: 1
by score twenty to twenty-nine: 0

monitored with a score less than thirty: 6

Projects not reported Yes
in application No

not yet monitored or pending review: 3

of projects not reported 0

Portfolio Monitoring

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
Review pending
No unresolved issues
Issues found regarding late cert
Issues found regarding late audit
Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
No unresolved issues
Not current on set-ups
Not current on draws
Not current on match

Reviewed by Patricia Murphy

Date 6/15/2006

Multifamily Finance Production

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6/8/2006

Single Family Finance Production

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Sandy M. Garcia

Date 6/12/2006

Real Estate Analysis (Workout)

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6/7/2006

Community Affairs

No relationship
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6/5/2006

Office of Colonia Initiatives

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Maria Cazares

Date 6/5/2006

Financial Administration

No delinquencies found
Delinquencies found

Reviewer Melissa M. Whitehead

Date 7/5/2006

Applicant Evaluation

Project ID # **060026**

Name: **Villa Del Rio Apartments**

City: **Zapata**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: <u>84</u>	Projects in Material Noncompliance Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	# in noncompliance: <u>0</u>
Projects zero to nine: <u>81</u>	# monitored with a score less than thirty: <u>84</u>	Projects not reported Yes <input type="checkbox"/>
grouped ten to nineteen: <u>0</u>	# not yet monitored or pending review: <u>7</u>	in application No <input checked="" type="checkbox"/>
by score twenty to twenty-nine: <u>3</u>		# of projects not reported <u>0</u>

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 6/15/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6/8/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Sandy M. Garcia

Date 6/12/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6/8/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6/5/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Maria Cazares

Date 6/5/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Stephanie A. D'Couto

Date 6/7/2006

Applicant Evaluation

Project ID # **060027**

Name: **Parkway Ranch**

City: **Houston**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 8
 Projects zero to nine: 8
 grouped ten to nineteen: 0
 by score twenty to twenty-nine: 0

Projects in Material Noncompliance
 Yes No

monitored with a score less than thirty: 8
 # not yet monitored or pending review: 6

in noncompliance: 0
 Projects not reported Yes
 in application No
 # of projects not reported 0

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 6/15/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6 /8 /2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Sandy M. Garcia

Date 6 /12/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6 /6 /2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6 /5 /2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Maria Cazares

Date 6 /5 /2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Melissa M. Whitehead

Date 7 /17/2006

Applicant Evaluation

Project ID # **060028**

Name: **Sheldon Ranch**

City: **Channelview**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 8
 Projects zero to nine: 8
 grouped ten to nineteen: 0
 by score twenty to twenty-nine: 0

Projects in Material Noncompliance	
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>

in noncompliance: 0
 Projects not reported Yes
 in application No
 # of projects not reported 0

monitored with a score less than thirty: 8
 # not yet monitored or pending review: 5

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 7/6/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6/20/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Sandy M. Garcia

Date 7/9/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6/26/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6/21/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Raul Gonzales

Date 7/10/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Melissa M. Whitehead

Date 7/17/2006

Applicant Evaluation

Project ID # **060033**

Name: **Patriot Palms**

City: **El Paso**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 8
 Projects zero to nine: 8
 grouped ten to nineteen: 0
 by score twenty to twenty-nine: 0

Projects in Material Noncompliance
 Yes No

monitored with a score less than thirty: 8
 # not yet monitored or pending review: 8

in noncompliance: 0
 Projects not reported Yes
 in application No
 # of projects not reported 0

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 7/6/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6 /20/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer M. Tynan

Date 6 /20/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6 /26/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6 /21/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Rauf Gonzales

Date 7 /10/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Melissa M. Whitehead

Date 6 /28/2006

Applicant Evaluation

Project ID # **060034**

Name: **Cedar Drive Village**

City: **La Marque**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 5
 Projects zero to nine: 5
 grouped ten to nineteen: 0
 by score twenty to twenty-nine: 0

Projects in Material Noncompliance	
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>

in noncompliance: 0
 Projects not reported Yes
 in application No
 # of projects not reported 0

monitored with a score less than thirty: 5
 # not yet monitored or pending review: 1

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 6/15/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6/8/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Sandy M. Garcia

Date 6/12/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6/6/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6/5/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Maria Cazares

Date 6/5/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Stephanie A. D'Couto

Date 6/7/2006

Applicant Evaluation

Project ID # **060035**

Name: **Quail Ridge Apartments**

City: **Hempstead**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 11
 Projects zero to nine: 11
 grouped ten to nineteen: 0
 by score twenty to twenty-nine: 0

Projects in Material Noncompliance	
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
# monitored with a score less than thirty:	<u>11</u>
# not yet monitored or pending review:	<u>3</u>

in noncompliance: 0
 Projects not reported Yes
 in application No
 # of projects not reported 0

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 7/6/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6 /20/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer M. Tynan

Date 6 /20/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6 /26/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6 /21/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Raul Gonzales

Date 7 /10/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Melissa M. Whitehead

Date 7 /7 /2006

Applicant Evaluation

Project ID # **060038**

Name: **Oak Timbers - Seminary**

City: **Fort Worth**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other
 No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No
 Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored:	3	Projects in Material Noncompliance Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	# in noncompliance:	0	
Projects grouped by score	zero to nine: 2	# monitored with a score less than thirty:	3	Projects not reported in application	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
	ten to nineteen: 1	# not yet monitored or pending review:	2	# of projects not reported	0
	twenty to twenty-nine: 0				

<p style="text-align: center;"><u>Portfolio Monitoring</u></p> Not applicable <input checked="" type="checkbox"/> Review pending <input type="checkbox"/> No unresolved issues <input type="checkbox"/> Unresolved issues found <input type="checkbox"/> Unresolved issues found that warrant disqualification (Comments attached) <input type="checkbox"/> Reviewed by <u>Patricia Murphy</u>	<p style="text-align: center;"><u>Single Audit</u></p> Not applicable <input checked="" type="checkbox"/> Review pending <input type="checkbox"/> No unresolved issues <input type="checkbox"/> Issues found regarding late cert <input type="checkbox"/> Issues found regarding late audit <input type="checkbox"/> Unresolved issues found that warrant disqualification (Comments attached) <input type="checkbox"/> Date <u>7/6/2006</u>	<p style="text-align: center;"><u>Portfolio Analysis</u></p> Not applicable <input checked="" type="checkbox"/> No unresolved issues <input type="checkbox"/> Not current on set-ups <input type="checkbox"/> Not current on draws <input type="checkbox"/> Not current on match <input type="checkbox"/>
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Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)
 Reviewer A. Martin
 Date 6/20/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)
 Reviewer M. Tynan
 Date 6/20/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)
 Reviewer David Burrell
 Date 6/26/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)
 Reviewer EEF
 Date 6/21/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)
 Reviewer Raul Gonzales
 Date 7/10/2006

Financial Administration

No delinquencies found
 Delinquencies found
 Reviewer Melissa M. Whitehead
 Date 7/13/2006

Applicant Evaluation

Project ID # **060040**

Name: **San Jose Apartments**

City: **San Antonio**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: <u>0</u>	Projects in Material Noncompliance Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	# in noncompliance: <u>0</u>
Projects zero to nine: <u>0</u>	# monitored with a score less than thirty: <u>0</u>	Projects not reported Yes <input type="checkbox"/>
grouped ten to nineteen: <u>0</u>	# not yet monitored or pending review: <u>4</u>	in application No <input checked="" type="checkbox"/>
by score twenty to twenty-nine: <u>0</u>		# of projects not reported <u>0</u>

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 6/15/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin
 Date 6/8/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer sandy m. garcia
 Date 6/12/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell
 Date 6/6/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF
 Date 6/5/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Maria Cazares
 Date 6/5/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Stephanie A. D'Couto
 Date 6/7/2006

Applicant Evaluation

Project ID # **060041**

Name: **The Grand Reserve Senior - Templ**

City: **Temple**

LIHTC 9%

LIHTC 4%

HOME

BOND

HTF

SECO

ESGP

Other

No Previous Participation in Texas

Members of the development team have been disbarred by HUD

National Previous Participation Certification Received:

N/A

Yes

No

Noncompliance Reported on National Previous Participation Certification:

Yes

No

Portfolio Management and Compliance

Total # of Projects monitored: 27
 Projects zero to nine: 25
 grouped ten to nineteen: 1
 by score twenty to twenty-nine: 0

Projects in Material Noncompliance
 Yes No

in noncompliance: 0

monitored with a score less than thirty: 27

Projects not reported Yes
 in application No

not yet monitored or pending review: 2

of projects not reported 0

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 6/15/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6 /8 /2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Sandy M. Garcia

Date 6 /12/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6 /6 /2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6 /5 /2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Maria Cazares

Date 6 /5 /2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Melissa M. Whitehead

Date 6 /26/2006

Applicant Evaluation

Project ID # **060050**

Name: **Renaissance Plaza**

City: **Texarkana**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored:	10	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Projects in Material Noncompliance Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> </div>	# in noncompliance:	0
Projects zero to nine:	10		Projects not reported in application	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
grouped ten to nineteen:	0	# monitored with a score less than thirty:	10	
by score twenty to twenty-nine:	0	# not yet monitored or pending review:	3	
			# of projects not reported	0

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 7/6/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6 /20/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer M. Tynan

Date 6 /20/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6 /26/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6 /21/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Raul Gonzales

Date 7 /10/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Melissa M. Whitehead

Date 6 /28/2006

Applicant Evaluation

Project ID # **060053**

Name: **Candletree Apartments**

City: **Fort Worth**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 13
 Projects zero to nine: 13
 grouped ten to nineteen: 0
 by score twenty to twenty-nine: 0

Projects in Material Noncompliance	
Yes	No <input checked="" type="checkbox"/>

in noncompliance: 0
 Projects not reported Yes
 in application No
 # of projects not reported 0

monitored with a score less than thirty: 13
 # not yet monitored or pending review: 3

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 7/6/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6 /20/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer M. Tynan

Date 6 /20/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6 /26/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6 /21/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Raul Gonzales

Date 7 /10/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Melissa M. Whitehead

Date 7 /7 /2006

Applicant Evaluation

Project ID # **060056**

Name: **Langwick Senior Residences**

City: **Houston**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: <u>0</u>	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Projects in Material Noncompliance Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> </div>	# in noncompliance: <u>0</u>
Projects zero to nine: <u>0</u>	# monitored with a score less than thirty: <u>0</u>	Projects not reported Yes <input type="checkbox"/>
grouped ten to nineteen: <u>0</u>	# not yet monitored or pending review: <u>1</u>	in application No <input checked="" type="checkbox"/>
by score twenty to twenty-nine: <u>0</u>		# of projects not reported <u>0</u>

Portfolio Monitoring

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable

Review pending

No unresolved issues

Issues found regarding late cert

Issues found regarding late audit

Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable

No unresolved issues

Not current on set-ups

Not current on draws

Not current on match

Reviewed by Patricia Murphy

Date 7/6/2006

Multifamily Finance Production

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6/20/2006

Single Family Finance Production

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer M. Tynan

Date 6/20/2006

Real Estate Analysis (Workout)

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6/26/2006

Community Affairs

No relationship

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6/21/2006

Office of Colonia Initiatives

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Raul Gonzales

Date 7/10/2006

Financial Administration

No delinquencies found

Delinquencies found

Reviewer Stephanie A. D'Couto

Date 7/5/2006

Applicant Evaluation

Project ID # **060058**

Name: **Green Briar Village Apartments**

City: **Wichita Falls**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored:	4	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Projects in Material Noncompliance Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> </div>	# in noncompliance:	0
Projects zero to nine:	4	# monitored with a score less than thirty:	4	Projects not reported Yes <input type="checkbox"/>
grouped ten to nineteen:	0		4	in application No <input checked="" type="checkbox"/>
by score twenty to twenty-nine:	0		0	# of projects not reported 0

Portfolio Monitoring

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable

Review pending

No unresolved issues

Issues found regarding late cert

Issues found regarding late audit

Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable

No unresolved issues

Not current on set-ups

Not current on draws

Not current on match

Reviewed by Patricia Murphy

Date 7/14/2006

Multifamily Finance Production

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 7/13/2006

Single Family Finance Production

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer M. Tynan

Date 7/14/2006

Real Estate Analysis (Workout)

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 7/13/2006

Community Affairs

No relationship

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 7/14/2006

Office of Colonia Initiatives

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Maria Cazares

Date 7/14/2006

Financial Administration

No delinquencies found

Delinquencies found

Reviewer Melissa M. Whitehead

Date 7/14/2006

Applicant Evaluation

Project ID # **060062**

Name: **Enclave at Parkview Apartments**

City: **Fort Worth**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 5
 Projects zero to nine: 5
 grouped ten to nineteen: 0
 by score twenty to twenty-nine: 0

Projects in Material Noncompliance
 Yes No

monitored with a score less than thirty: 5
 # not yet monitored or pending review: 1

in noncompliance: 0
 Projects not reported Yes
 in application No
 # of projects not reported 0

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 7/6/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6/20/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer M. Tynan

Date 6/20/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6/26/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6/21/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Rauf Gonzales

Date 7/10/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Melissa M. Whitehead

Date 6/28/2006

Applicant Evaluation

Project ID # **060070**

Name: **The Mansion at Briar Creek**

City: **Houston**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored:	0	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Projects in Material Noncompliance Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> </div>	# in noncompliance:	0
Projects zero to nine:	0	# monitored with a score less than thirty:	0	Projects not reported Yes <input type="checkbox"/>
grouped ten to nineteen:	0		0	in application No <input checked="" type="checkbox"/>
by score twenty to twenty-nine:	0		1	# of projects not reported

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 7/5/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 7/10/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Sandy M. Garcia

Date 7/9/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 7/10/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 7/7/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Raul Gonzales

Date 7/10/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Melissa Whitehead

Date 7/5/2006

Applicant Evaluation

Project ID # **060071**

Name: **Retama Village**

City: **McAllen**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 0
 Projects zero to nine: 0
 grouped ten to nineteen: 0
 by score twenty to twenty-nine: 0

Projects in Material Noncompliance
 Yes No

in noncompliance: 0
 Projects not reported Yes
 in application No
 # of projects not reported 0

monitored with a score less than thirty: 0
 # not yet monitored or pending review: 1

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 7/6/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6 /20/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer M. Tynan

Date 6 /20/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6 /26/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6 /21/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Raul Gonzales

Date 7 /10/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Melissa M. Whitehead

Date 7 /3 /2006

Applicant Evaluation

Project ID # **060072**

Name: **Easterling Village**

City: **Alice**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: <u>0</u>	Projects in Material Noncompliance Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	# in noncompliance: <u>0</u>
Projects zero to nine: <u>0</u>	# monitored with a score less than thirty: <u>0</u>	Projects not reported Yes <input type="checkbox"/>
Projects grouped ten to nineteen: <u>0</u>	# not yet monitored or pending review: <u>1</u>	in application No <input checked="" type="checkbox"/>
Projects by score twenty to twenty-nine: <u>0</u>		# of projects not reported <u>0</u>

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewed by Patricia Murphy

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Date 7/6/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6/20/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer M. Tynan

Date 6/20/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6/26/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6/21/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Raul Gonzales

Date 7/10/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Stephanie A. D'Couto

Date 7/5/2006

Applicant Evaluation

Project ID # **060074**

Name: **Amarillo Gardens Apartments**

City: **Amarillo**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: <u>0</u>	<p style="text-align: center; margin: 0;">Projects in Material Noncompliance</p> <p style="text-align: center; margin: 0;">Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p>	# in noncompliance: <u>0</u>
Projects zero to nine: <u>0</u>	# monitored with a score less than thirty: <u>0</u>	Projects not reported Yes <input type="checkbox"/>
grouped ten to nineteen: <u>0</u>	# not yet monitored or pending review: <u>0</u>	in application No <input checked="" type="checkbox"/>
by score twenty to twenty-nine: <u>0</u>		# of projects not reported <u>0</u>

Portfolio Monitoring

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable

Review pending

No unresolved issues

Issues found regarding late cert

Issues found regarding late audit

Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable

No unresolved issues

Not current on set-ups

Not current on draws

Not current on match

Reviewed by Patricia Murphy

Date 6/15/2006

Multifamily Finance Production

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6 /8 /2006

Single Family Finance Production

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Sandy M. Garcia

Date 6 /12/2006

Real Estate Analysis (Workout)

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6 /6 /2006

Community Affairs

No relationship

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6 /5 /2006

Office of Colonia Initiatives

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Maria Cazares

Date 6 /5 /2006

Financial Administration

No delinquencies found

Delinquencies found

Reviewer Stephanie A. D'Couto

Date 6 /7 /2006

Applicant Evaluation

Project ID # **060076**

Name: **Countryside Village**

City: **Humble**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored:	0	Projects in Material Noncompliance		# in noncompliance:	0
		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>			
Projects grouped by score	zero to nine: 0	# monitored with a score less than thirty:	0	Projects not reported in application	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
	ten to nineteen: 0	# not yet monitored or pending review:	0	# of projects not reported	0
	twenty to twenty-nine: 0				

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 6/15/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6 /8 /2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Sandy M. Garcia

Date 6 /12/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6 /6 /2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6 /5 /2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Maria Cazares

Date 6 /5 /2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Stephanie A. D'Couto

Date 6 /7 /2006

Applicant Evaluation

Project ID # **060080**

Name: **Spanish Creek Townhomes**

City: **El Paso**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 40
 Projects zero to nine: 37
 grouped ten to nineteen: 3
 by score twenty to twenty-nine: 0

Projects in Material Noncompliance
 Yes No

in noncompliance: 0
 Projects not reported Yes
 in application No
 # of projects not reported 0

monitored with a score less than thirty: 40
 # not yet monitored or pending review: 3

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 7/6/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin
 Date 6 /20/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer M. Tynan
 Date 6 /20/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell
 Date 6 /26/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF
 Date 6 /21/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Raul Gonzales
 Date 7 /10/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Melissa M. Whitehead
 Date 7 /13/2006

Applicant Evaluation

Project ID # **060084**

Name: **El Paraiso Apartments**

City: **Edcouch**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: <u>84</u>	Projects in Material Noncompliance Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	# in noncompliance: <u>0</u>
Projects zero to nine: <u>81</u>	# monitored with a score less than thirty: <u>84</u>	Projects not reported Yes <input type="checkbox"/>
grouped ten to nineteen: <u>0</u>	# not yet monitored or pending review: <u>7</u>	in application No <input checked="" type="checkbox"/>
by score twenty to twenty-nine: <u>3</u>		# of projects not reported <u>0</u>

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 6/15/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6/8/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Sandy M. Garcia

Date 6/12/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6/6/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6/5/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Maria Cazares

Date 6/5/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Stephanie A. D'Couto

Date 6/7/2006

Applicant Evaluation

Project ID # **060085**

Name: **La Estancia II Apartments**

City: **Sebastian**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 84
 Projects zero to nine: 81
 grouped ten to nineteen: 0
 by score twenty to twenty-nine: 3

Projects in Material Noncompliance
 Yes No

in noncompliance: 0
 Projects not reported Yes
 in application No
 # of projects not reported 0

monitored with a score less than thirty: 84
 # not yet monitored or pending review: 7

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 6/15/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin
 Date 6 /8 /2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Sandy M. Garcia
 Date 6 /12/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell
 Date 6 /6 /2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF
 Date 6 /5 /2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Maria Cazares
 Date 6 /5 /2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Stephanie A. D'Couto
 Date 6 /7 /2006

Applicant Evaluation

Project ID # **060087**

Name: **Sphinx at Asbury Villas**

City: **Burleson**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: <u>5</u>	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Projects in Material Noncompliance Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> </div>	# in noncompliance: <u>0</u>
Projects zero to nine: <u>5</u>	# monitored with a score less than thirty: <u>5</u>	Projects not reported Yes <input type="checkbox"/> in application No <input checked="" type="checkbox"/>
Projects grouped ten to nineteen: <u>0</u>	# not yet monitored or pending review: <u>4</u>	# of projects not reported <u>0</u>
Projects by score twenty to twenty-nine: <u>0</u>		

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 6/15/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6/8/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Sandy M. Garcia

Date 6/12/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6/6/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6/5/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Maria Cazares

Date 6/5/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Melissa M. Whitehead

Date 6/29/2006

Applicant Evaluation

Project ID # **060095**

Name: **La Villa De Alton**

City: **Alton**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored:	4	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Projects in Material Noncompliance Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> </div>	# in noncompliance:	0	
Projects zero to nine:	3	# monitored with a score less than thirty:	Projects not reported in application	Yes <input type="checkbox"/>	
grouped ten to nineteen:	0			4	No <input checked="" type="checkbox"/>
by score twenty to twenty-nine:	1			# not yet monitored or pending review:	2

Portfolio Monitoring

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable

Review pending

No unresolved issues

Issues found regarding late cert

Issues found regarding late audit

Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable

No unresolved issues

Not current on set-ups

Not current on draws

Not current on match

Reviewed by Patricia Murphy

Date 7/6/2006

Multifamily Finance Production

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6 /20/2006

Single Family Finance Production

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer M. Tynan

Date 6 /20/2006

Real Estate Analysis (Workout)

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6 /26/2006

Community Affairs

No relationship

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6 /21/2006

Office of Colonia Initiatives

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Raul Gonzales

Date 7 /10/2006

Financial Administration

No delinquencies found

Delinquencies found

Reviewer Melissa M. Whitehead

Date 6 /28/2006

Applicant Evaluation

Project ID # **060099**

Name: **Oakcreek Apartments**

City: **Conroe**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance		
Total # of Projects monitored: <u>0</u>	Projects in Material Noncompliance Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	# in noncompliance: <u>0</u>
Projects zero to nine: <u>0</u>	# monitored with a score less than thirty: <u>0</u>	Projects not reported Yes <input type="checkbox"/> in application No <input checked="" type="checkbox"/>
Projects ten to nineteen: <u>0</u>	# not yet monitored or pending review: <u>0</u>	# of projects not reported <u>0</u>
Projects by score twenty to twenty-nine: <u>0</u>		
Portfolio Monitoring	Single Audit	Portfolio Analysis
Not applicable <input checked="" type="checkbox"/> Review pending <input type="checkbox"/> No unresolved issues <input type="checkbox"/> Unresolved issues found <input type="checkbox"/> Unresolved issues found that warrant disqualification (Comments attached) <input type="checkbox"/>	Not applicable <input checked="" type="checkbox"/> Review pending <input type="checkbox"/> No unresolved issues <input type="checkbox"/> Issues found regarding late cert <input type="checkbox"/> Issues found regarding late audit <input type="checkbox"/> Unresolved issues found that warrant disqualification (Comments attached) <input type="checkbox"/>	Not applicable <input checked="" type="checkbox"/> No unresolved issues <input type="checkbox"/> Not current on set-ups <input type="checkbox"/> Not current on draws <input type="checkbox"/> Not current on match <input type="checkbox"/>
Reviewed by <u>Patricia Murphy</u>		Date <u>7/6/2006</u>
Multifamily Finance Production Not applicable <input type="checkbox"/> Review pending <input type="checkbox"/> No unresolved issues <input checked="" type="checkbox"/> Unresolved issues found <input type="checkbox"/> Unresolved issues found that warrant disqualification (Comments attached) <input type="checkbox"/> Reviewer <u>A. Martin</u> Date <u>6 /20/2006</u>	Single Family Finance Production Not applicable <input checked="" type="checkbox"/> Review pending <input type="checkbox"/> No unresolved issues <input type="checkbox"/> Unresolved issues found <input type="checkbox"/> Unresolved issues found that warrant disqualification (Comments attached) <input type="checkbox"/> Reviewer <u>Sandy M. Garcia</u> Date <u>7 /9 /2006</u>	Real Estate Analysis (Workout) Not applicable <input type="checkbox"/> Review pending <input type="checkbox"/> No unresolved issues <input checked="" type="checkbox"/> Unresolved issues found <input type="checkbox"/> Unresolved issues found that warrant disqualification (Comments attached) <input type="checkbox"/> Reviewer <u>David Burrell</u> Date <u>6 /26/2006</u>
Community Affairs No relationship <input checked="" type="checkbox"/> Review pending <input type="checkbox"/> No unresolved issues <input type="checkbox"/> Unresolved issues found <input type="checkbox"/> Unresolved issues found that warrant disqualification (Comments attached) <input type="checkbox"/> Reviewer <u>EEF</u> Date <u>6 /21/2006</u>	Office of Colonia Initiatives Not applicable <input checked="" type="checkbox"/> Review pending <input type="checkbox"/> No unresolved issues <input type="checkbox"/> Unresolved issues found <input type="checkbox"/> Unresolved issues found that warrant disqualification (Comments attached) <input type="checkbox"/> Reviewer <u>Raul Gonzales</u> Date <u>7 /10/2006</u>	Financial Administration No delinquencies found <input checked="" type="checkbox"/> Delinquencies found <input type="checkbox"/> Reviewer <u>Stephanie A. D'Couto</u> Date <u>7 /5 /2006</u>

Applicant Evaluation

Project ID # **060101**

Name: **La Vista de Guadalupe**

City: **San Antonio**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored:	0	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Projects in Material Noncompliance Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> </div>	# in noncompliance:	0
Projects zero to nine:	0	# monitored with a score less than thirty:	Projects not reported Yes	<input type="checkbox"/>
grouped ten to nineteen:	0		in application No	<input checked="" type="checkbox"/>
by score twenty to twenty-nine:	0		# of projects not reported	0

Portfolio Monitoring	Single Audit	Portfolio Analysis
Not applicable <input checked="" type="checkbox"/>	Not applicable <input checked="" type="checkbox"/>	Not applicable <input checked="" type="checkbox"/>
Review pending <input type="checkbox"/>	Review pending <input type="checkbox"/>	No unresolved issues <input type="checkbox"/>
No unresolved issues <input type="checkbox"/>	No unresolved issues <input type="checkbox"/>	Not current on set-ups <input type="checkbox"/>
Unresolved issues found <input type="checkbox"/>	Issues found regarding late cert <input type="checkbox"/>	Not current on draws <input type="checkbox"/>
Unresolved issues found that warrant disqualification (Comments attached) <input type="checkbox"/>	Issues found regarding late audit <input type="checkbox"/>	Not current on match <input type="checkbox"/>
Unresolved issues found that warrant disqualification (Comments attached) <input type="checkbox"/>	Unresolved issues found that warrant disqualification (Comments attached) <input type="checkbox"/>	
Reviewed by <u>Patricia Murphy</u>		Date <u>6/15/2006</u>

Multifamily Finance Production

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6/8/2006

Single Family Finance Production

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Sandy M. Garcia

Date 6/12/2006

Real Estate Analysis (Workout)

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6/6/2006

Community Affairs

No relationship

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6/5/2006

Office of Colonia Initiatives

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Raul Gonzales

Date 7/10/2006

Financial Administration

No delinquencies found

Delinquencies found

Reviewer Stephanie A. D'Couto

Date 6/17/2006

Applicant Evaluation

Project ID # **060111**

Name: **Evergreen at Rockwall**

City: **Rockwall**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 1

Projects in Material Noncompliance

Yes No

in noncompliance: 0

Projects zero to nine: 1
grouped ten to nineteen: 0
by score twenty to twenty-nine: 0

monitored with a score less than thirty: 1

Projects not reported Yes
in application No

not yet monitored or pending review: 10

of projects not reported 0

Portfolio Monitoring

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
Review pending
No unresolved issues
Issues found regarding late cert
Issues found regarding late audit
Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
No unresolved issues
Not current on set-ups
Not current on draws
Not current on match

Reviewed by Patricia Murphy

Date 7/6/2006

Multifamily Finance Production

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6 /20/2006

Single Family Finance Production

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that warrant disqualification (Comments attached)

Reviewer M. Tynan

Date 6 /20/2006

Real Estate Analysis (Workout)

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6 /26/2006

Community Affairs

No relationship
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6 /21/2006

Office of Colonia Initiatives

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Raul Gonzales

Date 7 /10/2006

Financial Administration

No delinquencies found
Delinquencies found

Reviewer Melissa M. Whitehead

Date 6 /28/2006

Applicant Evaluation

Project ID # **060118**

Name: **Sunset Haven**

City: **Brownsville**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored:	3	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Projects in Material Noncompliance Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> </div>	# in noncompliance:	0		
Projects zero to nine:	3	# monitored with a score less than thirty:	3	Projects not reported in application	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
Projects grouped ten to nineteen:	0		# not yet monitored or pending review:	5	# of projects not reported	0
Projects grouped twenty to twenty-nine:	0					

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewed by Patricia Murphy

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Date 7/5/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6/20/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer M. Tynan

Date 6/20/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6/26/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6/21/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Raul Gonzales

Date 7/10/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Melissa M. Whitehead

Date 7/3/2006

Applicant Evaluation

Project ID # **060121**

Name: **LULAC Amistad Apartments**

City: **San Antonio**

LIHTC 9%

LIHTC 4%

HOME

BOND

HTF

SECO

ESGP

Other

No Previous Participation in Texas

Members of the development team have been disbarred by HUD

National Previous Participation Certification Received:

N/A

Yes

No

Noncompliance Reported on National Previous Participation Certification:

Yes

No

Portfolio Management and Compliance

Total # of Projects monitored: 0

Projects in Material Noncompliance

Yes

No

in noncompliance: 0

Projects zero to nine: 0

grouped ten to nineteen: 0

by score twenty to twenty-nine: 0

monitored with a score less than thirty: 0

not yet monitored or pending review: 1

Projects not reported Yes

in application No

of projects not reported 0

Portfolio Monitoring

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that

warrant disqualification

(Comments attached)

Reviewed by Patricia Murphy

Single Audit

Not applicable

Review pending

No unresolved issues

Issues found regarding late cert

Issues found regarding late audit

Unresolved issues found that

warrant disqualification

(Comments attached)

Portfolio Analysis

Not applicable

No unresolved issues

Not current on set-ups

Not current on draws

Not current on match

Date 7/5/2006

Multifamily Finance Production

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that

warrant disqualification

(Comments attached)

Reviewer A. Martin

Date 6/20/2006

Single Family Finance Production

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that

warrant disqualification

(Comments attached)

Reviewer M. Tynan

Date 6/20/2006

Real Estate Analysis (Workout)

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that

warrant disqualification

(Comments attached)

Reviewer David Burrell

Date 6/26/2006

Community Affairs

No relationship

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that

warrant disqualification

(Comments attached)

Reviewer EEF

Date 6/21/2006

Office of Colonia Initiatives

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that

warrant disqualification

(Comments attached)

Reviewer Raul Gonzales

Date 7/10/2006

Financial Administration

No delinquencies found

Delinquencies found

Reviewer Melissa M. Whitehead

Date 7/3/2006

Applicant Evaluation

Project ID # **060123**

Name: **LULAC West Park Apartments**

City: **Corpus Christi**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: <u>0</u>	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Projects in Material Noncompliance Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> </div>	# in noncompliance: <u>0</u>
Projects zero to nine: <u>0</u>	# monitored with a score less than thirty: <u>0</u>	Projects not reported Yes <input type="checkbox"/>
Projects grouped ten to nineteen: <u>0</u>	# not yet monitored or pending review: <u>0</u>	in application No <input checked="" type="checkbox"/>
by score twenty to twenty-nine: <u>0</u>		# of projects not reported <u>0</u>

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 6/15/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6 /8 /2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Sandy M. Garcia

Date 6 /12/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6 /6 /2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6 /5 /2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Maria Cazares

Date 6 /5 /2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Stephanie A. D'Couto

Date 6 /7 /2006

Applicant Evaluation

Project ID # **060125**

Name: **Country Club Apartments**

City: **Pecos**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: <u>1</u>	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Projects in Material Noncompliance Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> </div>	# in noncompliance: <u>0</u>
Projects zero to nine: <u>1</u>	# monitored with a score less than thirty: <u>1</u>	Projects not reported Yes <input type="checkbox"/>
grouped ten to nineteen: <u>0</u>	# not yet monitored or pending review: <u>6</u>	in application No <input checked="" type="checkbox"/>
by score twenty to twenty-nine: <u>0</u>		# of projects not reported <u>0</u>

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewed by Patricia Murphy

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Date 7/6/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6/20/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer M. Tynan

Date 6/20/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6/26/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6/21/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Raul Gonzales

Date 7/10/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Melissa M. Whitehead

Date 6/28/2006

Applicant Evaluation

Project ID # **060128**

Name: **Jacksonville Pines Apartments**

City: **Jacksonville**

LIHTC 9%

LIHTC 4%

HOME

BOND

HTF

SECO

ESGP

Other

No Previous Participation in Texas

Members of the development team have been disbarred by HUD

National Previous Participation Certification Received:

N/A

Yes

No

Noncompliance Reported on National Previous Participation Certification:

Yes

No

Portfolio Management and Compliance

Total # of Projects monitored: 1

Projects in Material Noncompliance

Yes No

in noncompliance: 0

Projects grouped by score
 zero to nine: 1
 ten to nineteen: 0
 twenty to twenty-nine: 0

monitored with a score less than thirty: 1

not yet monitored or pending review: 6

Projects not reported in application
 Yes
 No

of projects not reported 0

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 6/15/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6/8/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Sandy M. Garcia

Date 6/12/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6/6/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6/5/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Maria Cazares

Date 6/5/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Stephanie A. D' Couto

Date 6/7/2006

Applicant Evaluation

Project ID # **060129**

Name: **Campus View Apartments**

City: **Vernon**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 1
 Projects zero to nine: 1
 grouped ten to nineteen: 0
 by score twenty to twenty-nine: 0

Projects in Material Noncompliance
 Yes No

in noncompliance: 0
 Projects not reported Yes
 in application No
 # of projects not reported 0

monitored with a score less than thirty: 1
 # not yet monitored or pending review: 6

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 7/6/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6 /20/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer M. Tynan

Date 6 /20/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6 /26/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6 /21/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Raul Gonzales

Date 7 /10/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Melissa M. Whitehead

Date 6 /28/2006

Applicant Evaluation

Project ID # **060132**

Name: **Vista Pines Apartment Homes**

City: **Nacogdoches**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored:	4	# in noncompliance:	0
Projects zero to nine:	3	Projects not reported in application	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
grouped ten to nineteen:	1	# monitored with a score less than thirty:	4
by score twenty to twenty-nine:	0	# not yet monitored or pending review:	9
		# of projects not reported	0

Projects in Material Noncompliance

Yes No

Portfolio Monitoring	Single Audit	Portfolio Analysis
Not applicable <input checked="" type="checkbox"/>	Not applicable <input checked="" type="checkbox"/>	Not applicable <input checked="" type="checkbox"/>
Review pending <input type="checkbox"/>	Review pending <input type="checkbox"/>	No unresolved issues <input type="checkbox"/>
No unresolved issues <input type="checkbox"/>	No unresolved issues <input type="checkbox"/>	Not current on set-ups <input type="checkbox"/>
Unresolved issues found <input type="checkbox"/>	Issues found regarding late cert <input type="checkbox"/>	Not current on draws <input type="checkbox"/>
Unresolved issues found that warrant disqualification (Comments attached) <input type="checkbox"/>	Issues found regarding late audit <input type="checkbox"/>	Not current on match <input type="checkbox"/>
	Unresolved issues found that warrant disqualification (Comments attached) <input type="checkbox"/>	
Reviewed by <u>Patricia Murphy</u>		Date <u>7/5/2006</u>

Multifamily Finance Production

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6/20/2006

Single Family Finance Production

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer M. Tynan

Date 6/20/2006

Real Estate Analysis (Workout)

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6/26/2006

Community Affairs

No relationship

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6/21/2006

Office of Colonia Initiatives

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Raul Gonzales

Date 7/10/2006

Financial Administration

No delinquencies found

Delinquencies found

Reviewer Melissa M. Whitehead

Date 7/3/2006

Applicant Evaluation

Project ID # **060133**

Name: **Canyon's Landing**

City: **Poteet**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored:	85	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Projects in Material Noncompliance Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> </div>	# in noncompliance:	0	
Projects zero to nine:	82	# monitored with a score less than thirty:	Projects not reported in application	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
grouped ten to nineteen:	0				85
by score twenty to twenty-nine:	3				8

Portfolio Monitoring

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable

Review pending

No unresolved issues

Issues found regarding late cert

Issues found regarding late audit

Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable

No unresolved issues

Not current on set-ups

Not current on draws

Not current on match

Reviewed by Patricia Murphy

Date 7/6/2006

Multifamily Finance Production

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6 /20/2006

Single Family Finance Production

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer M. Tynan

Date 6 /20/2006

Real Estate Analysis (Workout)

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6 /26/2006

Community Affairs

No relationship

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6 /21/2006

Office of Colonia Initiatives

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Raul Gonzales

Date 7 /10/2006

Financial Administration

No delinquencies found

Delinquencies found

Reviewer Stephanie A. D'Couto

Date 7 /5 /2006

Applicant Evaluation

Project ID # **060151**

Name: **Bluffs Landing**

City: **Georgetown**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored:	5	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Projects in Material Noncompliance Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> </div>	# in noncompliance:	0
Projects zero to nine:	5	# monitored with a score less than thirty:	# of projects not reported in application:	Yes <input type="checkbox"/>
Projects grouped ten to nineteen:	0			No <input checked="" type="checkbox"/>
by score twenty to twenty-nine:	0			# of projects not reported

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 7/5/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6/20/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer M. Tynan

Date 6/20/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6/26/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6/21/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Raul Gonzales

Date 7/10/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Melissa M. Whitehead

Date 7/13/2006

Applicant Evaluation

Project ID # **060158**

Name: **Alta Vista Senior Towers**

City: **Weslaco**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored:	0	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Projects in Material Noncompliance Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> </div>	# in noncompliance:	0	
Projects zero to nine:	0	# monitored with a score less than thirty:	0	Projects not reported Yes	<input type="checkbox"/>
grouped ten to nineteen:	0		0	in application No	<input checked="" type="checkbox"/>
by score twenty to twenty-nine:	0		15	# of projects not reported	0

Portfolio Monitoring	Single Audit	Portfolio Analysis
Not applicable <input type="checkbox"/>	Not applicable <input checked="" type="checkbox"/>	Not applicable <input checked="" type="checkbox"/>
Review pending <input type="checkbox"/>	Review pending <input type="checkbox"/>	No unresolved issues <input type="checkbox"/>
No unresolved issues <input checked="" type="checkbox"/>	No unresolved issues <input type="checkbox"/>	Not current on set-ups <input type="checkbox"/>
Unresolved issues found <input type="checkbox"/>	Issues found regarding late cert <input type="checkbox"/>	Not current on draws <input type="checkbox"/>
Unresolved issues found that warrant disqualification (Comments attached) <input type="checkbox"/>	Issues found regarding late audit <input type="checkbox"/>	Not current on match <input type="checkbox"/>
	Unresolved issues found that warrant disqualification (Comments attached) <input type="checkbox"/>	
Reviewed by <u>Patricia Murphy</u>		Date <u>7/5/2006</u>

Multifamily Finance Production

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6 /20/2006

Single Family Finance Production

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer M. Tynan

Date 6 /20/2006

Real Estate Analysis (Workout)

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6 /29/2006

Community Affairs

No relationship

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6 /21/2006

Office of Colonia Initiatives

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Raul Gonzales

Date 7 /10/2006

Financial Administration

No delinquencies found

Delinquencies found

Reviewer Melissa M. Whitehead

Date 7 /17 /2006

Applicant Evaluation

Project ID # **060159**

Name: **Victoria Place Phase II**

City:

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 30
 Projects zero to nine: 30
 grouped ten to nineteen: 0
 by score twenty to twenty-nine: 0

Projects in Material Noncompliance
 Yes No

in noncompliance: 0

monitored with a score less than thirty: 30
 # not yet monitored or pending review: 13

Projects not reported Yes
 in application No
 # of projects not reported 0

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 6/15/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin
 Date 6 / 8 / 2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Sandy M. Garcia
 Date 6 / 12 / 2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell
 Date 6 / 7 / 2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF
 Date 6 / 5 / 2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Maria Cazares
 Date 6 / 5 / 2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Stephanie A. D' Couto
 Date 6 / 7 / 2006

Applicant Evaluation

Project ID # **060160**

Name: **Pembroke Court**

City: **Gatesville**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 28
 Projects zero to nine: 28
 grouped ten to nineteen: 0
 by score twenty to twenty-nine: 0

Projects in Material Noncompliance	
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>

in noncompliance: 0

monitored with a score less than thirty: 28

Projects not reported Yes
 in application No

not yet monitored or pending review: 13

of projects not reported 0

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 7/5/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6/20/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer M. Tynan

Date 6/20/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6/26/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6/21/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Raul Gonzales

Date 7/10/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Melissa M. Whitehead

Date 7/3/2006

Applicant Evaluation

Project ID # **060162**

Name: **Picadilly Estates**

City: **Texarkana**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 10
 Projects zero to nine: 10
 grouped ten to nineteen: 0
 by score twenty to twenty-nine: 0

Projects in Material Noncompliance
 Yes No

in noncompliance: 0
 Projects not reported Yes
 in application No
 # of projects not reported 0

monitored with a score less than thirty: 10
 # not yet monitored or pending review: 3

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 7/5/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6/20/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer M. Tynan

Date 6/20/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6/26/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6/21/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Raul Gonzales

Date 7/10/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Melissa M. Whitehead

Date 7/3/2006

Applicant Evaluation

Project ID # **060170**

Name: **Orchard Park @ Willowbrook**

City: **Houston**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas

Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 5

Projects in Material Noncompliance

Yes No

in noncompliance: 0

Projects zero to nine: 2
grouped ten to nineteen: 3
by score twenty to twenty-nine: 0

monitored with a score less than thirty: 5

Projects not reported Yes
in application No

not yet monitored or pending review: 3

of projects not reported 0

Portfolio Monitoring

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
Review pending
No unresolved issues
Issues found regarding late cert
Issues found regarding late audit
Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
No unresolved issues
Not current on set-ups
Not current on draws
Not current on match

Reviewed by Patricia Murphy

Date 7/7/2006

Multifamily Finance Production

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6 /20/2006

Single Family Finance Production

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that warrant disqualification (Comments attached)

Reviewer M. Tynan

Date 6 /20/2006

Real Estate Analysis (Workout)

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6 /26/2006

Community Affairs

No relationship
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6 /21/2006

Office of Colonia Initiatives

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Raul Gonzales

Date 7 /10/2006

Financial Administration

No delinquencies found
Delinquencies found

Reviewer Stephanie A. D'Couto

Date 7 /5 /2006

Applicant Evaluation

Project ID # **060177**

Name: **Casa Edcouch**

City: **Austin**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 1
 Projects zero to nine: 1
 grouped ten to nineteen: 0
 by score twenty to twenty-nine: 0

Projects in Material Noncompliance
 Yes No

in noncompliance: 0

monitored with a score less than thirty: 1
 # not yet monitored or pending review: 3

Projects not reported Yes
 in application No
 # of projects not reported 0

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 7/5/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6/20/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer M. Tynan

Date 6/20/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6/26/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6/21/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Raul Gonzales

Date 7/10/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Melissa M. Whitehead

Date 7/3/2006

Applicant Evaluation

Project ID # **060181**

Name: **Crescent Village II Apartments**

City: **Elgin**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 6

Projects in Material Noncompliance

Yes No

in noncompliance: 0

Projects grouped by score
 zero to nine: 5
 ten to nineteen: 1
 twenty to twenty-nine: 0

monitored with a score less than thirty: 6

Projects not reported in application Yes No

not yet monitored or pending review: 7

of projects not reported 0

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 7/5/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6/20/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer M. Tynan

Date 6/20/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6/26/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6/21/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Raul Gonzales

Date 7/10/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Melissa M. Whitehead

Date 7/17/2006

Applicant Evaluation

Project ID # **060189**

Name: **Concho Village Apartments**

City: **San Angelo**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored:	9	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Projects in Material Noncompliance Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> </div>	# in noncompliance:	0
Projects zero to nine:	6	# monitored with a score less than thirty:	# of projects not reported in application:	9
Projects grouped ten to nineteen:	1			Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Projects by score twenty to twenty-nine:	2			# of projects not reported:

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 6/15/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6/8/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Sandy M. Garcia

Date 6/12/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6/7/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6/5/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Maria Cazares

Date 6/5/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Stephanie A. D'Couto

Date 6/7/2006

Applicant Evaluation

Project ID # **060192**

Name: **Skyline Terrance**

City: **Austin**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: <u>9</u>	Projects in Material Noncompliance Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	# in noncompliance: <u>0</u>
Projects zero to nine: <u>8</u>	# monitored with a score less than thirty: <u>9</u>	Projects not reported Yes <input type="checkbox"/>
grouped ten to nineteen: <u>1</u>	# not yet monitored or pending review: <u>2</u>	in application No <input checked="" type="checkbox"/>
by score twenty to twenty-nine: <u>0</u>		# of projects not reported <u>0</u>

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 7/5/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6 /20/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer M. Tynan

Date 6 /20/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6 /26/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6 /21/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Raul Gonzales

Date 7 /10/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Melissa M. Whitehead

Date 7 /3 /2006

Applicant Evaluation

Project ID # **060193**

Name: **Villa Main Apartments**

City: **Port Arthur**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: <u>4</u>	Projects in Material Noncompliance Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	# in noncompliance: <u>0</u>
Projects zero to nine: <u>3</u>	# monitored with a score less than thirty: <u>4</u>	Projects not reported Yes <input type="checkbox"/>
grouped ten to nineteen: <u>0</u>	# not yet monitored or pending review: <u>2</u>	in application No <input checked="" type="checkbox"/>
by score twenty to twenty-nine: <u>1</u>		# of projects not reported <u>0</u>

Portfolio Monitoring

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable

Review pending

No unresolved issues

Issues found regarding late cert

Issues found regarding late audit

Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable

No unresolved issues

Not current on set-ups

Not current on draws

Not current on match

Reviewed by Patricia Murphy

Date 6/15/2006

Multifamily Finance Production

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6 /8 /2006

Single Family Finance Production

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Sandy M. Garcia

Date 6 /12/2006

Real Estate Analysis (Workout)

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6 /7 /2006

Community Affairs

No relationship

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6 /5 /2006

Office of Colonia Initiatives

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Maria Cazares

Date 6 /5 /2006

Financial Administration

No delinquencies found

Delinquencies found

Reviewer Stephanie A. D'Couto

Date 6 /7 /2006

Applicant Evaluation

Project ID # **060194**

Name: **La Vista Apartments**

City: **McAllen**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored:	4	Projects in Material Noncompliance		# in noncompliance:	0
		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>			
Projects zero to nine:	3	# monitored with a score less than thirty:	4	Projects not reported in application	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
grouped ten to nineteen:	0	# not yet monitored or pending review:	2	# of projects not reported	0
by score twenty to twenty-nine:	1				

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 6/15/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6/8/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Sandy M. Garcia

Date 6/12/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6/7/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6/5/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Maria Cazares

Date 6/5/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Stephanie A. D'Couto

Date 6/7/2006

Applicant Evaluation

Project ID # **060195**

Name: **Cedarwood Apartments**

City: **Huntsville**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas

Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 4
 Projects zero to nine: 3
 grouped ten to nineteen: 0
 by score twenty to twenty-nine: 1

Projects in Material Noncompliance
 Yes No

in noncompliance: 0
 Projects not reported Yes
 in application No
 # of projects not reported 0

monitored with a score less than thirty: 4
 # not yet monitored or pending review: 2

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 6/15/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6/8/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Sandy M. Garcia

Date 6/12/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6/7/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6/5/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Maria Cazares

Date 6/5/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Stephanie A. D'Couto

Date 6/7/2006

Applicant Evaluation

Project ID # **060199** Name: **Legacy Senior Housing of Port Art** City: **Port Arthur**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored:	1	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Projects in Material Noncompliance Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> </div>	# in noncompliance:	0	
Projects zero to nine:	1	# monitored with a score less than thirty:	Projects not reported in application	Yes <input type="checkbox"/>	
Projects grouped ten to nineteen:	0			1	No <input checked="" type="checkbox"/>
Projects by score twenty to twenty-nine:	0			# not yet monitored or pending review:	0

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Lucy Trevino

Date 4/11/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 4/12/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Sandy M. Garcia

Date 4/7/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 7/10/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 4/11/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Raul Gonzales

Date 7/10/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Melissa M. Whitehead

Date 4/10/2006

Applicant Evaluation

Project ID # **060206**

Name: **The Gardens of Mabank**

City: **Mabank**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 0
 Projects zero to nine: 0
 grouped ten to nineteen: 0
 by score twenty to twenty-nine: 0

Projects in Material Noncompliance
 Yes No

in noncompliance: 0
 Projects not reported Yes
 in application No
 # of projects not reported 0

monitored with a score less than thirty: 0
 # not yet monitored or pending review: 3

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 7/5/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6/20/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer M. Tynan

Date 6/20/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6/26/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6/21/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Raul Gonzales

Date 7/10/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Melissa M. Whitehead

Date 7/3/2006

Applicant Evaluation

Project ID # **060208**

Name: **Gardens of Gatesville**

City: **Gatesville**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored:	0	# in noncompliance:	0
Projects zero to nine:	0	Projects not reported in application	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
grouped ten to nineteen:	0	# monitored with a score less than thirty:	0
by score twenty to twenty-nine:	0	# not yet monitored or pending review:	3
		# of projects not reported	0

Projects in Material Noncompliance

Yes No

Portfolio Monitoring

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable

Review pending

No unresolved issues

Issues found regarding late cert

Issues found regarding late audit

Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable

No unresolved issues

Not current on set-ups

Not current on draws

Not current on match

Reviewed by Patricia Murphy

Date 6/15/2006

Multifamily Finance Production

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6/8/2006

Single Family Finance Production

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Sandy M. Garcia

Date 6/12/2006

Real Estate Analysis (Workout)

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6/7/2006

Community Affairs

No relationship

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6/5/2006

Office of Colonia Initiatives

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Maria Cazares

Date 6/5/2006

Financial Administration

No delinquencies found

Delinquencies found

Reviewer Stephanie A. D'Couto

Date 6/7/2006

Applicant Evaluation

Project ID # **060211**

Name: **Hanratty Place Apartments**

City: **Fort Worth**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas

Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 1

Projects zero to nine: 1
grouped ten to nineteen: 0
by score twenty to twenty-nine: 0

Projects in Material Noncompliance	
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>

monitored with a score less than thirty: 1

not yet monitored or pending review: 0

in noncompliance: 0

Projects not reported Yes
in application No

of projects not reported 0

Portfolio Monitoring

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable

Review pending

No unresolved issues

Issues found regarding late cert

Issues found regarding late audit

Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable

No unresolved issues

Not current on set-ups

Not current on draws

Not current on match

Reviewed by Patricia Murphy

Date 7/5/2006

Multifamily Finance Production

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6 /20/2006

Single Family Finance Production

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer M. Tynan

Date 6 /20/2006

Real Estate Analysis (Workout)

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6 /26/2006

Community Affairs

No relationship

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6 /21/2006

Office of Colonia Initiatives

Not applicable

Review pending

No unresolved issues

Unresolved issues found

Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Raul Gonzales

Date 7 /10/2006

Financial Administration

No delinquencies found

Delinquencies found

Reviewer Melissa M. Whitehead

Date 7 /3 /2006

Applicant Evaluation

Project ID # **060217**

Name: **Reed Road Senior Residential**

City: **Houston**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 2
 Projects zero to nine: 2
 grouped ten to nineteen: 0
 by score twenty to twenty-nine: 0

Projects in Material Noncompliance	
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>

in noncompliance: 0
 Projects not reported Yes
 in application No
 # of projects not reported 0

monitored with a score less than thirty: 2
 # not yet monitored or pending review: 3

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 7/5/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6/20/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer M. Tynan

Date 6/20/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6/26/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 7/7/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Raul Gonzales

Date 7/10/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Melissa M. Whitehead

Date 7/3/2006

Applicant Evaluation

Project ID # **060218**

Name: **Cross Plains Senior Village**

City: **Cross Plains**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance		
Total # of Projects monitored: <u>0</u>	<div style="border: 1px solid black; padding: 5px;"> Projects in Material Noncompliance Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> </div>	# in noncompliance: <u>0</u>
Projects zero to nine: <u>0</u>	# monitored with a score less than thirty: <u>0</u>	Projects not reported Yes <input type="checkbox"/> in application No <input checked="" type="checkbox"/>
Projects grouped ten to nineteen: <u>0</u>	# not yet monitored or pending review: <u>9</u>	# of projects not reported <u>0</u>
Projects by score twenty to twenty-nine: <u>0</u>		
Portfolio Monitoring	Single Audit	Portfolio Analysis
Not applicable <input checked="" type="checkbox"/> Review pending <input type="checkbox"/> No unresolved issues <input type="checkbox"/> Unresolved issues found <input type="checkbox"/> Unresolved issues found that warrant disqualification (Comments attached) <input type="checkbox"/>	Not applicable <input checked="" type="checkbox"/> Review pending <input type="checkbox"/> No unresolved issues <input type="checkbox"/> Issues found regarding late cert <input type="checkbox"/> Issues found regarding late audit <input type="checkbox"/> Unresolved issues found that warrant disqualification (Comments attached) <input type="checkbox"/>	Not applicable <input checked="" type="checkbox"/> No unresolved issues <input type="checkbox"/> Not current on set-ups <input type="checkbox"/> Not current on draws <input type="checkbox"/> Not current on match <input type="checkbox"/>
Reviewed by <u>Patricia Murphy</u>		Date <u>6/15/2006</u>
Multifamily Finance Production Not applicable <input type="checkbox"/> Review pending <input type="checkbox"/> No unresolved issues <input checked="" type="checkbox"/> Unresolved issues found <input type="checkbox"/> Unresolved issues found that warrant disqualification (Comments attached) <input type="checkbox"/> Reviewer <u>A. Martin</u> Date <u>6 /8 /2006</u>	Single Family Finance Production Not applicable <input checked="" type="checkbox"/> Review pending <input type="checkbox"/> No unresolved issues <input type="checkbox"/> Unresolved issues found <input type="checkbox"/> Unresolved issues found that warrant disqualification (Comments attached) <input type="checkbox"/> Reviewer <u>Sandy M. Garcia</u> Date <u>6 /12/2006</u>	Real Estate Analysis (Workout) Not applicable <input type="checkbox"/> Review pending <input type="checkbox"/> No unresolved issues <input checked="" type="checkbox"/> Unresolved issues found <input type="checkbox"/> Unresolved issues found that warrant disqualification (Comments attached) <input type="checkbox"/> Reviewer <u>David Burrell</u> Date <u>6 /7 /2006</u>
Community Affairs No relationship <input checked="" type="checkbox"/> Review pending <input type="checkbox"/> No unresolved issues <input type="checkbox"/> Unresolved issues found <input type="checkbox"/> Unresolved issues found that warrant disqualification (Comments attached) <input type="checkbox"/> Reviewer <u>EEF</u> Date <u>6 /5 /2006</u>	Office of Colonia Initiatives Not applicable <input checked="" type="checkbox"/> Review pending <input type="checkbox"/> No unresolved issues <input type="checkbox"/> Unresolved issues found <input type="checkbox"/> Unresolved issues found that warrant disqualification (Comments attached) <input type="checkbox"/> Reviewer <u>Maria Cazares</u> Date <u>6 /5 /2006</u>	Financial Administration No delinquencies found <input checked="" type="checkbox"/> Delinquencies found <input type="checkbox"/> Reviewer <u>Stephanie A. D'Couto</u> Date <u>6 /7 /2006</u>

Applicant Evaluation

Project ID # **060225**

Name: **The Knightsbridge**

City: **Aldine**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 2
 Projects zero to nine: 2
 grouped ten to nineteen: 0
 by score twenty to twenty-nine: 0

Projects in Material Noncompliance	
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>

in noncompliance: 0
 Projects not reported Yes
 in application No
 # of projects not reported 0

monitored with a score less than thirty: 2
 # not yet monitored or pending review: 0

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 7/5/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin

Date 6 /20/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer M. Tynan

Date 6 /20/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell

Date 6 /26/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 6 /21/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Raul Gonzales

Date 7 /10/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Melissa M. Whitehead

Date 7 /13/2006

MULTIFAMILY FINANCE PRODUCTION DIVISION

BOARD ACTION REQUEST

July 28, 2006

Action Item

Discussion and Possible Approval of the Issuance of Commitments for Allocations of 2007 Housing Tax Credits from the 2007 Housing Credit Ceiling for 2006 Applications not awarded in the 2006 cycle.

Required Action

Discuss and Possibly Approve the Issuance of Commitments for an Allocation of 2007 Housing Tax Credits from the 2007 Housing Credit Ceiling.

Background

As permitted under §50.10(c) of the 2006 Qualified Allocation Plan and Rules (the QAP), “The Board may determine to issue commitments of tax credit authority with respect to Developments from the State Housing Credit Ceiling for the calendar year following the year of issuance (each a “forward commitment”).”

The Board may consider all Applications submitted under Agenda Item 7d of the agenda for this July 28, 2006 Board meeting, which includes all Applications Submitted under the 2006 Application Cycle. Pursuant to §50.10(c) of the QAP, “The Board will utilize its discretion in determining the amount of credits to be allocated as forward commitments and the reasons for those commitments considering score and discretionary factors.”

The following issues should be noted:

1. As described in §50.10(c)(1) of the QAP: “Applications that are submitted under the 2006 QAP and granted a Forward Commitment of 2007 Housing Tax Credits are considered by the Board to comply with the 2007 QAP by having satisfied the requirements of this 2006 QAP, except for statutorily required QAP changes.”
2. As described in §50.10(c)(2) of the QAP: “Unless otherwise provided in the Commitment Notice with respect to a Development selected to receive a forward commitment, actions which are required to be performed under this chapter by a particular date within a calendar year shall be performed by such date in the calendar year of the Credit Ceiling from which the credits are allocated.”
3. For any Application approved by the Board for a Forward Commitment, the credit amount awarded will be attributed to the proper region and set-asides from the 2007 Ceiling to ensure adherence to the Regional Allocation Formula in 2007.

4. Any approved applications will be reviewed to ensure that they do not have material non-compliance consistent with §50.5(b)(2) and (3) of the QAP.
5. Any approved applications will be reviewed to ensure that they do not have any violations of the “one mile – one year test.” This rule prohibits the Department from allocating to an application with a proposed site that is within one mile of any other application’s proposed site awarded in the same calendar year.
6. Staff will review to ensure that consistent with §50.6(d) of the QAP, the Department “shall not allocate more than \$2 million of tax credits in any given Application Round to any Applicant, Developer, Related Party or Guarantor.” Staff has reviewed all documentation provided in the applications to monitor this credit cap and have ensured that no recommendations are being made that would violate this rule.
7. Any approved applications will be reviewed by Portfolio Management and Compliance to ensure no award is granted to a party in Material Noncompliance.
8. Any approved applications will be reviewed by Real Estate Analysis; conditions to the award and final credits awarded will be those identified by Real Estate Analysis and/ or Multifamily Finance Production Division.

Recommendations

Staff recommends that the Board utilize this item to grant forward commitments, pursuant to the conditions stated above, for any application they believe is necessary in its discretion.

**Housing Tax Credit Program
Board Action Request
July 28, 2006**

Action Item

Request, review, and board determination of three (3) four percent (4%) tax credit applications with TDHCA as the Issuer.

Recommendation

Staff is recommending that the board review and approve the issuance of three (3) four percent (4%) Tax Credit Determination Notices with **TDHCA** as the Issuer for tax exempt bond transactions known as:

Development No.	Name	Location	Issuer	Total Units	LI Units	Total Development	Applicant Proposed Tax Exempt Bond Amount	Requested Credit Allocation	Recommended Credit Allocation
04608	Grove Village	Dallas	TDHCA	232	232	\$10,842,323	\$7,000,000	\$413,394	\$402,329
04609	Pleasant Village	Dallas	TDHCA	200	200	\$10,027,395	\$6,000,000	\$381,116	\$370,152
060616	Center Ridge Apartments	Duncanville	TDHCA	224	213	\$12,007,946	\$8,500,000	\$324,532	\$324,532



WWW.TDHCA.STATE.TX.US

MULTIFAMILY FINANCE PRODUCTION DIVISION

2004 Private Activity Multifamily Housing Revenue Bonds

**Grove Village Apartments
7209 South Loop 12
Dallas, Texas**

**Grove Village Limited Partnership
232 Units
Priority 1A
\$6,180,000 Tax Exempt – Series 2006**

TABLE OF EXHIBITS

TAB 1	TDHCA Board Presentation
TAB 2	Bond Resolution
TAB 3	HTC Profile and Board Summary
TAB 4	Sources & Uses of Funds Estimated Cost of Issuance
TAB 5	Department's Real Estate Analysis
TAB 6	TDHCA Compliance Summary Report
TAB 7	Public Input and Hearing Transcript (March 29, 2006)

MULTIFAMILY FINANCE PRODUCTION DIVISION
BOARD ACTION REQUEST
July 28, 2006

Action Item

Presentation, Discussion and Possible Approval for the issuance of Multifamily Housing Mortgage Revenue Bonds, Series 2006 and Housing Tax Credits for the Grove Village Apartments development.

Summary of the Grove Village Apartments Transaction

The pre-application was received on October 3, 2004. The application was scored and ranked by staff. The application was induced at the November 2004 Board meeting and an Application for Traditional Carryforward was submitted to the Texas Bond Review Board on December 14, 2004. The application received a Reservation of Allocation on December 15, 2004. This application is pooled with another transaction, Pleasant Village Apartments. Under the Traditional Carryforward designation the applicant must close on the bonds within 3 years of the reservation date. This application was submitted under the Priority 1A category. A public hearing was held on March 29, 2006. There were approximately 10 people in attendance with five people speaking for the record. The main concerns included the relocation plan of the tenants during the rehabilitation work, what was the scope of work that would be done, and what additional security measures the developer would be enforcing. A copy of the transcript is included in this presentation. The proposed site is located in the Dallas Independent School District.

The proposed acquisition/rehabilitation development is located at 7209 South Loop 12, Dallas, Dallas County. Demographics for the census tract (93.04) include AMFI of \$23,745; the total population is 5,555; the percent of the population that is minority is 96.96%; the number of owner occupied units is 560; the number renter occupied units is 1,191 and the number of vacant units is 309. (Census Information from FFIEC Geocoding for 2006)

Summary of the Financial Structure

The applicant is requesting the Department's approval and issuance of fixed rate tax exempt bonds in the amount of \$6,180,000. The bonds will be unrated and privately placed by U S Bank. U S Bank will underwrite the transaction using a debt coverage ratio of 1.15. The construction and lease up period will be for twelve months with payment terms of interest only, followed by a 22 year term and 30 year amortization. The interest rate on the Bonds will be 6.00% per annum.

Recommendation

Staff recommends the Board approve the issuance of Multifamily Housing Mortgage Revenue Bonds, Series 2006 and Housing Tax Credits for the Grove Village Apartments development because of the demonstrated quality of the rehabilitation of the proposed development, the feasibility of the development (as demonstrated by the financial commitments from U S Bank and WNC & Associates, Inc. and the underwriting report by the Department's Real Estate Analysis Division), the tenant and social services provided by the development and the demand for affordable units as demonstrated by the market area.

MULTIFAMILY FINANCE PRODUCTION DIVISION
BOARD MEMORANDUM
July 28, 2006

DEVELOPMENT:

Grove Village Apartments, Dallas, Dallas County

PROGRAM:

Texas Department of Housing and Community Affairs
2006 Multifamily Housing Mortgage Revenue Bonds
(Reservation received 12/15/04)

**ACTION
REQUESTED:**

Approve the issuance of multifamily housing mortgage revenue bonds (the "Bonds") by the Texas Department of Housing and Community Affairs (the "Department"). The Bonds will be issued under Chapter 1371, Texas Government Code, as amended, and under Chapter 2306, Texas Government Code, the Department's Enabling Statute (the "Statute"), which authorizes the Department to issue its revenue bonds for its public purposes as defined therein. *(The Statute provides that the Department's revenue bonds are solely obligations of the Department, and do not create an obligation, debt, or liability of the State of Texas or a pledge or loan of the faith, credit or taxing power of the State of Texas.)*

PURPOSE:

The proceeds of the Bonds will be used to fund a mortgage loan (the "Mortgage Loan") to Grove Village Limited Partnership an Oregon limited partnership (the "Borrower"), to finance the acquisition, rehabilitation, equipping and long-term financing of a 232-unit multifamily residential rental Development located at 7209 South Loop 12, Dallas, Dallas County (the "Development"). The Bonds will be tax-exempt by virtue of the Development's qualifying as a residential rental Development.

BOND AMOUNT:

\$6,180,000 Series 2006 Tax Exempt bonds (*)
\$6,180,000 Total bonds

(*) The aggregate principal amount of the Bonds will be determined by the Department based on its rules, underwriting, the cost of construction of the Development and the amount for which Bond Counsel can deliver its Bond Opinion.

**ANTICIPATED
CLOSING DATE:**

The Department filed an application for Carryforward on December 14, 2004 for the Bonds pursuant to the Texas Bond Review Board's 2004 Private Activity Bond Allocation Program. While the Department is required to deliver the Bonds within 3 years of the reservation date, the anticipated closing date is August 16, 2006.

BORROWER:

Grove Village Limited Partnership, an Oregon limited partnership, the general partner of which is Walker Guardian, L.L.C., an Oregon corporation, of which its managing member is Walker Bridge, LLC, its sole member is Rob Walker.

**COMPLIANCE
HISTORY:**

The Compliance Status Summary completed on July 14, 2006 reveals that the principals of the general partner above have one property that will be monitored by the Department.

ISSUANCE TEAM & ADVISORS:

U S Bank National Association (“Bond Purchaser”)
U S Bank National Association (“Trustee”)
WNC & Associates (“Equity Provider”)
Vinson & Elkins L.L.P. (“Bond Counsel”)
RBC Capital Markets (“Financial Advisor”)
McCall, Parkhurst & Horton, L.L.P. (Disclosure Counsel)

BOND PURCHASER:

The Bonds will be privately placed on or about August 16, 2006. The initial purchaser and any subsequent purchaser will be required to sign the Department’s standard traveling investor letter. The Bonds must be held by a sole bondholder at all times.

DEVELOPMENT DESCRIPTION:

Site: The proposed affordable housing community is a 232-unit multifamily residential rental development to be acquired and rehabilitated on approximately 17.45 acres of land located at 7209 South Loop 12, Dallas, Dallas County (the "Development"). The density is 13.29 dwelling units per acre.

Buildings: The development will include a total of (20) three-story apartment buildings containing approximately 210,760 net rentable square feet and having an average unit size of 908 square feet. Rehabilitation will consist of wood-famed buildings with approximately 50% stucco exterior. The balance of the exterior will be stone veneer. Common area amenities will include barbecue grills and picnic tables, laundry facility, controlled-access gates, and outdoor activity areas. Unit amenities will include vinyl flooring and carpeting, washer/dryer connections, a microwave oven, and covered entries. There will also be on-site security.

Units	Unit Type	Square Feet	Proposed Rent	AMFI
12	1-Bedroom/1-Bath	676	\$296.00	30%
12	1-Bedroom/1-Bath	676	\$515.00	60%
168	2-Bedrooms/2-Baths	892	\$625.00	60%
20	3-Bedrooms/2-Baths	1,117	\$404.00	30%
20	3-Bedrooms/2-Baths	1,117	\$725.00	60%
232	Total Units			

SET-ASIDE UNITS:

For Bond covenant purposes, at least forty (40%) of the residential units in the development are set aside for persons or families earning not more than sixty percent (60%) of the area median income. Five percent (5%) of the units in each Development will be set aside on a priority basis for persons with special needs.

TENANT SERVICES:

Tenant Services will be provided by the developer according to the requirements as outlined in the Departments Land Use Restriction Agreement.

DEPARTMENT FEES:

\$1,000 Pre-Application Fee (Paid).
\$10,000 Application Fee (Paid).
\$30,900 Issuance Fee (.50% of the bond amount paid at closing).

**DEPARTMENT
ANNUAL FEES:**

\$6,180 Bond Administration (0.10% of first year bond amount)
\$9,280 Compliance (\$40/unit/year adjusted annually for CPI)

(Department's annual fees may be adjusted, including deferral, to accommodate underwriting criteria and Development cash flow. These fees will be subordinated to the Mortgage Loan and paid outside of the cash flows contemplated by the Indenture)

**ASSET OVERSIGHT
FEE:**

\$5,800 to TDHCA or assigns (\$25/unit/year adjusted annually for CPI)

TAX CREDITS:

The Borrower has applied to the Department to receive a Determination Notice for the 4% tax credit that accompanies the private-activity bond allocation. The tax credit equates to approximately \$402,329 per annum and represents equity for the transaction. To capitalize on the tax credit, the Borrower will sell a substantial portion of its limited partnership interests, typically 99%, to raise equity funds for the Development. Although a tax credit sale has not been finalized, the Borrower anticipates raising approximately \$3,097,932 of equity for the transaction.

BOND STRUCTURE:

The Bonds are proposed to be issued under a Trust Indenture (the "Trust Indenture") that will describe the fundamental structure of the Bonds, permitted uses of Bond proceeds and procedures for the administration, investment and disbursement of Bond proceeds and program revenues.

The Bonds will mature over a term of approximately 22 years. The Bonds will pay interest only for approximately twelve (12) months following the closing date. The loan will be secured by a first lien on the Development.

**BOND INTEREST
RATES:**

The interest rate on the Bonds will be 6.00%. The Department's Real Estate Analysis division underwrote the transaction using a 6.00% rate.

**CREDIT
ENHANCEMENT:**

The bonds will be unrated with no credit enhancement.

FORM OF BONDS:

The Bonds will be issued in physical form and are not eligible to be held in a book-entry only system unless the Bonds receive a rating of "A" or better from a nationally recognized rating agency. The Bonds will be issued initially in denominations of \$100,000 plus any integral multiple of \$5,000 in excess thereof.

**MATURITY/SOURCES
& METHODS OF
REPAYMENT:**

The Bonds will bear interest at a fixed rate until maturity and will be payable monthly. During approximately the first twelve (12) months following the closing date, the Bonds will be payable as to interest only, from an initial deposit at closing to the Capitalized Interest Account of the Construction Fund, earnings derived from amounts held on deposit in an investment agreement, if any, and other funds deposited to the Bond Fund specifically for capitalized interest during a portion of the construction phase. After completion of the Development, the Bonds will be paid from revenues earned from the Mortgage Loan.

**TERMS OF THE
MORTGAGE LOAN:**

The Mortgage Loan is a non-recourse obligation of the Borrower (which means, subject to certain exceptions, the Borrower is not liable for the payment thereof beyond the amount realized from the pledged security) providing for monthly payments of interest during the construction phase and level monthly payments of principal and interest upon following the completion date of the Development. A Deed of Trust and related documents convey the Borrower's interest in the Development to secure the payment of the Mortgage Loan.

**REDEMPTION OF
BONDS PRIOR TO
MATURITY:**

The Bonds may be subject to redemption under any of the following circumstances:

Sinking Fund Redemption:

The Bonds are subject to a mandatory redemption in part by operation of a sinking fund, according to the schedule set forth in the Indenture.

Optional Redemption:

The Bonds are subject to optional redemption, in whole or in part at the direction of the Borrower on any Bond Payment Date, from the proceeds of an optional prepayment of the Loan by the Borrower at the redemption price calculated in accordance with Exhibit H of the Indenture plus accrued and unpaid interest to the redemption date.

Mandatory Redemption:

- (a) (i) in whole or in part, in the event and to the extent that amounts on deposit in (i) the Bond Proceeds Subaccount of the Capitalized Interest Account of the Project Fund, or (ii) the Bond Proceeds Subaccount of the Mortgage Loan Account of the Project Fund are transferred to the Redemption Fund on the first Business day following such transfer for which thirty (30) days notice of redemption can be given.
- (b) If so called for redemption, the Bonds shall be redeemed at the redemption price calculated in accordance with Exhibit H to the Indenture plus accrued and unpaid interest to the date fixed for redemption.

Extraordinary or Special Mandatory Redemption

- (a) in whole or in part, if there is damage to or destruction or condemnation of the Development, to the extent that Insurance Proceeds or a Condemnation Award in connection with the Development are deposited in the Revenue Fund and are not to be used to repair or restore the Development;
- (b) in whole or in part, in the event of prepayment of the Loan at the direction of a trustee in Bankruptcy for the Borrower;

- (c) in whole, when any amounts in the Bond Fund not being held therein to redeem Bonds is sufficient to pay any unpaid amount required to be paid by the Indenture and to redeem all Outstanding Bonds; and
- (d) in whole, upon direction to the Trustee from the sole Bondholder to redeem all Outstanding Bonds on August 31, 2022, provided, that such direction from the sole Bondholder shall be given to the Trustee on or before the date that is 30 days after the Termination Date. If called for redemption pursuant to (a) through (c) above, the Bonds shall be redeemed at a redemption price calculated in accordance with Exhibit H to the Indenture plus accrued but unpaid interest to the redemption date. If called to redemption pursuant to (d) above, the Bonds shall be redeemed at a redemption price of par plus accrued but unpaid interest to the redemption date.

FUNDS AND ACCOUNTS
ADMINISTRATION:

Under the Trust Indenture, the Trustee will serve as registrar and authenticating agent for the Bonds and as trustee of certain of the accounts created under the Trust Indenture (described below). The Trustee will also have responsibility for a number of loan administration and monitoring functions.

Moneys on deposit in Trust Indenture accounts are required to be invested in eligible investments prescribed in the Trust Indenture until needed for the purposes for which they are held.

The Trust Indenture will create the following Funds and Accounts:

1. Bond Fund – Fund into which payments made by the Borrower are deposited and containing an Interest Account, Principal Account and Administrative Expense Account:
 - (a) Administrative Expenses Account– Amounts used for all fees, indemnification amounts and other amounts payable to and for the account of the Trustee for extraordinary services of the Issuer, Bond Counsel, Trustee etc .
 - (b) Interest Account – Amounts used to pay the interest on the Bonds coming due on such Bond Payment Date;
 - (c) Principal Account – Amounts used to pay the principal of any Bonds coming due on such payment date;
2. Reserve for Replacements Fund – Amounts which are held in reserve to cover replacement costs and ongoing maintenance to the Development.
3. Redemption Fund – Amounts which are used to effect mandatory or optional redemptions.

4. Rebate Fund – Fund into which certain investment earnings are transferred that are required to be rebated periodically to the federal government to preserve the tax-exempt status of the Bonds. Amounts in this fund are held apart from the trust estate and are not available to pay debt service on the Bonds.
5. Debt Service Reserve Fund – Amounts equal to the Reserve Fund requirement used to pay principal and interest on the Bonds in the event amount in the Interest account and Principal account of the Bond Fund are insufficient.
6. Cost of Issuance Fund – A temporary fund into which amounts for the payment of the costs of issuance are deposited and disbursed by the Trustee;
7. Operating Deficit Fund – A temporary fund into which deposits are made by the Borrower to transfer to the accounts of the Bond Fund to cover any Shortfall Amount (as such term is defined in the Indenture), and to be released to the Borrower once certain conditions are met under the Indenture.
8. Project Fund (containing a Capitalized Interest Account (with Bond Proceeds Subaccount and Borrower Equity Subaccount therein) and a Mortgage Loan Account (with a Bond Proceeds Account and the Borrower Contribution Account therein)) – Amounts used for the purpose of paying the costs of the development and paying interest on the Bonds during the construction period on the Development.

The majority of the bond proceeds will be deposited into the Project Fund and disbursed therefrom during the Construction Phase to finance the construction of the Development. Costs of issuance of up to two percent (2%) of the principal amount of the Bonds may be paid from Bond proceeds.

**DEPARTMENT
ADVISORS:**

The following advisors have been selected by the Department to perform the indicated tasks in connection with the issuance of the Bonds.

1. Bond Counsel - Vinson & Elkins L.L.P. ("V&E") was most recently selected to serve as the Department's bond counsel through a request for proposals ("RFP") issued by the Department in September 2005.
2. Bond Trustee – U S Bank National Association was selected as bond trustee by the Department pursuant to a request for proposals process in August 2005.
3. Financial Advisor – RBC Capital Markets, formerly RBC Dain Rauscher, was selected by the Department as the Department's financial advisor through a request for proposals process in August 2003.

4. Disclosure Counsel –McCall, Parkhurst & Horton, L.L.P. was selected by the Department as Disclosure Counsel through a request for proposals process in September 2005.

**ATTORNEY GENERAL
REVIEW OF BONDS:**

No preliminary written review of the Bonds by the Attorney General of Texas has yet been made. Department bonds, however, are subject to the approval of the Attorney General, and transcripts of proceedings with respect to the Bonds will be submitted for review and approval prior to the issuance of the Bonds.

RESOLUTION NO. 06-027

RESOLUTION AUTHORIZING AND APPROVING THE ISSUANCE, SALE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS (GROVE VILLAGE APARTMENTS) SERIES 2006; APPROVING THE FORM AND SUBSTANCE AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS AND INSTRUMENTS PERTAINING THERETO; AUTHORIZING AND RATIFYING OTHER ACTIONS AND DOCUMENTS; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, the Texas Department of Housing and Community Affairs (the "Department") has been duly created and organized pursuant to and in accordance with the provisions of Chapter 2306, Texas Government Code, as amended (the "Act"), for the purpose, among others, of providing a means of financing the costs of residential ownership, development and rehabilitation that will provide decent, safe, and affordable living environments for individuals and families of low, very low and extremely low income and families of moderate income (all as defined in the Act); and

WHEREAS, the Act authorizes the Department: (a) to make mortgage loans to housing sponsors to provide financing for multifamily residential rental housing in the State of Texas (the "State") intended to be occupied by individuals and families of low, very low and extremely low income and families of moderate income, as determined by the Department; (b) to issue its revenue bonds, for the purpose, among others, of obtaining funds to make such loans and provide financing, to establish necessary reserve funds and to pay administrative and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues, receipts or resources of the Department, including the revenues and receipts to be received by the Department from such multifamily residential rental development loans, and to mortgage, pledge or grant security interests in such loans or other property of the Department in order to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, the governing board of the Department (the "Board") has determined to authorize the issuance of the Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Grove Village Apartments) Series 2006 (the "Bonds"), pursuant to and in accordance with the terms of a Trust Indenture (the "Indenture") by and between the Department and U.S. Bank National Association, a national banking association, as trustee (the "Trustee"), for the purpose of obtaining funds to finance the Development (defined below), all under and in accordance with the Constitution and laws of the State; and

WHEREAS, the Department desires to use the proceeds of the Bonds to fund a mortgage loan to Grove Village Limited Partnership, an Oregon limited partnership (the "Borrower"), in order to finance the cost of acquisition, rehabilitation and equipping of a qualified residential rental development described on Exhibit A attached hereto (the "Development") located within the State and required by the Act to be occupied by individuals and families of low and very low income and families of moderate income, as determined by the Department; and

WHEREAS, the Board, by resolution adopted on November 12, 2004, declared its intent to issue its revenue bonds to provide financing for the Development; and

WHEREAS, it is anticipated that the Department and the Borrower will execute and deliver a Loan Agreement (the "Loan Agreement") pursuant to which (i) the Department will agree to make a mortgage loan funded with the proceeds of the Bonds (the "Loan") to the Borrower to enable the Borrower to finance a portion of the cost of acquisition, rehabilitation and equipping of the Development and related costs, and (ii) the Borrower will execute and deliver to the Department a promissory note (the "Note") in an original aggregate principal amount equal to the original aggregate principal amount of the Bonds, and providing for payment of interest on such principal amount equal to the interest on the Bonds and to pay other costs described in the Loan Agreement; and

WHEREAS, it is anticipated that the Note will be secured by a Construction Deed of Trust, Security Agreement, Assignment of Leases and Rents, and Fixture Filing (the "Mortgage") by the Borrower for the benefit of the Department; and

WHEREAS, the Department's interest in the Loan (except for certain reserved rights), including the Note and the Mortgage, will be assigned to the Trustee pursuant to an Assignment of Deed of Trust Documents and an Assignment of Note (collectively, the "Assignments") from the Department to the Trustee; and

WHEREAS, the Board has determined that the Department, the Trustee and the Borrower will execute a Regulatory and Land Use Restriction Agreement (the "Regulatory Agreement"), with respect to the Development which will be filed of record in the real property records of Dallas County, Texas; and

WHEREAS, the Board has determined that the Department and the Borrower will execute an Asset Oversight Agreement (the "Asset Oversight Agreement"), with respect to the Development for the purpose of monitoring the operation and maintenance of the Development; and

WHEREAS, the Board has examined proposed forms of (a) the Indenture, the Loan Agreement, the Assignments, the Regulatory Agreement, and the Asset Oversight Agreement (collectively, the "Issuer Documents"), all of which are attached to and comprise a part of this Resolution, and (b) the Mortgage and the Note; has found the form and substance of such documents to be satisfactory and proper and the recitals contained therein to be true, correct and complete; and has determined, subject to the conditions set forth in Article I, to authorize the issuance of the Bonds, the execution and delivery of the Issuer Documents, the acceptance of the Mortgage and the Note, and the taking of such other actions as may be necessary or convenient in connection therewith; NOW, THEREFORE,

BE IT RESOLVED BY THE BOARD OF THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS:

ARTICLE I

ISSUANCE OF BONDS; APPROVAL OF DOCUMENTS

Section 1.1--Issuance, Execution and Delivery of the Bonds. That the issuance of the Bonds is hereby authorized, under and in accordance with the conditions set forth herein and in the Indenture, and that, upon execution and delivery of the Indenture, the authorized representatives of the Department named in this Resolution each are authorized hereby to execute, attest and affix the Department's seal to the Bonds and to deliver the Bonds to the Attorney General of the State of Texas for approval, the Comptroller of Public Accounts of the State of Texas for registration and the Trustee for authentication (to the extent required in the Indenture), and thereafter to deliver the Bonds to or on the order of the initial purchaser thereof.

Section 1.2--Interest Rate, Principal Amount, Maturity and Price. That (i) the Bond shall bear interest at a rate of 6.0% per annum (subject to adjustment to a default rate as provided the Indenture); provided that, in no event shall the interest rate (including any default rate) on the Bonds exceed the maximum interest rate permitted by applicable law; (ii) the aggregate principal amount of the Bonds shall be \$6,180,000; (iii) the final maturity of the Bonds shall occur on February 28, 2023; and (iv) the price at which the Bonds are sold to the Purchaser shall be the principal amount thereof.

Section 1.3--Approval, Execution and Delivery of the Indenture. That the form and substance of the Indenture are hereby approved, and that the authorized representatives of the Department named in this Resolution each are authorized hereby to execute the Indenture and to deliver the Indenture to the Trustee.

Section 1.4--Approval, Execution and Delivery of the Loan Agreement. That the form and substance of the Loan Agreement are hereby approved, and that the authorized representatives of the Department named in this Resolution each are authorized hereby to execute the Loan Agreement and deliver the Loan Agreement to the Borrower and the Trustee.

Section 1.5--Approval, Execution and Delivery of the Regulatory Agreement. That the form and substance of the Regulatory Agreement are hereby approved, and that the authorized representatives of the Department named in this Resolution each are authorized hereby to execute, attest and affix the Department's seal to the Regulatory Agreement and deliver the Regulatory Agreement to the Borrower and the Trustee and to cause the Regulatory Agreement to be filed of record in the real property records of Dallas County, Texas.

Section 1.6--Acceptance of the Mortgage and Note. That the form and substance of the Mortgage and the Note are hereby accepted by the Department and that the authorized representatives of the Department named in this Resolution each are hereby authorized to endorse and deliver the Note to the order of the Trustee, as its interests may appear, without recourse.

Section 1.7--Approval, Execution and Delivery of the Assignments. That the form and substance of the Assignments are hereby approved; and that the authorized representatives of the

Department named in this Resolution are each hereby authorized to execute, attest and affix the Department's seal to the Assignments and to deliver the Assignments to the Trustee.

Section 1.8--Approval, Execution and Delivery of the Asset Oversight Agreement. That the form and substance of the Asset Oversight Agreement are hereby approved, and that the authorized representatives of the Department named in this Resolution each are authorized hereby to execute and deliver the Asset Oversight Agreement to the Borrower.

Section 1.9--Taking of Any Action; Execution and Delivery of Other Documents. That the authorized representatives of the Department named in this Resolution each are authorized hereby to take any actions and to execute, attest and affix the Department's seal to, and to deliver to the appropriate parties, all such other agreements, commitments, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, notices of acceptance, written requests and other papers, whether or not mentioned herein, as they or any of them consider to be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

Section 1.10--Exhibits Incorporated Herein. That all of the terms and provisions of each of the documents listed below as an exhibit shall be and are hereby incorporated into and made a part of this Resolution for all purposes:

- Exhibit B - Indenture
- Exhibit C - Loan Agreement
- Exhibit D - Regulatory Agreement
- Exhibit E - Mortgage
- Exhibit F - Note
- Exhibit G - Assignments
- Exhibit H - Asset Oversight Agreement

Section 1.11--Power to Revise Form of Documents. That notwithstanding any other provision of this Resolution, the authorized representatives of the Department named in this Resolution each are authorized hereby to make or approve such revisions in the form of the documents attached hereto as exhibits as, in the judgment of such authorized representative or authorized representatives, and in the opinion of Vinson & Elkins L.L.P., Bond Counsel to the Department, may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution, such approval to be evidenced by the execution of such documents by the authorized representatives of the Department named in this Resolution.

Section 1.12--Authorized Representatives. That the following persons are each hereby named as authorized representatives of the Department for purposes of executing, attesting, affixing the Department's seal to, and delivering the documents and instruments and taking the other actions referred to in this Article I: Chair and Vice Chairman of the Board, Executive Director of the Department, Deputy Executive Director of Housing Operations of the Department, Deputy Executive Director of Programs of the Department, Chief of Agency Administration of the Department, Director of Financial Administration of the Department, Director of Bond Finance of the Department, Director of Multifamily Finance Production of the Department and the Secretary to the Board.

Section 1.13--Conditions Precedent. That the issuance of the Bonds shall be further subject to, among other things: (a) the Development's meeting all underwriting criteria of the Department, to the satisfaction of the Executive Director of the Department; and (b) the execution by the Borrower and the Department of contractual arrangements satisfactory to the Department staff requiring that community service programs will be provided at the Development.

ARTICLE II

APPROVAL AND RATIFICATION OF CERTAIN ACTIONS

Section 2.1--Approval and Ratification of Application to Texas Bond Review Board. That the Board hereby ratifies and approves the submission of the application for approval of State bonds to the Texas Bond Review Board on behalf of the Department in connection with the issuance of the Bonds in accordance with Chapter 1231, Texas Government Code.

Section 2.2--Approval of Submission to the Attorney General of the State of Texas. That the Board hereby authorizes, and approves the submission by the Department's Bond Counsel to the Attorney General of the State of Texas, for his approval, of a transcript of legal proceedings relating to the issuance, sale and delivery of the Bonds.

Section 2.3--Certification of the Minutes and Records. That the Secretary to the Board hereby is authorized to certify and authenticate minutes and other records on behalf of the Department for the Bonds and all other Department activities.

Section 2.4--Authority to Invest Proceeds. That the Department is authorized to invest and reinvest the proceeds of the Bonds and the fees and revenues to be received in connection with the financing of the Development in accordance with the Indenture and to enter into any agreements relating thereto only to the extent permitted by the Indenture.

Section 2.5----Approving Initial Rents. That the initial maximum rent charged by the Borrower for the units of the Development shall not exceed the amounts attached as an exhibit to the Regulatory Agreement and shall be annually redetermined by the Borrower and reviewed by the Department as set forth in the Loan Agreement.

Section 2.6----Purchaser. That the purchaser with respect to the issuance of the Bonds shall be U.S. Bank National Association (the "Purchaser").

Section 2.7--Ratifying Other Actions. That all other actions taken by the Executive Director of the Department and the Department staff in connection with the issuance of the Bonds and the financing of the Development are hereby ratified and confirmed.

Section 2.8--- Engagement of Other Professionals. That the Executive Director of the Department or any successor is authorized to engage auditors, analysts and consultants to perform such functions, audits, yield calculations and subsequent investigations as necessary or appropriate to comply with the requirements of Bond Counsel to the Department, provided such engagement is done in accordance with applicable law of the State.

ARTICLE III

CERTAIN FINDINGS AND DETERMINATIONS

Section 3.1--Findings of the Board. That in accordance with Section 2306.223 of the Act, and after the Department's consideration of the information with respect to the Development and the information with respect to the proposed financing of the Development by the Department, including but not limited to the information submitted by the Borrower, independent studies commissioned by the Department, recommendations of the Department staff and such other information as it deems relevant, the Board hereby finds:

(a) Need for Housing Development.

(i) that the Development is necessary to provide needed decent, safe, and sanitary housing at rentals or prices that individuals or families of low and very low income or families of moderate income can afford,

(ii) that the financing of the Development is a public purpose and will provide a public benefit, and

(iii) that the Development will be undertaken within the authority granted by the Act to the housing finance division and the Borrower.

(b) Findings with Respect to the Borrower.

(i) that the Borrower, by operating the Development in accordance with the requirements of the Loan Agreement and the Regulatory Agreement, will comply with applicable local building requirements and will supply well-planned and well-designed housing for individuals or families of low and very low income or families of moderate income,

(ii) that the Borrower is financially responsible and has entered into a binding commitment to repay the Loan in accordance with its terms, and

(iii) that the Borrower is not, and will not enter into a contract for the Development with, a housing developer that: (A) is on the Department's debarred list, including any parts of that list that are derived from the debarred list of the United States Department of Housing and Urban Development; (B) breached a contract with a public agency; or (C) misrepresented to a subcontractor the extent to which the developer has benefited from contracts or financial assistance that has been awarded by a public agency, including the scope of the developer's participation in contracts with the agency and the amount of financial assistance awarded to the developer by the Department.

(c) Public Purpose and Benefits.

(i) that the Borrower has agreed to operate the Development in accordance with the Loan Agreement and the Regulatory Agreement, which require, among other

things, that the Development be occupied by individuals and families of low and very low income and families of moderate income, and

(ii) that the issuance of the Bonds to finance the Development is undertaken within the authority conferred by the Act and will accomplish a valid public purpose and will provide a public benefit by assisting individuals and families of low and very low income and families of moderate income in the State to obtain decent, safe, and sanitary housing by financing the costs of the Development, thereby helping to maintain a fully adequate supply of sanitary and safe dwelling accommodations at rents that such individuals and families can afford.

Section 3.2--Determination of Eligible Tenants. That the Board has determined, to the extent permitted by law and after consideration of such evidence and factors as it deems relevant, the findings of the staff of the Department, the laws applicable to the Department and the provisions of the Act, that eligible tenants for the Development shall be (1) individuals and families of low and very low income, (2) persons with special needs, and (3) families of moderate income, with the income limits as set forth in the Loan Agreement and the Regulatory Agreement.

Section 3.3--Sufficiency of Loan Interest Rate. That the Board hereby finds and determines that the interest rate on the Loan established pursuant to the Loan Agreement will produce the amounts required, together with other available funds, to pay for the Department's costs of administration, monitoring and oversight with respect to the Bonds and the Development and enable the Department to meet its covenants with and responsibilities to the holders of the Bonds.

Section 3.4--No Gain Allowed. That, in accordance with Section 2306.498 of the Act, no member of the Board or employee of the Department may purchase any Bond in the secondary open market for municipal securities.

Section 3.5--Waiver of Rules. That the Board hereby waives the rules contained in Chapters 33 and 35, Title 10 of the Texas Administrative Code to the extent such rules are inconsistent with the terms of this Resolution and the bond documents authorized hereunder.

ARTICLE IV

GENERAL PROVISIONS

Section 4.1--Limited Obligations. That the Bonds and the interest thereon shall be limited obligations of the Department payable solely from the trust estate created under the Indenture, including the revenues and funds of the Department pledged under the Indenture to secure payment of the Bonds and under no circumstances shall the Bonds be payable from any other revenues, funds, assets or income of the Department.

Section 4.2--Non-Governmental Obligations. That the Bonds shall not be and do not create or constitute in any way an obligation, a debt or a liability of the State or create or constitute a pledge, giving or lending of the faith or credit or taxing power of the State. Each Bond shall contain on its face a statement to the effect that the State is not obligated to pay the

principal thereof or interest thereon and that neither the faith or credit nor the taxing power of the State is pledged, given or loaned to such payment.

Section 4.3--Effective Date. That this Resolution shall be in full force and effect from and upon its adoption.

Section 4.4--Notice of Meeting. Written notice of the date, hour and place of the meeting of the Board at which this Resolution was considered and of the subject of this Resolution was furnished to the Secretary of State and posted on the Internet for at least seven (7) days preceding the convening of such meeting; that during regular office hours a computer terminal located in a place convenient to the public in the office of the Secretary of State was provided such that the general public could view such posting; that such meeting was open to the public as required by law at all times during which this Resolution and the subject matter hereof was discussed, considered and formally acted upon, all as required by the Open Meetings Act, Chapter 551, Texas Government Code, as amended; and that written notice of the date, hour and place of the meeting of the Board and of the subject of this Resolution was published in the Texas Register at least seven (7) days preceding the convening of such meeting, as required by the Administrative Procedure and Texas Register Act, Chapters 2001 and 2002, Texas Government Code, as amended. Additionally, all of the materials in the possession of the Department relevant to the subject of this Resolution were sent to interested persons and organizations, posted on the Department's website, made available in hard-copy at the Department, and filed with the Secretary of State for publication by reference in the Texas Register not later than seven (7) days before the meeting of the Board as required by Section 2306.032, Texas Government Code, as amended.

[EXECUTION PAGE FOLLOWS]

PASSED AND APPROVED this 28th day of July, 2006.

By: /s/ Elizabeth Anderson
Elizabeth Anderson, Chair

Attest: /s/ Kevin Hamby
Kevin Hamby, Secretary

[SEAL]

EXHIBIT A

DESCRIPTION OF DEVELOPMENT

Owner: Grove Village Limited Partnership, an Oregon limited partnership

Development: The Development is a 232-unit multifamily facility known as Grove Village Apartments and is located at approximately 7209 South Loop 12, Dallas, Dallas County, Texas. The Development will include the reimbursement for the acquisition of and the costs of the rehabilitation of a total of 20 residential apartment buildings with a total of approximately 210,760 net rentable square feet and an average unit size of approximately 908 square feet. The unit mix consists of:

24	one-bedroom/one-bath units
168	two-bedroom/one-bath units
<u>40</u>	three-bedroom/two-bath units
232	Total Units

Unit sizes range from approximately 676 square feet to approximately 1,117 square feet.

Common areas include a clubhouse with business center, computer lab, laundry facilities, playground, sports court, barbeque and picnic area and children's activity area.

[DEVELOPER TO CONFIRM]



MULTIFAMILY FINANCE PRODUCTION DIVISION
July 28, 2006
Development Information, Public Input and Board Summary
Grove Village, TDHCA Number 04608

BASIC DEVELOPMENT INFORMATION					
Site Address:	72098 South Loop 12	Development #:	04608		
City:	Dallas	Region:	3	Population Served:	Family
County:	Dallas	Zip Code:	75217	Allocation:	Urban/Exurban
HOME Set Asides:	<input type="checkbox"/> CHDO <input type="checkbox"/> Preservation <input type="checkbox"/> General			Purpose/Activity:	ACQ/R
Bond Issuer:	TDHCA				
<small>HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation</small>					

OWNER AND DEVELOPMENT TEAM	
Owner:	Grove Village Limited Partnership
Owner Contact and Phone	Dan Steffey (503) 802-3557
Developer:	Guardian Affordable Housing Development LLC
Housing General Contractor:	TBD
Architect:	N/A
Market Analyst:	Apartment Market Data Research Services, Inc.
Syndicator:	MMA Financial
Supportive Services:	TBD
Consultant:	State Street Housing Advisors, L.P.

UNIT/BUILDING INFORMATION													
<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	232		
0	0	32	200	0	24	168	40	0	0	Market Rate Units:	0		
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building													
<input type="checkbox"/> Duplex			<input type="checkbox"/> Detached Residence								Owner/Employee Units:		0
<input type="checkbox"/> Triplex			<input type="checkbox"/> Single Room Occupancy								Total Development Units:		232
<input type="checkbox"/> Fourplex			<input type="checkbox"/> Transitional								Total Development Cost:		\$10,842,323
<input type="checkbox"/> Townhome											Number of Residential Buildings:		20
											HOME High Total Units:		0
											HOME Low Total Units:		0
<small>Note: If Development Cost = \$0, an Underwriting Report has not been completed.</small>													

FUNDING INFORMATION					
	Applicant Request	Department Analysis	Amort	Term	Rate
4% Housing Tax Credits with Bonds:	\$413,394	\$402,329	0	0	0.00%
TDHCA Bond Allocation Amount:	\$7,000,000	\$6,180,000	30	15	6.00%
HOME Activity Fund Amount:	\$0	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Grove Village, TDHCA Number 04608

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: West, District 23 NC US Representative: Johnson, District 30, NC
TX Representative: Jones, District 110 NC US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: Laura Miller, Mayor, City of Dallas - NC Resolution of Support from Local Government []

Patricia Smith-Harrington, Community Development Manager, City of Dallas -The development is consistent with the City of Dallas' Consolidated Plan.

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

General Summary of Comment:

Public Hearing: Concerns regarding the relocation plan of the tenants during the rehabilitation, the scope of the rehabilitation work being performed, and additional security measures the developer would be enforcing.

Number that attended: 10
Number that spoke: 5
Number in support: 6
Number in opposition: 3
Number Neutral: 1

CONDITIONS OF COMMITMENT

Per §50.12(c) of the Qualified Allocation Plan and Rules, all Tax Exempt Bond Development Applications "must provide an executed agreement with a qualified service provider for the provision of special supportive services that would otherwise not be available for the tenants. The provision of such services will be included in the Declaration of Land Use Restrictive Covenants ("LURA")."

Receipt, review, and acceptance of a building by building breakdown of units in each building and building plans and elevations prior to closing.

Receipt, review, and acceptance of satisfactory removal of the Mechanic's Lien by Affidavit executed by The Home Depot Supply, Inc. against Grove Village, Ltd. Partners in the amount of \$5,195.54 filed December 27, 2005.

Receipt, review, and acceptance by cost certification of evidence that all Phase I Environmental Site Assessment and subsequent environmental investigation report recommendations including operation and management plans for asbestos and lead based paint existing at this property have been carried out.

Receipt, review, and acceptance of a commitment from the general contractor to defer fees as necessary to fill a potential gap in permanent financing.

Receipt, review, and acceptance of a revised project-based rent subsidy indicating HUD's concurrence with anticipating the future increase in HAP rents on all HAP related units prior to cost certification.

Receipt, review, and acceptance of a revised syndication commitment or agreement that fully discloses the key terms and is consistent with the anticipated sources and uses of funds.

Should the terms and rates of the proposed debt or syndication change, the transaction should be re evaluated and an adjustment to the allocation amount may be warranted.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Grove Village, TDHCA Number 04608

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

4% Housing Tax Credits:	Credit Amount:	\$402,329
Recommendation: Recommend approval of a Housing Tax Credit Allocation not to exceed \$402,329 annually for ten years, subject to conditions.		
TDHCA Bond Issuance:	Bond Amount:	\$6,180,000
Recommendation: Recemmend Approval of issuance of \$6,180,000 in Tax Exempt Mortgage Revenue Bonds with a fixed interest rate underwritten at 6.00% and repayment term of 15 years with a 30 year amortization period, subject to conditions.		
HOME Activity Funds:	Loan Amount:	\$0
HOME CHDO Operating Expense Grant:	Grant Amount:	\$0
Recommendation:		

Grove Village Apartments

Estimated Sources & Uses of Funds

Sources of Funds

Series 2006 Tax-Exempt Bond Proceeds	\$ 6,180,000
Tax Credit Proceeds	2,929,734
Deferred Developer's Fee	1,133,386
GIC Income	111,707
Income from Operations	503,335
Total Sources	<u>\$ 10,858,162</u>

Uses of Funds

Acquisition and Site Work Costs	\$ 3,080,000
Direct Hard Construction Costs	3,805,742
Other Construction Costs (General Require, Overhead, Profit)	648,205
Indirect Construction Costs	787,530
Developer Fees and Overhead	1,211,213
Direct Bond Related	197,790
Bond Purchase Costs	572,457
Other Transaction Costs	-
Real Estate Closing Costs	555,225
Total Uses	<u>\$ 10,858,162</u>

Estimated Costs of Issuance of the Bonds

Direct Bond Related

TDHCA Issuance Fee (.50% of Issuance)	\$ 30,900
TDHCA Application Fee	11,000
TDHCA Bond Administration Fee (2 years)	12,360
TDHCA Bond Compliance Fee (\$40 per unit)	9,280
TDHCA Bond Counsel and Direct Expenses (Note 1)	75,000
TDHCA Financial Advisor and Direct Expenses	25,000
Disclosure Counsel (\$5k Pub. Offered, \$2.5k Priv. Placed. See Note 1)	2,500
Trustee Fee	10,000
Trustee's Counsel (Note 1)	5,500
Attorney General Transcript Fee	9,500
Texas Bond Review Board Application Fee	5,000
Texas Bond Review Board Issuance Fee (.025% of Reservation)	1,750
Total Direct Bond Related	<u>\$ 197,790</u>

Grove Village Apartments

Bond Purchase Costs	
Bond Purchaser	108,150
Bond Purchaser's Counsel	25,000
Legal	86,127
Financing	353,180
Total Bond Purchase Costs	<u><u>\$ 572,457</u></u>
Other Transaction Costs	
Tax Credit Application and Determination Fees (if paid at closing)	
Total Other Transaction Costs	<u><u>\$ -</u></u>
Real Estate Closing Costs	
Taxes and Insurance	101,573
Impact Fees	67,401
Construction Interest Reserve	386,251
Total Real Estate Costs	<u><u>\$ 555,225</u></u>
Estimated Total Costs of Issuance	<u><u>\$ 1,325,472</u></u>

Costs of issuance of up to two percent (2%) of the principal amount of the Bonds may be paid from Bond proceeds. Costs of issuance in excess of such two percent must be paid by an equity contribution of the Borrower.

Note 1: These estimates do not include direct, out-of-pocket expenses (i.e. travel). Actual Bond Counsel and Disclosure Counsel are based on an hourly rate and the above estimate does not include on-going administrative fees.

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

DATE: July 21, 2006 **PROGRAM:** 4% HTC **FILE NUMBER:** 2004-062
04608

DEVELOPMENT NAME

Grove Village Apartments

APPLICANT

Name: Grove Village Limited Partnership **Contact:** Dan Steffey
Address: 4380 S.W. Macadam Ave., Suite 380
City: Portland **State:** OR **Zip:** 97239-6486
Phone: (503) 802-3557 **Fax:** (503) 802-3648 **Email:**

KEY PARTICIPANTS

Name: Walker Guardian LLC **Title:** 1% Managing General Partner of Applicant
Name: Walker Bridge LLC **Title:** 50% Owner of MGP
Name: GM Low Income Housing Mgt LLC **Title:** 50% Owner of MGP
Name: Rob Walker **Title:** 100% Owner of Walker Bridge
Name: Guardian Management LLC **Title:** 100% Owner of GM Low income Housing Mgt. LLC.
Name: Guardian Holding, Inc. **Title:** 100% Owner of Guardian Management LLC
Name: Thomas B. Brenneke **Title:** 100% Owner of Guardian Holding, Inc.

PROPERTY LOCATION

Location: 7203 South Loop 12
City: Dallas **Zip:** 75217
County: Dallas **Region:** Dallas QCT DDA

REQUEST

<u>Program</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Amortization</u>	<u>Term</u>
Bonds	\$6,180,000	6.00%	30	15
HTC	\$413,394	N/A	N/A	N/A
Proposed Use of Funds:	Acquisition/rehab	Type:	Multifamily	
Target Population:	Family	Other:	General	

RECOMMENDATION

- RECOMMEND APPROVAL OF ISSUANCE OF \$6,180,000 IN TAX-EXEMPT MORTGAGE REVENUE BONDS WITH A FIXED INTEREST RATE UNDERWRITTEN AT 6.00% AND REPAYMENT TERM OF 15 YEARS WITH A 30-YEAR AMORTIZATION PERIOD, SUBJECT TO CONDITIONS.
- RECOMMEND APPROVAL OF A HOUSING TAX CREDIT ALLOCATION NOT TO EXCEED

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

\$402,329 ANNUALLY FOR TEN YEARS, SUBJECT TO CONDITIONS.

CONDITIONS

1. Receipt, review, and acceptance of a building by building breakdown of units in each building and building plans and elevations prior to closing.
2. Receipt, review, and acceptance of satisfactory removal of the Mechanic's Lien by Affidavit executed by The Home Depot Supply, Inc. against Grove Village Ltd. Partners in the amount of \$5,195.54 filed December 27, 2005.
3. Receipt, review, and acceptance by cost certification of evidence that all Phase I Environmental Site Assessment and subsequent environmental investigation report recommendations including operation and management plans for asbestos and lead based paint existing at this property have been carried out.
4. Receipt, review, and acceptance of a commitment from the general contractor to defer fees as necessary to fill a potential gap in permanent financing;
5. Receipt, review, and acceptance of a revised project-based rent subsidy indicating HUD's concurrence with anticipating the future increase in HAP rents on all HAP related units prior to cost certification.
6. Receipt, review, and acceptance of a revised syndication commitment or agreement that fully discloses the key terms and is consistent with the anticipated sources and uses of funds.
7. Should the terms and rates of the proposed debt or syndication change, the transaction should be re-evaluated and an adjustment to the credit and or allocation amount may be warranted.

REVIEW of PREVIOUS UNDERWRITING REPORTS

No previous reports

DEVELOPMENT SPECIFICATIONS

IMPROVEMENTS

Total Units: <u>232</u>	# Res Bldgs <u>20</u>	# Non-Res Bldgs <u>0</u>	Age: <u>35</u> yrs	Vacant: <u>13%</u>	at <u>05/31/2006</u>
Net Rentable SF: <u>215,464</u>	Av Un SF: <u>929</u>	Common Area SF: <u>0</u>	Gross Bldg SF: <u>215,464</u>		

STRUCTURAL MATERIALS

The structure is wood frame on a concrete slab on grade. According to the plans provided in the application the exterior is comprised as follows: 35% brick veneer, 15% Plywood/Composite siding, and 50% Stucco. The interior wall surfaces are drywall and the pitched roof is finished with asphalt composite shingles.

UNIT FEATURES

The interior flooring will be a combination of carpeting & vinyl flooring. Each unit will include: range & oven, hood & fan, garbage disposal, refrigerator, microwave oven, fiberglass tub/shower, laminated counter tops, central boiler water heating system, and individual heating and air conditioning.

ONSITE AMENITIES

The property does not have a community room but does have a management leasing office and maintenance, & laundry facilities An equipped children's play area is located on the property along with perimeter fencing with limited access gate(s) are planned for the site.

Uncovered Parking: 381 spaces **Carports:** 0 spaces **Garages:** 0 spaces

PROPOSAL and DEVELOPMENT PLAN DESCRIPTION

Description: Grove Village Apartments is a 13.3-unit per acre acquisition and rehabilitation development of 232 units of affordable housing located in southeast Dallas. The development was built in 1970 and is comprised of 19 residential buildings and one laundry/mechanical building. They are evenly distributed medium garden style, walk-up residential buildings as follows:

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

The development does not have a community building but does have a management leasing office and maintenance, and laundry facility. An equipped children's play area is located on the property along with perimeter fencing with limited access gate(s) are planned for the site.

Existing Subsidies: The property currently operates under two (2) HUD Section 8 project-based Housing Assistance Payment (HAP) contracts. The first contract (TX16-L000-024) provides project-based rental assistance for 100 one, two, and three bedroom units. The contract was renewed on September 1, 2005 and is expected to be renewed again on September 1, 2006 for an additional year, and the Applicant intends to continue the contract for all 100 units. The second contract (TX16-M000311) provides project-based rental assistance for 43 one, two, and three bedroom units. The contract was renewed on May 1, 2006, and the applicant intends to continue the contract for all 43 units. It is expected that upon completion of the rehabilitation both HAP contracts will be combined into one. In addition, it is expected that the rents will be changed due to the intent of the Applicant to change the property from "all bills paid" to one where the tenants pay for electricity, except for Hot Water (hot water is provided by a central boiler system). The changes will include a utility allowance and possible reduction in rental assistance, however this reduction in rental assistance will be offset by the reduction of the cost of the utilities that the Applicant has been paying, and therefore, reducing the developments total operating expenses. The Applicant has indicated that they will be requesting an increase of 5% based on current market rental rates. For those units covered by a HAP contract, the rents used are those derived from current gross HAP rent less current utility allowances and increased by 5% as requested by the Applicant. For those units not covered by a HAP contract but are still restricted to 60% rents, the Underwriter has used the current market rent plus the utility allowances to determine a current gross HTC rent. The new gross HTC and HAP rents are substantially below the 50% and 60% 2006 HTC rent limits.

Development Plan: The buildings are currently 87.1% occupied and generally in poor condition. The property condition assessment prepared by Marx/Okubo is dated June 19, 2006 and indicates a total rehab cost of \$4,719,120, which includes all contractor fees. When contractor fees are removed to determine the actual Hard Cost of Construction the total equals that of the Applicant at \$3,320,178. The Applicant has indicated that the property will be completely rehabbed and meters will be installed for individual metering of the electricity. In addition the HVAC boiler, chiller and fan coil units will be replaced, along with the range hood and fan, refrigerators, dishwashers, disposals, bath fixtures, sinks, tub and toilet.

Architectural Review: The building and unit plans are of good design, sufficient size and are comparable to other apartment developments of the same age. They appear to provide acceptable access and storage. The elevations reflect modest buildings with simple fenestration. Receipt, review, and acceptance of a building by building breakdown of units in each building and building plans and elevations prior to closing.

SITE ISSUES			
		SITE DESCRIPTION	
Total Size:	17.46 acres	Scattered sites?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Flood Zone:	Zone X	Within 100-year floodplain?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Current Zoning:	MF-2(A) Multi-Family Residential	Needs to be re-zoned?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A

SITE and NEIGHBORHOOD CHARACTERISTICS

Location: The site is generally a rectangular-shaped parcel located in the southeast area of Dallas, approximately 10 miles from the central business district. The site is situated on the north side of South Loop 12.

Adjacent Land Uses:

- **North:** The northern adjoining property is occupied by Frederick Douglass Elementary School and Vacant land beyond;
- **South:** The southern adjoining property is occupied by South Loop 12 (Ledbetter Road), beyond which is vacant land and an apartment complex;
- **East:** The property to the east is vacant land with Elam Creek bisecting north to south across the adjoining

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

property; and

- **West:** Vacant land and St. James African Methodist Episcopal Church are located on the western adjoining property.

Site Access: Access to the property is from the east or west along South Loop 12. The development has two main entries, both from the east or west from South Loop 12. Access to U. S. Highway 175 is less than one mile east, which provides connections to all other major roads serving the Dallas area.

Public Transportation: Public transportation to the area is provided by DART (Dallas Area Rapid Transit). The location of the nearest stop is at the intersection of Loop 12 and Jim Miller Road which is approximately 200 yards west of the subject.

Shopping & Services: The site is within five miles of major grocery/pharmacies, shopping centers, a multi-screen theater, library, and a variety of other retail establishments and restaurants. Schools, churches, and hospitals and health care facilities are located within a short driving distance from the site.

Adverse Site Characteristics:

- **Title:** Mechanic's Lien Affidavit executed by The Home Depot Supply, Inc. against Grove Village Ltd. Partners, in the amount of Five Thousand One Hundred Ninety Five and 54/100 (\$5,195.54), filed December 27, 2005 recorded in/under County Clerk's No. 200600006898 of the Real Property Records of DALLAS County, Texas. Receipt, review, and acceptance prior to closing of evidence that this Mechanic's Lien has been satisfied and removed from the title report is a condition of this report.

TDHCA SITE INSPECTION

Inspector: Manufactured Housing Staff Date: 4/18/2006
Overall Assessment: Excellent Acceptable Questionable Poor Unacceptable

HIGHLIGHTS of SOILS & HAZARDOUS MATERIALS REPORT(S)

A Phase I Environmental Site Assessment report dated June 13, 2006 was prepared by Land America Commercial Services and contained the following findings and recommendations:

Findings:

- **Noise:** Land America Commercial Services did not identify industrial zones, major highways, active rail lines, civil and military airfields, or other potential sources of excessive noise in close proximity to the Property. A noise study is not recommended for the Property.
- **Floodplain:** "Community Panel Number 48113C0505 J, effective August 23, 2001, the subject property is located in Zone X. Zone X has been determined to be outside the 500-year floodplain." (p.13)
- **Asbestos-Containing Materials (ACM):** "Based on the findings from the limited asbestos screening conducted by Aaron & Wright in 2004, asbestos concentrations greater than 0.1% were identified in the surfacing in units 1057, and 1084, and 2028; in the floor tile and mastic in units 1057 and 1069; and in the wallboard in unit 2047. These materials were in good condition, where observed." Prior to any disturbance of the construction materials within this facility, a comprehensive ACM survey is recommended. (pg 20)
- **Lead-Based Paint (LBP):** "Based upon the results of the limited lead screening, the presence of lead-based paint in this facility has not been indicated." (pg. 21)
- **Lead in Drinking Water:** "The Property is connected to the city water supply provided by the City of Dallas. According to the City of Dallas 2004 Drinking Water Quality Report, the drinking water supplied to the site is within state and federal standards, including lead and copper." (p 19)
- **Radon:** "According to available information from the EPA/Texas Residential Radon Survey, radon does not generally occur in the area of the subject property in at concentrations that are considered to be a significant concern....Therefore; radon is not considered a significant environmental concern. (pg. 21)

Recommendations: Based on the findings of this ESA, LAC recommends the following:

- An O&M program should be developed to manage-in-place the ACM found at the Property. The intent of the O&M program is to minimize the potential exposure of building occupants to airborne asbestos fibers.

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

In addition, prior to any demolition or renovation activities a comprehensive ACM survey is recommended. (pg. 23)

Receipt, review, and acceptance prior to the start of construction of evidence that all Phase I Environmental Site Assessment and subsequent environmental investigation report recommendations have been carried out is a condition of this report.

INCOME SET-ASIDE

The Applicant has elected the 40% at 60% or less of area median gross income (AMGI) set-aside. To qualify as a Priority 1 Private Activity Bond allocation for a Qualified Residential Rental Project, the Applicant has elected to set-aside 50% of the units with rent and income restrictions at 50% of area median family income and the remaining 50% of the units with rent and income restrictions at 60% of area median family income (§ 1372.0321, Texas Government Code).

MAXIMUM ELIGIBLE INCOMES						
	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons
60% of AMI	\$27,960	\$31,920	\$35,940	\$39,900	\$43,080	\$46,260

MARKET HIGHLIGHTS

A market feasibility study dated May 31, 2006, was prepared by Apartment Market Data Research Services, LLC ("Market Analyst") and highlighted the following findings:

Definition of Primary Market Area (PMA) : "Determination of the primary or defined market of the "PMA" (Primary Market Area or sub-market), and definition of the boundaries of the trade area are based primarily upon local knowledge; in addition to interviews with city officials/planners and local real estate sources such as appraisers, developers, brokers, and agents. " "For this analysis we utilized a **primary trade area** comprising a custom Trade Area." (pg. 39) This trade area encompasses approximately 39.62 square miles and is equivalent to a circle with a radius of 3.55 miles.

Population: The estimated 2005 population of the primary market area is 83,646 and is expected to increase by 1.1% to approximately 84,750 by 2010. Within the primary market area there were estimated to be 22,088 households in 2005.

Total Primary Market Demand for Rental Units: The Market Analyst calculated a total demand of 4,716 qualified households in the PMA, based on the current estimate of 21,731 households, the projected annual growth rate of -1.6%, renter households estimated at 5.6% of the population, income-qualified households estimated at 21.7%, and an annual renter turnover rate of 64.5 %. (p. 7, 58-59). The Market Analyst used an income band of \$18,000 to \$43,080.

MARKET DEMAND SUMMARY				
Type of Demand	Market Analyst		Underwriter	
	Units of Demand	% of Total Demand	Units of Demand	% of Total Demand
Household Growth	-60	-2.1%	-32	1.1%
Resident Turnover	2,940	102.1%	3,042	101.1%
Other Sources: [describe]	N/A	N/A	N/A	N/A
TOTAL DEMAND	2,880	100%	3,009	100%

p. 61

The subject development contains 232 units and is currently 87.1% occupied, with 146 units under a HAP contract. It is likely that the existing tenants will choose to remain at the property. Therefore, an inclusive capture rate calculation is not a meaningful tool for determining the feasibility of the subject development.

Market Rent Comparables: The Market Analyst surveyed 6 conventional market comparable apartment projects totaling 1,420 units in the market area. "The Apartment MarketData Report reflects an average rental

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

rate of \$.748/sf for one bedroom units, \$.683/sf for two bedrooms, \$.887/sf for three bedroom units, and \$.718/sf overall." (p. 109).

RENT ANALYSIS (net tenant-paid rents)					
Unit Type (% AMI)	Proposed	Program Max	Differential	Est. Market	Differential
1-Bedroom (HAP) 50%	\$523	\$571	-\$48	\$545	-\$22
1-Bedroom (HAP) 60%	\$523	\$696	-\$173	\$545	-\$22
1-Bedroom (HAP) 60%	\$436	\$696	-\$260	\$545	-\$109
1-Bedroom (60%)	\$545	\$696	-\$151	\$545	\$0
2-Bedroom (HAP) 60%	\$578	\$823	-\$248	\$640	-\$62
2-Bedroom (HAP) 60%	\$494	\$823	-\$330	\$640	-\$146
2-Bedroom (60%)	\$640	\$823	-\$183	\$640	\$0
3-Bedroom (HAP) 50%	\$664	\$771	-\$107	\$790	-\$126
3-Bedroom (HAP) 60%	\$571	\$944	-\$373	\$790	-\$219
3-Bedroom (60%)	\$790	\$944	-\$154	\$790	\$0

(NOTE: Differentials are amount of difference between proposed rents and program limits and average market rents, e.g., proposed rent = \$500, program max = \$600, differential = -\$100)

Primary Market Occupancy Rates: "With the exception of 30 units that were added to The Falls in 2005, these projects were built in the 1980's. The occupancy rate for the market rate one bedrooms is 82.4%, for the market rate two bedrooms it is 83.3%, the occupancy for the market rate three bedroom units is 88.7%, and the overall average occupancy for the market rate units is 83.0%" (p. 109).

Absorption Projections: "The developer anticipates maintaining 75% physical occupancy during the rehabilitation, which would begin in 2006, and achieving stabilized occupancy by the beginning of 2008. This could be accomplished by rehabilitating units as they are vacated as normal turnover and /or relocating existing residents into renovated units. This would require absorbing approximately 108 units (net) toward the latter part, or upon completion of, the renovations, which seems reasonable to the analyst.... A conservative 10% monthly lease-up rate would be as follows: Lease up of 11 units per month for nine months and 9 units in the 10th month for a total of 108 units" (p. 97).

Effect on Existing Housing Stock: "The proposed project is not likely to have a dramatically detrimental effect on the balance of supply and demand in quality affordable housing in this market since so many of the units in this market are much older, and newer affordable projects have much higher rental rates than the proposed renovated Grove-Pleasant Village Apartments. The subject will not have a serious effect on the Masters Apartments, Murdeaux Villas or Rosemont at Pemberton Hill since they offer newer quality and amenities that the renovated subject will not offer, such as washer/dryer connections." (p. 97).

Market Study Analysis/Conclusions: The Market study complies with TDHCA market study guidelines, and the Underwriter found the market study to be acceptable.

OPERATING PROFORMA ANALYSIS

Income: There are two (2) HUD HAP contracts containing a total of 143 units of the 232 total units. These contracts specify the rents to be charged but do not specify utility allowances. This is due to the fact that the project currently pays all utilities. During the Rehabilitation the units will be converted to individual electrical meters and the tenants will be paying the electric charge with the exception of the charge for Hot Water. (During the rehabilitation the current hot water boiler will be replaced with a new unit.) According to Ms. Gass at Southwest Housing Compliance Corp (Contract Administrator for HUD) the rents will basically stay the same and the utility allowances will reduce the amount of rent collected. The owners will make up for the lost revenue by the reduction in operating expenses due to no longer having to pay the monthly utility charges. The Applicant has indicated that after the rehabilitation is complete they will be requesting an increase of 5% based on current market rental rates. For those units covered by a HAP contract, the rents used are those derived from current gross HAP rent, less current utility allowances, and the 5% increase that will be requested by the Applicant. For those units not covered by a HAP contract but are still restricted to 60% rents, the Underwriter has used the current market rent. The current market rent, was added to the utility allowances, to determine a gross HTC rent. The new gross HTC and HAP rents are substantially below the

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

50% and 60% 2006 HTC rent limits.

The secondary income is made up of vending income, fees, and other miscellaneous charges. The Applicant is projecting \$6.00 per unit per month. This amount is below the Departments max level of \$15.00 per unit per month. The vacancy and collection loss is equal to 7.5%. The Effective Gross Income estimates are within 5% of the Underwriters estimate.

Expenses: The Applicant's total annual operating expense projection at \$4,141 per unit is within 5% of the Underwriter's estimate of \$4,302, derived from actual operating history of the development, the TDHCA database, and third-party data sources. General and Administrative expenses are 24K lower than the TDHCA data base estimates, and Payroll and Payroll Tax expense estimate is 31K higher than the TDHCA data base estimates, Utility expense estimate is 42K higher than the TDHCA data base estimates, Property Tax expense estimate is 69K higher than the TDHCA data base estimates. This property is going through a change in who pays the utility charges. After the rehabilitation is complete the tenant will be responsible for paying the utility charges. (Electric and gas with the exception of the fuel for the central boiler system.) Therefore, the expense estimate on the part of the Applicant could be somewhat over stated.

Conclusion: The Income, Expense and Net Operating Income line items are all within 5% of the Underwriter's estimates; therefore, the Applicant's NOI will be used to determine the DCR and 30 year proforma.

Long-Term Feasibility: The underwriting 30-year proforma utilizes a 3% annual growth factor for income and a 4% annual growth factor for expenses in accordance with current TDHCA guidelines. As noted above, the Applicant's base year effective gross income, expense and net operating income were utilized resulting in a debt coverage ratio that remains above 1.10 and continued positive cashflow. Therefore, the development can be characterized as feasible for the long-term.

ACQUISITION VALUATION INFORMATION

APPRAISED VALUE - September 16, 2004

Land Only: 17.46 acres	\$750,000	Date of Valuation:	09/16/2004
Existing Building(s): "as is"	\$2,590,000	Date of Valuation:	09/16/2004
Total Development: "as is"	\$3,340,000	Date of Valuation:	09/16/2004
Appraiser: Tony Lenamon	Firm: C B Richard Ellis	City:	Dallas
Stephen DuPlantis			

APPRAISAL ANALYSIS/CONCLUSIONS

There is no indication that the acquisition is an identity of interest transaction; therefore, an appraisal is not required for use in the underwriting analysis. However, an appraisal was provided by the purchaser, and was performed by C B Richard Ellis dated September 16, 2004. This dated appraisal was utilized because of the Date of Purchase to determine a current land value. The property was acquired in October 2004, and therefore, a current appraisal today would not provide a reliable land value to accurately support the land cost as of the date of acquisition. The current "as-is" value is most important in the valuation and underwriting of this property because it should support the purchase price of the subject. For the "as-is" valuation, the primary approach used was the sales comparison. Three land sales dating from January 2003 to September 2003 for 10.04 to 19.77 acres was used to determine the underlying value of the land. As a result, the value attributed to the existing buildings is \$2,590,000 or 77.5% of the total appraised value of the property. The value conclusion of \$3,340,000 supports the contract price of \$3,080,000.

ASSESSED VALUE - 2006

Land: (17.4576) acres	\$760,450	Assessment for the Year of:	2006
Building:	\$770,750	Valuation by:	Dallas County Appraisal District
Total Assessed Value:	\$1,531,200	Tax Rate:	\$2.9849

ASSESSED VALUE - 2004

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

Land: (17.4576) acres	\$764,430	Assessment for the Year of:	2004
Building:	\$253,680	Valuation by:	Dallas County Appraisal District
Total Assessed Value:	\$1,018,110	Tax Rate:	\$2.9849

EVIDENCE of SITE or PROPERTY CONTROL

Type of Site Control:	Special Warranty Deed (17.46 acres) Property currently owned by Applicant – Closed Oct 2004		
Contract Expiration:	10/27/2004	Valid through Board Date?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Acquisition Cost:	\$3,080,000	Other:	
Seller:	Grove Village Apts., LTD	Related to Development Team?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

CONSTRUCTION COST ESTIMATE EVALUATION

Acquisition Value: The site cost of \$176,403 per acre or \$13,276 per unit is assumed to be reasonable since the acquisition is an arm's-length transaction. The Applicant's acquisition cost estimate is slightly overstated based upon the lesser of the sales price minus assessed value or the prorata portion based on the appraised value.

Sitework Cost: Since this is a proposed rehabilitation the associated sitework costs are minimal. The PCA has estimated sitework costs of \$2,093 per unit.

Direct Construction Cost: The Applicant's direct construction cost estimate is \$3,320,177 or 42.1% lower than the \$4,719,120 estimate provided in the Property Condition Assessment (PCA). However, the cost estimate provided by the PCA includes all contractor fees. When these fees are removed and the actual Hard Cost of Construction is determined the Applicant's and PCA costs estimates are both \$3,320,177.

Fees: The Applicant's contractor and developer's fees for general requirements, general and administrative expenses, and profit are all within the maximums allowed by TDHCA guidelines.

Conclusion: The Applicant's total development cost estimate is within 5% of the Underwriter's verifiable estimate and is therefore generally acceptable. Since this is an Acquisition/Rehab, the Underwriter's total cost breakdown is used to calculate eligible basis and determine the HTC allocation. As a result, an eligible basis of \$9,307,664 is used to determine a credit allocation of \$402,329 from this method. The resulting syndication proceeds will be used to compare to the Applicant's request and to the gap of need using the Underwriter's costs to determine the recommended credit amount.

The Applicant used a higher applicable percentage of 3.62% instead of the current underwriting percentage of 3.56%. This resulted in an increase of credits in the amount of \$11,065. This amount has been adjusted to reflect the lower percentage which equates to \$402,329 in total credits. It should be noted that the Applicant has provided several revisions to the sources and uses over the last few months and days. The most recent of which identify total cost of \$10,858,162 but a revised total of these costs was not provided.

FINANCING STRUCTURE

CONSTRUCTION AND PERMANENT FINANCING

Source:	U. S. Bank National Association		Contact:	David A. Castricano	
			Contact:	Loren M. Clark	
Principal:	\$6,180,000	Interest Rate:	6.00%, fixed, lender's estimate	Amort:	30 yrs
Documentation:	<input type="checkbox"/> Signed <input type="checkbox"/> Term Sheet <input checked="" type="checkbox"/> LOI <input type="checkbox"/> Firm Commitment <input type="checkbox"/> Conditional Commitment <input type="checkbox"/> Application				
Comments:					

TAX CREDIT SYNDICATION

Source:	WNC & Assoc.	Contact:	Patrick Day
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**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

Proceeds: \$2,929,734 **Net Syndication Rate:** \$0.77 **Anticipated HTC:** \$380,485

Documentation: Signed Term Sheet LOI Firm Commitment Conditional Commitment Application

Comments: One page Equity Commitment for the above amount subject to due diligence. Mr. Day indicated that the Syndication rate is \$.77 due to the fact that this will be a Public Offering instead of a Corporate Offering and they are therefore limited to the Syndication Rate of \$.77.

OTHER

Amount: \$1,564,391 **Source:** Deferred Developer Fee and Contractor's Fees

FINANCING STRUCTURE ANALYSIS

Interim to Permanent Bond Financing: U. S. Bank NA is providing both the Construction and Permanent financing for the Subject property. US Bank is to purchase a private placement of non-bank qualified tax-exempt multifamily revenue bonds totaling up to \$6,180,000. The Construction loan period will be 12 months from loan closing plus applicable extensions (option of one, 6-month extension) at an underwriting interest rate of 6.00% with monthly interest only payments. Upon the conversion to the permanent, payments will be monthly principal and interest payments with the principal payments based on a thirty (30) year amortization period with a 15 year term.

The development qualifies as a Priority 1 Private Activity Bond transaction because it is at least 51 percent financed by tax-exempt private activity bonds (§ 1372.0321, Texas Government Code).

HTC Syndication: The tax credit syndication commitment is consistent with the terms reflected in the sources and uses of funds listed in the application. Mr. Patrick Day, Project Manager for WNC & Assoc., explained why the Net Syndication Rate is so low at \$.77. He indicated this is due to the nature of the deal; it is an acquisition/rehabilitation loan of a property that is approximately 35 years old. The decision was made to make this a Public Offering instead of the normal Corporate Offering. It was generally felt that the deal would be scrutinized less as a Public Offering. Mr. Day indicated that because this is a Public Offering they are limited to a Syndication Rate of \$.77. Inconsistencies in the amount of Syndication proceeds have occurred throughout the underwriting process and the proceeds terms and credit amount have never matched with the sources and uses of funds statements provided. Receipt, review, and acceptance of a revised syndication commitment or agreement that fully discloses the key terms and is consistent with the anticipated sources and uses of funds.

Deferred Developer's Fees: The Applicant's proposed deferred developer's fees of \$344,647 amount to 28.5% of the total fees.

Financing Conclusions: The permanent lender requires a 1.15 DCR prior to closing into the permanent loan. The Underwriter's total development cost estimate less the permanent loan of \$6,180,000 indicates the need for \$4,662,323 in gap funds. Based on the submitted syndication terms, a tax credit allocation of \$605,496 annually would be required to fill this gap in financing. Of the three possible tax credit allocations, Applicant's request (\$413,394), the gap-driven amount (\$605,496), and eligible basis-derived estimate (\$402,329), the eligible basis-derived estimate of \$402,329 is recommended resulting in proceeds of \$3,097,932 based on a syndication rate of .77%.

The Underwriter's recommended financing structure indicates the need for \$1,564,391 in additional permanent funds or \$353,178 above the total Deferred developer's fees available. However, this total amount appears to be repayable from development cashflow within 10 years of stabilized operation. Receipt, review, and acceptance of a commitment from the general contractor to defer fees as necessary to fill a potential gap in permanent financing is a condition of this report.

DEVELOPMENT TEAM

IDENTITIES of INTEREST

- The Applicant, Developer, and property manager are related entities. These are common relationships for HTC-funded developments.

APPLICANT'S/PRINCIPALS' FINANCIAL HIGHLIGHTS, BACKGROUND, and EXPERIENCE

Financial Highlights:

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

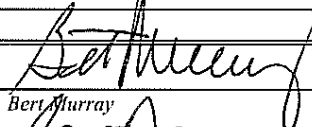
- The Applicant and General Partner are single-purpose entities created for the purpose of receiving assistance from TDHCA and therefore have no material financial statements.
- Guardian Management LLC, 50% owner of the Managing General Partner submitted an unaudited financial statement as of December 2005 reporting total assets of \$9.9M and consisting of \$161K in cash, \$8.7M in receivables, and \$(-570K) in business interests. Liabilities totaled \$6.6M, resulting in a net worth of \$3.3M.
- One of the principals of the General Partner (50%), Mr. Rob Walker, submitted an unaudited financial statement as of April 1, 2006 and is anticipated to be guarantor of the development.
- One of the principals of the General Partner (50%), Mr. Thomas B. Brenneke, submitted an audited financial statement as of December 31, 2005 and is anticipated to be guarantor of the development.

Background & Experience: Multifamily Production Finance Staff have verified that the Department's experience requirements have been met and Portfolio Management and Compliance staff will ensure that the proposed owners have an acceptable record of previous participation.

SUMMARY OF SALIENT RISKS AND ISSUES

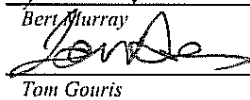
- Significant inconsistencies in the application information and commitments provided may affect the financial feasibility of the development
- The property's project-based rent subsidy is subject to Federal funding and may not be renewed as anticipated.
- Receipt, review, and acceptance of a commitment from the general contractor to defer fees as necessary to fill a potential gap in permanent financing;
- Receipt, review, and acceptance of a revised project-based rent subsidy indicating HUD's concurrence with anticipating the future increase in HAP rents on all HAP related units prior to closing.

Underwriter:


Bert Murray

Date: July 21, 2006

Director of Real Estate Analysis:


Tom Gouris

Date: July 21, 2006

MULTIFAMILY COMPARATIVE ANALYSIS

Grove Village Apartments, Dallas, 4%, 2004-062, 04608

Type of Unit	Number	Bedrooms	No. of Baths	Size in SF	Gross Rent Lmt.	Net Rent	Rent per Month	Rent per SF	Tnt-Pd Util	Wtr, Swr, Trst
TC50%HAP#024	12	1	1	676	\$623	\$523	\$6,275	\$0.77	\$52.00	\$62.00
TC60%HAP#024	8	1	1	676	748	\$523	4,183	0.77	\$52.00	\$62.00
TC60%HAP#0311	2	1	1	676	748	\$436	872	0.64	\$52.00	\$62.00
TC 60%	2	1	1	676	748	\$545	1,090	0.81	\$52.00	\$62.00
TC60%HAP#024	60	2	2	892	898	\$578	34,650	0.65	\$75.00	\$75.00
TC60%HAP#0311	36	2	2	892	898	\$494	17,766	0.55	\$75.00	\$75.00
TC 60%	72	2	2	892	898	\$640	46,080	0.72	\$75.00	\$75.00
TC50%HAP#024	20	3	2	1,117	864	\$664	13,272	0.59	\$93.00	\$88.00
TC60%HAP#0311	5	3	2	1,117	1037	\$571	2,856	0.51	\$93.00	\$88.00
TC 60%	15	3	2	1,117	1037	\$790	11,850	0.71	\$93.00	\$88.00
TOTAL:	232		AVERAGE:	908	\$885	\$599	\$138,894	\$0.66	\$75.72	\$75.90

INCOME

Total Net Rentable Sq Ft: **210,760**

POTENTIAL GROSS RENT

Secondary Income	Per Unit Per Month:	\$6.00
Other Support Income: (describe)		
POTENTIAL GROSS INCOME		
Vacancy & Collection Loss	% of Potential Gross Income:	-7.50%
Employee or Other Non-Rental Units or Concessions		

	TDHCA	APPLICANT
POTENTIAL GROSS RENT	\$1,666,722	\$1,639,152
Secondary Income	16,704	16,704
Other Support Income: (describe)	0	
POTENTIAL GROSS INCOME	\$1,683,426	\$1,655,856
Vacancy & Collection Loss	(126,257)	(124,188)
Employee or Other Non-Rental Units or Concessions	0	
EFFECTIVE GROSS INCOME	\$1,557,169	\$1,531,668

Comptroller's Region	3
IREM Region	Dallas
Per Unit Per Month	
Per Unit Per Month	
% of Potential Gross Income	

EXPENSES

	% OF EGI	PER UNIT	PER SQ FT			PER SQ FT	PER UNIT	% OF EGI	
General & Administrative-Management	5.49%	\$369	0.41	\$85,527	\$61,684	\$0.29	\$266	4.03%	
Payroll & Payroll Tax	13.94%	935	1.03	217,031	248,098	1.18	1,069	16.20%	
Repairs & Maintenance	6.47%	434	0.48	100,735	106,988	0.51	461	6.99%	
Utilities	4.89%	328	0.36	76,072	118,320	0.56	510	7.72%	
Water, Sewer, & Trash	7.37%	495	0.54	114,763	117,032	0.56	504	7.64%	
Property Insurance	4.29%	288	0.32	66,765	52,200	0.25	225	3.41%	
Property Tax	2.98486	8.89%	597	0.66	138,498	69,600	0.33	300	4.54%
Reserve for Replacements	4.47%	300	0.33	69,600	81,200	0.39	350	5.30%	
Other: compl fees	2.09%	140	0.15	32,480	29,000	0.14	125	1.89%	
TOTAL EXPENSES	62.89%	\$4,221	\$4.65	\$979,330	\$960,705	\$4.56	\$4,141	62.72%	
NET OPERATING INC	37.11%	\$2,491	\$2.74	\$577,839	\$570,963	\$2.71	\$2,461	37.28%	

DEBT SERVICE

US Bank	28.55%	\$1,916	\$2.11	\$444,627	\$492,743	\$2.34	\$2,124	32.17%
Additional Financing	0.00%	\$0	\$0.00	0		\$0.00	\$0	0.00%
Additional Financing	0.00%	\$0	\$0.00	0		\$0.00	\$0	0.00%
NET CASH FLOW	8.55%	\$574	\$0.63	\$133,213	\$78,220	\$0.37	\$337	5.11%
AGGREGATE DEBT COVERAGE RATIO				1.30	1.16			
RECOMMENDED DEBT COVERAGE RATIO					1.28			

CONSTRUCTION COST

Description	Factor	% of TOTAL	PER UNIT	PER SQ FT	TDHCA	APPLICANT	PER SQ FT	PER UNIT	% of TOTAL
Acquisition Cost (site or bldg)		28.41%	\$13,276	\$14.61	\$3,080,000	\$3,080,000	\$14.61	\$13,276	28.41%
Off-Sites		0.00%	0	0.00	0		0.00	0	0.00%
Sitework		4.48%	2,093	2.30	485,564	485,564	2.30	2,093	4.48%
Direct Construction		30.62%	14,311	15.75	3,320,178	3,320,178	15.75	14,311	30.62%
Contingency	10.00%	3.51%	1,640	1.81	380,574	380,574	1.81	1,640	3.51%
General Req'ts	6.00%	2.11%	984	1.08	228,345	228,345	1.08	984	2.11%
Contractor's G & A	2.00%	0.70%	328	0.36	76,115	76,115	0.36	328	0.70%
Contractor's Profit	6.00%	2.11%	984	1.08	228,345	228,345	1.08	984	2.11%
Indirect Construction		3.12%	1,458	1.60	338,245	338,245	1.60	1,458	3.12%
Ineligible Costs		4.96%	2,320	2.55	538,228	538,228	2.55	2,320	4.96%
Developer's G & A	1.96%	1.46%	664	0.75	158,674		0.00	0	0.00%
Developer's Profit	13.00%	9.71%	4,537	4.99	1,052,539	1,211,213	5.75	5,221	11.17%
Interim Financing		6.67%	3,119	3.43	723,516	723,516	3.43	3,119	6.67%
Reservas		2.14%	1,000	1.10	232,000	232,000	1.10	1,000	2.14%
TOTAL COST		100.00%	\$46,734	\$51.44	\$10,842,322	\$10,842,323	\$51.44	\$46,734	100.00%
Construction Cost Recap		43.52%	\$20,341	\$22.39	\$4,719,120	\$4,719,121	\$22.39	\$20,341	43.52%

SOURCES OF FUNDS

				TDHCA	APPLICANT	RECOMMENDED	
US Bank	57.00%	\$26,638	\$29.32	\$6,180,000	\$6,180,000	\$6,180,000	Developer Fee Available
Additional Financing	0.00%	\$0	\$0.00	0		0	\$1,211,213
HTC Syndication Proceeds (WNC)	28.53%	\$13,335	\$14.68	3,093,761	3,093,761	3,097,932	% of Dev. Fee Deferred
Deferred Developer Fees	8.17%	\$3,817	\$4.20	885,487	885,487	1,564,391	129%
Additional (Excess) Funds Req'd	6.30%	\$2,944	\$3.24	683,074	683,075	0	15-Yr Cumulative Cash Flow
TOTAL SOURCES				\$10,842,322	\$10,842,323	\$10,842,323	\$2,651,366

MULTIFAMILY COMPARATIVE ANALYSIS (continued)
Grove Village Apartments, Dallas, 4%, 2004-062, 04608

PAYMENT COMPUTATION

Primary	\$6,180,000	Amort	360
Int Rate	6.00%	DCR	1.30

Secondary	\$0	Amort	
Int Rate	0.00%	Subtotal DCR	1.30

Additional		Amort	
Int Rate		Aggregate DCR	1.30

RECOMMENDED FINANCING STRUCTURE APPLICANT'S

Primary Debt Service	\$444,627
Secondary Debt Service	0
Additional Debt Service	0
NET CASH FLOW	\$126,336

Primary	\$6,180,000	Amort	360
Int Rate	6.00%	DCR	1.28

Secondary	\$0	Amort	0
Int Rate	0.00%	Subtotal DCR	1.28

Additional	\$0	Amort	0
Int Rate	0.00%	Aggregate DCR	1.28

OPERATING INCOME & EXPENSE PROFORMA: RECOMMENDED FINANCING STRUCTURE (APPLICANT'S NOI)

INCOME at 3.00%	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15	YEAR 20	YEAR 30
POTENTIAL GROSS RENT	\$1,639,152	\$1,680,327	\$1,738,976	\$1,791,146	\$1,844,860	\$2,138,722	\$2,479,364	\$2,874,263	\$3,862,769
Secondary Income	16,704	17,205	17,721	18,253	18,800	21,795	25,266	29,291	39,354
Other Support Income: (describe)	0	0	0	0	0	0	0	0	0
POTENTIAL GROSS INCOME	1,655,856	1,705,532	1,756,698	1,809,399	1,863,661	2,160,517	2,504,631	2,903,554	3,902,133
Vacancy & Collection Loss	(124,188)	(127,915)	(131,752)	(135,705)	(139,776)	(162,009)	(187,847)	(217,767)	(292,660)
Employee or Other Non-Rental Units	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS INCOME	\$1,531,668	\$1,577,617	\$1,624,946	\$1,673,694	\$1,723,904	\$1,998,478	\$2,316,783	\$2,685,787	\$3,609,473
EXPENSES at 4.00%									
General & Administrative	\$61,684	\$64,151	\$66,717	\$69,386	\$72,162	\$87,796	\$106,817	\$129,959	\$192,371
Management	76,583	78880.8402	81247.26541	83684.68337	86195.22387	99923.88836	115838.1732	134269.3503	180473.6574
Payroll & Payroll Tax	248,098	258,022	268,343	279,077	290,240	353,121	429,625	522,705	773,731
Repairs & Maintenance	106,988	111,258	115,718	120,347	125,161	152,277	185,269	225,408	333,658
Utilities	118,320	123,053	127,975	133,094	138,418	168,406	204,892	249,282	368,999
Water, Sewer & Trash	117,032	121,713	126,582	131,645	136,911	166,573	202,662	246,569	364,982
Insurance	52,200	54,288	56,460	58,718	61,067	74,297	90,394	109,978	162,794
Property Tax	69,600	72,384	75,279	78,291	81,422	99,063	120,525	146,637	217,058
Reserve for Replacements	81,200	84,448	87,826	91,339	94,993	115,573	140,612	171,076	253,234
Other	29,000	30,160	31,366	32,621	33,926	41,276	50,219	61,099	90,441
TOTAL EXPENSES	\$960,705	\$998,368	\$1,037,514	\$1,078,202	\$1,120,493	\$1,358,305	\$1,646,852	\$1,997,001	\$2,937,742
NET OPERATING INCOME	\$570,963	\$579,249	\$587,432	\$595,492	\$603,412	\$640,173	\$669,931	\$688,786	\$671,731
DEBT SERVICE									
First Lien Financing	\$444,627	\$444,627	\$444,627	\$444,627	\$444,627	\$444,627	\$444,627	\$444,627	\$444,627
Second Lien	0	0	0	0	0	0	0	0	0
Other Financing	0	0	0	0	0	0	0	0	0
NET CASH FLOW	\$126,336	\$134,622	\$142,805	\$150,865	\$158,785	\$195,546	\$225,304	\$244,159	\$227,104
DEBT COVERAGE RATIO	1.28	1.30	1.32	1.34	1.36	1.44	1.51	1.55	1.51

HTC ALLOCATION ANALYSIS - Grove Village Apartments, Dallas, 4%, 2004-062, 04608

CATEGORY	APPLICANT'S TOTAL AMOUNTS	TDHCA TOTAL AMOUNTS	APPLICANT'S ACQUISITION ELIGIBLE BASIS	TDHCA ACQUISITION ELIGIBLE BASIS	APPLICANT'S REHAB/NEW ELIGIBLE BASIS	TDHCA REHAB/NEW ELIGIBLE BASIS
(1) Acquisition Cost						
Purchase of land	\$750,000	\$764,430				
Purchase of buildings	\$2,330,000	\$2,315,570	\$2,330,000	\$2,315,570		
(2) Rehabilitation/New Construction Cost						
On-site work	\$485,564	\$485,564			\$485,564	\$485,564
Off-site improvements						
(3) Construction Hard Costs						
New structures/rehabilitation hard costs	\$3,320,178	\$3,320,178			\$3,320,178	\$3,320,178
(4) Contractor Fees & General Requirements						
Contractor overhead	\$76,115	\$76,115			\$76,115	\$76,115
Contractor profit	\$228,345	\$228,345			\$228,345	\$228,345
General requirements	\$228,345	\$228,345			\$228,345	\$228,345
(5) Contingencies						
	\$380,574	\$380,574			\$380,574	\$380,574
(6) Eligible Indirect Fees						
	\$338,245	\$338,245			\$338,245	\$338,245
(7) Eligible Financing Fees						
	\$723,516	\$723,516			\$723,516	\$723,516
(8) All Ineligible Costs						
	\$538,228	\$538,228				
(9) Developer Fees						
Developer overhead		\$158,674		\$45,381		\$113,294
Developer fee	\$1,211,213	\$1,052,539	\$347,943	\$301,024	\$863,270	\$751,515
(10) Development Reserves						
	\$232,000	\$232,000				
TOTAL DEVELOPMENT COSTS	\$10,842,323	\$10,842,322	\$2,677,943	\$2,661,975	\$6,644,151	\$6,645,689

Deduct from Basis:						
All grant proceeds used to finance costs in eligible basis						
B.M.R. loans used to finance cost in eligible basis						
Non-qualified non-recourse financing						
Non-qualified portion of higher quality units [42(d)(3)]						
Historic Credits (on residential portion only)						
TOTAL ELIGIBLE BASIS			\$2,677,943	\$2,661,975	\$6,644,151	\$6,645,689
High Cost Area Adjustment					130%	130%
TOTAL ADJUSTED BASIS			\$2,677,943	\$2,661,975	\$8,637,396	\$8,639,396
Applicable Fraction			100%	100%	100%	100%
TOTAL QUALIFIED BASIS			\$2,677,943	\$2,661,975	\$8,637,396	\$8,639,396
Applicable Percentage			3.56%	3.56%	3.56%	3.56%
TOTAL AMOUNT OF TAX CREDITS			\$95,335	\$94,766	\$307,491	\$307,562

Syndication Proceeds	0.7700	\$734,078	\$729,700	\$2,367,683	\$2,368,231
Total Tax Credits (Eligible Basis Method)				\$402,826	\$402,329
Syndication Proceeds				\$3,101,761	\$3,097,932
Requested Tax Credits				\$413,394	
Syndication Proceeds				\$3,183,134	
Gap of Syndication Proceeds Needed				\$4,662,323	
Total Tax Credits (Gap Method)				\$605,496	

Applicant Evaluation

Project ID # **04608**

Name: **Grove Village**

City: **Dallas**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other
 No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 0

Projects zero to nine: 0
 grouped ten to nineteen: 0
 by score twenty to twenty-nine: 0

Projects in Material Noncompliance

Yes No

in noncompliance: 0

monitored with a score less than thirty: 0

not yet monitored or pending review: 1

Projects not reported Yes
 in application No

of projects not reported 0

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 7/14/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer A. Martin
 Date 7/14/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Dina Gonzalez
 Date 7/14/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer David Burrell
 Date 7/14/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF
 Date 7/14/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Maria Cazares
 Date 7/14/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Melissa Whitehead
 Date 7/14/2006

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Multifamily Finance Production Division

Public Comment Summary

Grove Village Apartments and Pleasant Village Apartments

Public Hearing	
<i>Total Number Attended</i>	10
<i>Total Number Opposed</i>	3
<i>Total Number Supported</i>	6
<i>Total Number Neutral</i>	1
<i>Total Number that Spoke</i>	5

Public Officials Letters Received	
<i>Opposition</i>	0
<i>Support</i>	0

General Public Letters and Emails Received	
<i>Opposition</i>	0
<i>Support</i>	0

Summary of Public Comment	
concerned about the relocation plan of the tenants during the rehabilitation	
the scope of the rehabilitation work being performed	
additional security measures the developer would be enforcing	

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

GROVE VILLAGE and PLEASANT VILLAGE APARTMENTS
PUBLIC HEARING

Wednesday, March 29, 2006
Frederick Douglass Elementary School
226 North Jim Miller Road
Dallas, Texas

PRESIDING: SHANNON ROTH, Housing Specialist

ON THE RECORD REPORTING
(512) 450-0342

I N D E X

<u>SPEAKER</u>	<u>PAGE</u>
Jeff Spicer	5
Eugene Thomas	7
Shannon Roth	11
Eugene Thomas	13
Betty Curley	16
Johnnie Simon	18
Shirley Davidson	19
Robert Stubblefield	21
Betty Curley	30

P R O C E E D I N G S

MS. ROTH: Okay. I think we will go ahead and get started. My name is Shannon Roth. I am with the Texas Department of Housing. And I would like to let you know how I plan on getting tonight's hearing going.

I am going to give a little overview of the programs that the developer has applied for with the Department. And then I am going to let the developer representative Mr. Spicer give a little presentation about the developments and what they are going to be doing to them. Then I am going to read a speech that we are required to read into the record for the IRS.

And then I am going to open the floor up to any public comment that you guys wish to give. And then if you have any questions for Mr. Spicer, you can ask them at that time also.

I would like to point out that the Department does make it a priority to hold our public hearings in the evening. That way, people who work during the day can come and attend.

And also we like to hold them here within the neighborhood, so you have easy access to the hearing. We don't hold them in downtown Austin at 12:00 in the middle of the day. Okay.

Well, like I said, I am Shannon Roth. I am with the Texas Department of Housing and Community Affairs. We are here to discuss the properties of Grove Village and Pleasant Village Apartments. I am going to explain a couple of the programs that the developer has applied for.

First is the private activity bond program, and the other is the housing tax credit program. Both were created by the federal government to encourage private industry and private developers to build, acquire and rehabilitate affordable housing as well as own and manage it.

The first program is the private activity bond program, or also called tax-exempt bond. Sometimes that is a little confusing to people. The tax-exemption that they are referring to is to the bond purchaser. It is not to the development.

It is no way a property tax exemption. What it does is, it allows the bond purchaser to accept a lower rate of return on the bonds because they are not paying income tax on this investment. Which in turn allow the lender to charge a lower interest rate to the development.

And then the developer can build a higher end product for a lower cost.

Also, there is the housing tax credit program, which is kind of like an instant shot of equity into the property. Which allows the developer to charge lower rents, which is good for the affordable tenants.

There is a 30 year compliance period, that the Department monitors through our Portfolio Management Division. They monitor for the income restrictions that are on the property. They monitor for the tenant occupancy, the physical appearance of the property, and they also do financial audits as well.

So I am going to go ahead and let the developer, Mr. Spicer go ahead and tell you a little bit about the two developments and what their plans are. And then we will go from there.

MR. SPICER: I am Jeff Spicer. I am with State Street Housing Advisors. I am a consultant to the developer here. I am local here in Dallas.

I know Eugene, have done a number of things with Eugene. And the two properties, really, we are looking to refinance the two properties using tax-exempt bonds and tax credits. And what we want to do is put approximately somewhere around \$15,000 a unit in upgrades, inside and out, including upgrading management, security, interiors, landscaping and make it kind of -- give it a

better eye to the community.

And in doing so, we want to attract or kind of keep away the tenants that we don't find desirable in the area that I am sure that some of the neighbors don't find desirable. And it is really -- that is pretty much all we are looking to do with this.

It is not to change -- we are not changing rents from where they are today. I saw the rents they have in here are not -- they are the program maximum rents. They are not the rents being charged at the property today. And I apologize, I don't have a handout of current rents.

Both properties have approximately 60 percent Section 8, project based Section 8 vouchers. And we anticipate continuing those Section 8 voucher contracts. But we were looking to do in upgrading the property is really to change the tenant profile, in upgrading the units and the tenants, and the property, upgrade to a little higher tenant profile, and manage the properties to be really a higher standard is what we would call, in who we have as our tenant base.

I think that is kind of what the neighborhood is looking for, is a higher standard in the tenant base that we have here. And I don't want to talk too much

here, but if you have questions, I would be glad to answer questions. Go right ahead.

MS. ROTH: Please state your name for the record.

MR. THOMAS: Eugene Thomas. Pleasant Wood, Pleasant Grove CEDC Economic Development Corporation and also Chairman of Southeast Dallas Land Use Study. You and I, we know each other over the years as we have done developments before.

No disrespect meant here, with what I am going to say. I think the developers of record should be here to talk to this community about what is being proposed. Number two, there should be some renderings and drawings as to what is really, they are proposing to do at this location.

We have a serious concern, as you know, about the developments here in this area. We support, I support affordable housing everywhere we go. So this is not to slam what is being done. She just want to have more information so we can intelligently have a conversation and dialogue about what is being proposed.

We have Spinks over here, which is new. We have Rosemont down here which is new. And we have also the old product, which is Grove Village, Oak Village,

Antoinette, Cherokee -- these are all problem distressed properties for this community. We have had several deaths and several murders in these apartment complexes. We have drugs that are beyond comprehension over here.

So what we are trying to do. I know what you are trying to do is to upgrade the community. But we are going to have to have some type of comprehensive dialogue with this community, and work to has those things out as a partnership with you to make sure this works, because we had the same relationship with Space at Mordeaux [phonetic], and we had the same relationship with Rosemont. But they did not honor their agreements.

But the point I am trying to make is, they have problems already with drugs, and with prostitution. And these are tax credit properties. So we were supposedly involved, to keep those kind of things and elements out of our community and not on those properties, because they were class A properties.

And we know we they are going to do here is going to be a class thing. But if we don't have some type of plan, some buy in from this community to participate in this, this is not going to work. And we are going to have to have some way in this community to help this developer pull this off to be what it needs to be.

Now, I am not saying I am opposed to the project, but I think we need to have more dialogue, more conversation. Who are the owners of this property? You know those owners need to be here with renderings and drawings to show this community what is going to go there.

MR. SPICER: And I apologize for that, Eugene.

Unfortunately, we had on TEFRA before this, where we only had a year ago where we had two people show up, and there wasn't any interest at the time. So we thought there was a similar -- unfortunately, we thought that there was a similar situation here.

And we had gotten the word out in the community. And we had spoken. And we would be glad to sit down with the community. And we can set up a community meeting just to discuss exactly what you are talking about, to where the developers can be here, and provide you renderings.

And we didn't think that this would be the right forum for that. But we certainly can do that. We would be glad to provide that.

MR. THOMAS: And I appreciate the response. But you know, I have been doing this for six or seven years now. Every committee meeting, or meeting we went to, we have always had the developer, and the residents to

let these people know exactly what is going to happen. We don't know what exactly is going to happen here.

And I submit to you, that when I leave here tonight, I will be talking to the Chairman of CEDC, Reverend Johnson, and he is going to have the community and everybody to have a meeting before the next meeting, because I know you have got to be down there on the 30th of June. And also in July.

And I can tell you, if this is not favorably looked at, it is not going to be a happy day down in Austin, and I don't want that to happen, because I know what product is being offered here. But we must have some serious comprehensive dialogue as to what is really going to happen with this community, because we have a problem over here, and we want that problem correct. And building new apartments alone is not going to do that. It is just not going to do that.

And I know clearly this is going to take good management. And management is the key to any property development on any multifamily development, in order to succeed. And I know it is painful, because we have got to rent those units up to get the tax credits. But you have got to weed all those people out. And there is a lot of them.

You know, it is not an easy task. And I understand that. But I am not here to be slamming what you are doing. I want to make sure that is clear for the record. I am not here in a selfish way.

I am here really in a proactive way to find out what we can do to help assist this developer to make this what the people in this community want it to be. We can no longer allow developers to come in and not give an account and be accountable to this community. And that is our whole emphasis. That is why we organized to do what we do.

And that is why we got involved in it as something. I said it. You have my card. You have my e-mail. Now I report to the Chairman of the CEDC, Reverend Johnson. I told him that we had this conversation and that we need to have a meeting, you know. That we have it over here at the CEDC. Or we could have here, we could have it anywhere.

But we need to have this meeting. But we have problems. And we want them solved, but we want it done correctly. We want the information this community has, and the input it needs to have to make this a successful project.

We just don't want it in here, just because it

is new, because it can run down in five years, if we don't do it right.

MR. SPICER: Exactly.

MS. ROTH: Thank you very much for your comment. I am going to go ahead and read the speech now, for the record. And then when we are done, if any of you other folks would like to speak or make comment, please do.

Good evening. My name is Shannon Roth. I would like to proceed with the public hearing. Let the record show that it is 6:25 p.m., Wednesday, March 29, 2006. And we are at the Frederick Douglass Elementary School located at 226 North Jim Miller Road, Dallas, Texas.

I am here to conduct the public hearing on behalf of the Texas Department of Housing and Community Affairs with respect to an issue of tax-exempt multifamily revenue bonds for a residential rental community. This hearing is required by the Internal Revenue Code.

The sole purpose of this hearing is to provide a reasonable opportunity for interested individuals to express their views regarding the development and the proposed bond issue. No decisions regarding the development will be made at this hearing. The

Department's board is scheduled to meet to consider this transaction on July 13, 2006.

In addition to providing your comments at this hearing, the public is also invited to provide comment directly to the Board at any of their meetings. The Department staff will also accept written comments from the public up to 5:00 p.m. on June 30, 2006.

The bonds will be issued as tax-exempt multifamily revenue bonds in an aggregate principal amount not to exceed 13 million and taxable bonds, if necessary, in an amount to be determined and issued in one or more series by the Texas Department of Housing and Community Affairs, the issuer.

The proceeds of the bonds will be loaned to Grove Village, L.P. and Pleasant Village, L.P., or a related person or affiliate thereof, and to finance a portion of the acquisition and rehabilitation of two multifamily rental housing communities described as follows. Grove Village Apartments will be a 232-unit multifamily residential rental development to be located on approximately 17.45 acres of land, located at approximately 7209 South Loop 12, Dallas County, Texas. And Pleasant Village Apartments will be a 200-unit multifamily residential rental development located at 378

North Jim Miller Road, Dallas County, Texas.

The proposed multifamily rental housing community will be initially owned and operated by the borrower or a related persons or affiliates thereof. I would now like to open the floor for public comment. If any of you would like to speak?

(No response.)

MS. ROTH: No? I have one witness affirmation forms from Mr. Gene Thomas. He spoke already. Would you like to speak again?

MR. THOMAS: Yes. Let me just speak on one thing, just for the record.

MS. ROTH: Sure. Absolutely. Okay.

MR. THOMAS: I am not -- I want to make sure the record is clear that I am not here representing myself personally. I am here representing the Southeast Dallas Land Use Study, which is a comprehensive study that I chaired here. Ms. Davis knows which one that is.

We did that back in '96. And we came up with an assessment as to what was needed out here, and what we wanted to do and what we wanted to see. We wanted single-family housing and code enforcement. And we wanted to have better security in our community. We didn't -- we really were reluctant to get the apartments down on the

end, but we signed off on them, because we needed new housing.

And we supported new housing, even though it was marked up, we needed new housing out here, because we hadn't had any. We need single-family housing now, is what we are shooting for.

So we are careful not to support any more multifamily developments, not unless we are for sure, and make sure that the community is protected from any further building that is being done in the community with drugs, gangs, et cetera. And I know these developments will address those issues, which is good, but we want to make sure that the community hears what those issues are, participate in that process, and so they can have a say, because we don't want anybody saying that we came out here -- and I didn't know. We want everybody to know as much as possible, so we can address those issues. So I just want to be on record saying that we are not saying we oppose it, but we are not comfortable with it, until we have further conversations as to what this developer is going to bring to this community and how is he going to manage this community with that new product, because if he upgrades and you have Oak Hollow and Cherokee that is still not upgraded -- so we just have to make sure how we

address those issues. Thank you very much.

MS. ROTH: Sure. I am sorry, what CEDC?

MR. THOMAS: This is Pleasant Wood Pleasant Grove Community Economic Development Corporation. It is right across the street here.

MS. ROTH: Okay. I just wasn't catching the full name.

MR. THOMAS: That is all right. If you need to, just call me back or e-mail me.

MS. ROTH: Okay. Thank you. Okay. Thank you so much, sir.

MR. THOMAS: And I apologize. I have to go run another errand. But I want to make sure that I am on the record as saying that.

MS. ROTH: Okay. Absolutely. Have a good evening.

MR. THOMAS: Thank you.

MS. ROTH: Hi. Did you want to speak?

MS. CURLEY: Hi. I am Betty Curley, and I am with the ACORN organization. And also a member of the Shady Hills Community Crime Watch.

And my main concern is, I check support, but I am not going to support like Mr. Johnson said, if you are not going to come in and have some type of security and

clean it out, because it is completely infested area. And there is some good in there, and there is some bad in there.

We need to make sure it is going to be mandated, and kept up and everything. And just bring them in, move them, or building them and remodeling them and everything, and then it will be in five years, just like it is now.

So my concern is that it doesn't increase high crime again, more drugs, more killings and everything. We need the type of security around here to protect and have children to where they can be outside to play and everything. So I support it if you are going to do that.

If you are going to have another meeting, bring the community in and give us enough warning that we can get people out door knocking and everything, because there is a lot of people that need to be here, to hear about this, so that they can speak their mind, and you can hear from more than just a few of us. I am glad to be here.

And I came because I wanted to know. And the letter didn't explain everything. And a lot of people probably got the letter, and paid it more attention. As I was coming in, there was people standing out there asking

what is that meeting about? And we live in this area.

So there is a lot of people that got the letter, but it didn't explain anything. So they just probably threw the letter away. And I came out of curiosity because I wanted to know what was going on here in this neighborhood and everything.

So I think that we need to be more informed. We need to know exactly what the developer is going to do and everything. So we need another meeting.

And I know you are pressed for time. But you need to have a meeting and have diagrams and showing people what it is, because people need to hear it, and they need to see. And just coming to a meeting, that is why they are not here tonight.

MS. ROTH: Okay. Thank you. Could I ask you to fill out one of our forms before you leave tonight, so we have you on record.

MS. CURLEY: Oh, I am in the process of filling it out.

MS. ROTH: Oh, okay. Sure.

MS. CURLEY: Because I wanted to ask question and before I need to turn it in. I have it here in my hand.

MS. ROTH: Okay. Well, thank you. Okay great.

Thank you so much.

MS. SIMON: I didn't know about the meeting, because I have been going around today asking my neighbors, and they say what are you talking about. They didn't know about this meeting here tonight.

MS. ROTH: Okay. Would you also like to make any additional comment?

MS. SIMON: Uh-huh.

MS. ROTH: Did you want to make any additional comments for the record also, other than that comment? Well, I didn't know if I need -- if you could state your name for the record, and then you can go ahead, if you have any other --

MS. SIMON: Hello. My name is Johnnie Simon. And yes, I agree with --

MS. ROTH: Oh, you do have one already.

MS. SIMON: I will agree with him that before we have anything built, we need to do something about these drug infestation place, because the only thing they are going to do is just move from one apartment to the next and make it, and just become worse, just like it is now.

Just like a couple of weeks ago, they moved in. They put some people out down there at the Rosemont,

because they had moved in and started trying to sell drugs there. So something else that needs to be addressed, and we need to do something before this.

MS. ROTH: Okay.

MS. SIMON: And everybody, I think, needs to come together and know what is going on.

MS. ROTH: Okay. Ma'am, did you want to speak also?

MS. DAVIDSON: I just really had one thing.

MS. ROTH: Would you please just state your name for the record?

MS. DAVIDSON: my name is Shirley Davidson, and I am the Chairperson of the Crime Watch of Pleasant Grove.

MS. ROTH: Okay.

MS. DAVIDSON: And I am also in the homeowners association. But my main concern, one of my concerns is, I didn't hear anybody address this, what will happen to the people that is living there now. Would those people be vacated, and then you build the units and get them back in there?

MS. ROTH: No, I do not believe so. Mr. Spicer, could you maybe address that issue?

MR. SPICER: No, we are not building new apartments. This is just -- we are just renovating ones

that are existing. There will be no new apartments. It is just a renovation of what is currently existing there. It is an upgrade.

MS. DAVIDSON: But you will be renovating the complete complex.

MR. SPICER: Correct.

MS. DAVIDSON: Okay. My question was, what will happen to the people that live there now? Would you be doing like the front, and moving them up to the front? Or getting rid of --

MR. SPICER: Yes. We will be, as units are renovated, we will move people into the new renovated units.

MS. DAVIDSON: And you would still have the Section 8 program?

MR. SPICER: That is correct.

MS. ROTH: So if I am understanding correctly, no tenants will be relocated off of the property during the rehabilitation?

MR. SPICER: Correct.

MS. ROTH: They will all just be moved to -- okay. Does that answer your question, ma'am?

MS. DAVIDSON: Yes. That answered my question.

MS. ROTH: Okay. Sir, you came in a little bit

late. Did you want to make some public comment this evening?

MR. STUBBLEFIELD: Yes. I was wanting to know what will you all do to guarantee to keep the drug out?

MS. ROTH: Can you also state your name for the record? I am sorry.

MR. STUBBLEFIELD: My name is Robert Stubblefield.

MS. ROTH: Okay.

MR. STUBBLEFIELD: My thing is, we went through this before. There has to be some type of guarantee. I mean, when the people move in, do they have jobs? Are do they go up and pay in cash and move in? We don't want no cash people moved in there, because they might come and pay you cash for two months, three or four. It is drug money. So we need to make sure they have jobs, or some type of income, monthly income or weekly income, because the drugs moved in, and they have enough money to pay for six months.

Will you be accepting for that? Just because somebody comes to you and say, I want to pay for six months, will you take that at face value, and say okay. These are good renters, because they have got enough money.

MS. ROTH: With my understanding, and I have never worked on the property management side, but the tenants would still need to income qualify to reside in the units. And they would go through --

MR. SPICER: They do. Management a criminal background check on everyone.

MR. STUBBLEFIELD: Would you all put some type of vehicle in place to say okay, you moved in here with the right credentials, but here, you let your boyfriend move in, your brother, your cousins, and they don't have jobs. Can we have some type of vehicle to --

MR. SPICER: Yes. We have that. At that point in time, we evict.

MR. STUBBLEFIELD: Well, we need to do that up front.

MR. SPICER: Well, I understand.

MR. STUBBLEFIELD: Because that is what is happening to all the apartments out here. You have got to get a young lady with some babies, and you let them move in because they qualify for this low income stuff.

Then next week, she move her boyfriend in. And then the next thing, he moves a brother in, and they are selling drugs. And all of a sudden, those apartments are going to be drug infested, just like the one you have got

down there now.

MR. SPICER: And at that point in time, we have to start the eviction process.

MR. STUBBLEFIELD: Well, why can't you have some type of application for the front. Say if this takes place, you are out.

MR. SPICER: They do have that.

MR. STUBBLEFIELD: Now this is what we are talking about. This is what you need to do.

MR. SPICER: We do have that in the lease. But we have to follow the State of Texas regulations and laws as well.

MR. STUBBLEFIELD: Well, the declaration of law don't cut it out here. That is what I am trying to tell you. What you are talking about is what is in place now. And the people that move in, and they sell. Everything is drug infested. But what you are talking about is not going to cut it.

MR. SPICER: I understand, sir. But I can't do something that is illegal, either. I have to --

MR. STUBBLEFIELD: Well, it is not going to be illegal. If you tell me when I move in, that if I move my drug selling brother in, I have got to move. That is not illegal.

MR. SPICER: That is on the lease. And if they do that, we evict people. That is correct.

MR. STUBBLEFIELD: Only this is what we are talking about. Otherwise, I can't go along with you, unless you put some type of vehicle in place to curb these drugs and the shootings and all this kind of stuff. We have already got that out here. We don't need no more.

MR. SPICER: I understand.

MS. ROTH: Mr. Spicer, could you maybe give the folks here an overview of what kind of security measures you are going to be putting in place on the properties. Are you going to have onsite --

MR. SPICER: We will have on both properties, there will be onsite security, security staff that will do through our maintenance staff we do periodic checks of every apartment that is in there, to make sure that just exactly what you are saying, that if you are not on the lease, you can't be living in that apartment.

And we will be enforcing that. But to some degree, we can only do what the law allows us to do. We can't --

MR. STUBBLEFIELD: And you are going to tell me the law won't allow you to say, you are selling drugs, get out. You can't -- that is not against the law.

MR. SPICER: The law will not allow you to do that immediately. I can't go in there and move somebody out. I have to follow the state's regulations and processes.

MR. STUBBLEFIELD: Well, the way you are talking, I just can't go along with it, because what you are saying, they are just going to bring some more drug dealers in here. And we have got plenty of those.

MR. SPICER: I understand, sir. We do not want to rent to those people. We don't want those people in the apartments.

MR. STUBBLEFIELD: Well, the way you are going, you are not going to know whether they are selling drugs or not, because you say well, periodically we will do a check. But you should do that with your contract. Say hey, if we catch the drugs in here, you are out.

MR. SPICER: That is in our contract. It is. That is in our lease. Any criminal violations, you are out. But I can't immediately throw you out. I still have to follow the state's process.

MR. STUBBLEFIELD: Well, how long are you talking about, if you catch me selling drugs, how long a time before you can throw me out.

MR. SPICER: I would have to -- I am not on the

management end. I would have to ask our managers.

MR. STUBBLEFIELD: Are we talking about ten days? 40 days? 30 days?

MR. SPICER: It is less than 30 days.

MR. STUBBLEFIELD: I just don't see where that is against the law. Where you put somebody out that is selling drugs.

MR. SPICER: All I am saying is, we have to follow the state's laws.

MR. STUBBLEFIELD: I understand what you are saying, but I don't agree with it, because I don't think you are right. I think if you catch me, if you rent a house, and it is the same procedure. And if they catch me selling drugs in my house I own, they can take it from me, so you are going to tell me you can't kick somebody out of a rental property?

MR. SPICER: Well, they can take it from you eventually. But I am saying, we can do it, but we have to follow the process.

MR. STUBBLEFIELD: And where it takes six months, a year.

MR. SPICER: No, it is not going to take six months to a year. But I know that it is more than a day or two.

MS. ROTH: So I just want to maybe see if I understand. Basically, the tenant will sign a lease, and within the language of the lease, it will say you know, if you are caught doing obviously illegal criminal activities, then we will follow these steps, and you will be evicted.

But you do have to follow ABC. And of course, if they are doing something illegal and you know, the police are called, then they can obviously be arrested. Right. Something. Okay. Did anyone else --

MR. STUBBLEFIELD: One other thing. I am not finished with this. You all need to clear this up, because I know that if you are on welfare -- are you drawing welfare checks?

MS. ROTH: Me?

MR. STUBBLEFIELD: Well, everybody. If you come in there and find someone living there, they can evict you. So don't tell me you can't do that now.

MR. SPICER: We can evict people. And I am saying, we will evict people.

MS. ROTH: I think what he is saying is he is not a member --since he hasn't been doing the management onsite, that he may not be able to tell you exactly what the process would be. But I am sure if you would like, he

could get you a copy of the lease.

MR. SPICER: Correct.

MS. ROTH: Or he could have someone from the management staff contact you, and they could outline exactly what the procedure would be.

MR. STUBBLEFIELD: Well, I would sure like to have that.

MS. ROTH: Absolutely. We can definitely. And from the sounds of what the folks have been saying tonight, you would all enjoy another more detailed meeting with the developer who unfortunately is not here tonight.

And you would like to see some drawings, and maybe get a little bit more specifics. And it sounds like Mr. Spicer is very willing to do that. If you would like to set that up with them. Maybe get one person here --

MR. STUBBLEFIELD: And let the young lady understand, let us know when you have this thing, so we can get people out here.

MS. ROTH: Absolutely.

MR. STUBBLEFIELD: Because everybody, I don't know how many people get these letters. But people just don't get these letters. You know.

MS. ROTH: Right.

MR. STUBBLEFIELD: I get a letter from Russ

West. I get one from the Jones. But how many more people get them? And this doesn't -- if you want input from the community, this is not enough community.

MS. ROTH: Absolutely. Our Board welcomes input from the community. And like I said, if you would like, we have some cards up here. You folks are more than welcome to call us, fax us, e-mail us, whatever you like, and we will certainly be happy to respond to you.

It sounds like Mr. Spicer is very willing to have another public meeting with you, which is an excellent idea, to get some more information out to you. And you guys can maybe get some more of your neighbors here, and get involved in this.

MR. STUBBLEFIELD: Because this meeting is not exactly what I expected. I got a letter from Russ West and one from Jones. I expected those people to be here.

MS. ROTH: Right.

MR. STUBBLEFIELD: But they don't even have representatives here.

MS. ROTH: Unfortunately, that is beyond my control.

MR. STUBBLEFIELD: I mean, they don't even have representatives here. So I would like to call Russ' office. I would like to call Johnny's office and get this

thing done right, but this is not right.

MS. ROTH: Absolutely. Would anybody else would like to make a comment tonight before we close the meeting? If you could just state your name again, please ma'am.

MS. CURLEY: Betty Curley again. I am just saying, I think you got what we are talking about, because the meeting wasn't very informative. You gave us an idea. But we need more information.

MS. ROTH: Sure.

MS. CURLEY: And we need enough time so that we can get people out. And also, Royce West and Jones should have representatives here, since they are sending the letters out and everything. So I think we need more representation next time.

MR. SPICER: We try to inform all the public officials and let them know, so that they can inform their constituents of the meetings. And we have certainly done that.

MS. CURLEY: I understand. But you know, see, in his letter, the Jones letter, like I said, it didn't tell you nothing much. And you don't have any idea of what this meeting really is about.

MR. SPICER: I don't know what he sent out. I

only know what he said and did.

MS. CURLEY: He just told me about partly what she read. It didn't tell a whole lot.

MR. STUBBLEFIELD: If you all really want input from the community, you are going to have another meeting so we can -- so we can have a meeting. So we can fill up this place.

MR. SPICER: Yes. We did a similar meeting a year ago here.

MR. STUBBLEFIELD: Uh-huh.

MR. SPICER: We did a similar meeting a year ago here, and we only had three people show up.

MR. STUBBLEFIELD: Well that is what I am saying. You probably did just like you did this night.

MR. SPICER: Yes.

MR. STUBBLEFIELD: They sent out letters. People don't get letters.

MR. SPICER: I don't know why. I just -- we sent them to the public officials.

MR. STUBBLEFIELD: Well, are you not for having another meeting.

MR. SPICER: I am definitely for having another meeting.

MR. STUBBLEFIELD: Good. Now that settled

that.

MS. ROTH: And we at the Department do also. We send out notifications to the elected officials for the area, letting them know we are having this meeting as our way of letting them know we will be here to take comment.

I am sorry no one is here tonight.

MR. STUBBLEFIELD: Well, will you send them another letter and tell them we were not happy with the meeting.

MS. ROTH: I will let my boss know that. And she can definitely contact them. If anybody who spoke, if you did not fill out one of these forms, I would really appreciate it if you would.

And like I said, the Department welcomes your comment and so does our Board. They will get a copy of this transcript, so every comment that was made here tonight, they will read. And believe me, our chairperson reads it.

Also my card, and my boss's card is up here. Please feel free to call us, e-mail us, write us, fax us, whatever is easiest for you. We would be more than happy to respond to you, send you whatever information we have available. And it sounds like Mr. Spicer and the developer are more than willing to have another meeting

with you.

So if that is everyone's comments, we are going to go ahead. It is 6:45. And we are going to go ahead and adjourn the meeting. Thank you very much for attending and you all have a good evening.

(Whereupon, the public hearing was concluded.)



**REQUEST FOR BOARD ACTION
Multifamily Finance Production**

Private Activity Bond Program – Waiting List

1 Priority 2 Application for 2006 Waiting List

TABLE OF EXHIBITS

TAB 1	TDHCA Board Presentation – July 28, 2006
TAB 2	Summary of Applications
TAB 3	Inducement Resolutions
TAB 4	Prequalification Analysis Worksheets
TAB 5	Map of Development Site

MULTIFAMILY FINANCE PRODUCTION DIVISION

BOARD ACTION REQUEST

July 28, 2006

Action Item

Presentation, Discussion and Possible Approval of an Inducement Resolution for Multifamily Housing Revenue Bonds and Authorization for Filing Applications for Private Activity Bond Authority – 2006 Waiting List.

Requested Action

Approve the Inducement Resolution to proceed with application submission to the Texas Bond Review Board for possible receipt of State Volume Cap issuance authority from the 2006 Private Activity Bond Program for one (1) application.

Background

Each year, the State of Texas is notified of the cap on the amount of private activity tax-exempt revenue bonds that may be issued within the state. Approximately \$402.3 million is set aside for multifamily until August 15th for the 2006 bond program year. TDHCA has a set aside of approximately \$80.5 million and approximately \$39.4 million of 2005 Non-traditional CarryForward for a total of \$120 million available for new 2006 applications. There is currently no allocation available. If the Board approves this application it will be submitted to the Bond Review Board after the sub-ceiling collapse on August 15.

Inducement Resolution 06-026 includes one (1) application that was received on or before June 30, 2006. This application will reserve approximately \$15 million in 2006 state volume cap. Upon Board approval to proceed, the application will be submitted to the Texas Bond Review Board for placement on the 2006 Waiting List. The Board currently has approved twenty-three (23) applications for the 2006 program year. Eleven applications have been submitted to the Bond Review Board.

Lancaster Apartments – The proposed new construction development will be located at approximately the 20000 block of Park Row Drive and the 1700 block of Snake Rive Road, Katy, Harris County. Demographics for the census tract (5524) include AMFI of \$70,851; the total population is 4,266; the percent of the population that is minority is 30.83%; the number of owner occupied units is 1,085; number of renter occupied units is 460; and the number of vacant units is 68. (Census Information from FFIEC Geocoding for 2006). The Department has received one letter of opposition from the Superintendent of Katy ISD.

Recommendation

Approve the Inducement Resolution as presented by staff. Staff will present all appropriate information to the Board for a final determination for the issuance of the bonds and housing tax credits during the full application process for the bond issuance.

Texas Department of Housing and Community Affairs

2006 Multifamily Private Activity Bond Program - Waiting List

Application #	Development Information	Units	Bond Amount	Developer Information	Comments
060628	Lancaster Apartments Approx. 20000 block of Park Row Dr & 1700 block of Snake River Road	252	\$ 15,000,000	Lancaster Apartments, L.P. William D. Henson	Recommend
Priority 2	City: Katy County: Harris <i>New Construction</i>	General	Score - 60	2121 Kirby Drive, Unit #68 Houston, Texas 77019 713-334-5808	
Totals for Recommended Applications		252	\$ 15,000,000		

RESOLUTION NO. 06-026

RESOLUTION DECLARING INTENT TO ISSUE MULTIFAMILY REVENUE BONDS WITH RESPECT TO RESIDENTIAL RENTAL DEVELOPMENTS; AUTHORIZING THE FILING OF APPLICATIONS FOR ALLOCATIONS OF PRIVATE ACTIVITY BONDS WITH THE TEXAS BOND REVIEW BOARD; AND AUTHORIZING OTHER ACTION RELATED THERETO

WHEREAS, the Texas Department of Housing and Community Affairs (the “Department”) has been duly created and organized pursuant to and in accordance with the provisions of Chapter 2306, Texas Government Code, as amended, (the “Act”) for the purpose, among others, of providing a means of financing the costs of residential ownership, development and rehabilitation that will provide decent, safe, and affordable living environments for persons and families of low, very low and extremely low income and families of moderate income (all as defined in the Act); and

WHEREAS, the Act authorizes the Department: (a) to make mortgage loans to housing sponsors to provide financing for multifamily residential rental housing in the State of Texas (the “State”) intended to be occupied by persons and families of low, very low and extremely low income and families of moderate income, as determined by the Department; (b) to issue its revenue bonds, for the purpose, among others, of obtaining funds to make such loans and provide financing, to establish necessary reserve funds and to pay administrative and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues, receipts or resources of the Department, including the revenues and receipts to be received by the Department from such multifamily residential rental development loans, and to mortgage, pledge or grant security interests in such loans or other property of the Department in order to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, it is proposed that the Department issue its revenue bonds for the purpose of providing financing for multifamily residential rental developments (each a “Development” and collectively, the “Developments”) as more fully described in Exhibit A attached hereto. The ownership of each Development as more fully described in Exhibit A will consist of the ownership entity and its principals or a related person (each an “Owner” and collectively, the “Owners”) within the meaning of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, each Owner has made not more than 60 days prior to the date hereof, payments with respect to its respective Development and expects to make additional payments in the future and desires that it be reimbursed for such payments and other costs associated with each respective Development from the proceeds of tax-exempt and taxable obligations to be issued by the Department subsequent to the date hereof; and

WHEREAS, each Owner has indicated its willingness to enter into contractual arrangements with the Department providing assurance satisfactory to the Department that 100 percent of the units of its Development will be occupied at all times by eligible tenants, as determined by the Governing Board of the Department (the “Board”) pursuant to the Act (“Eligible Tenants”), that the other requirements of the Act and the Department will be satisfied and that its Development will satisfy State law, Section 142(d) and other applicable Sections of the Code and Treasury Regulations; and

WHEREAS, the Department desires to reimburse each Owner for the costs associated with its Development listed on Exhibit A attached hereto, but solely from and to the extent, if any, of the proceeds of tax-exempt and taxable obligations to be issued in one or more series to be issued subsequent to the date hereof; and

WHEREAS, at the request of each Owner, the Department reasonably expects to incur debt in the form of tax-exempt and taxable obligations for purposes of paying the costs of each respective Development described on Exhibit A attached hereto; and

WHEREAS, in connection with the proposed issuance of the Bonds (defined below), the Department, as issuer of the Bonds, is required to submit for each Development an Application for Allocation of Private Activity Bonds (the "Application") with the Texas Bond Review Board (the "Bond Review Board") with respect to the tax-exempt Bonds to qualify for the Bond Review Board's Allocation Program in connection with the Bond Review Board's authority to administer the allocation of the authority of the state to issue private activity bonds; and

WHEREAS, the Board intends that the issuance of Bonds for any particular Development is not dependent or related to the issuance of Bonds (as defined below) for any other Development and that a separate Application shall be filed with respect to each Development; and

WHEREAS, the Board has determined to declare its intent to issue its multifamily revenue bonds for the purpose of providing funds to each Owner to finance its Development on the terms and conditions hereinafter set forth; NOW, THEREFORE,

BE IT RESOLVED BY THE BOARD THAT:

Section 1--Certain Findings. The Board finds that:

- (a) each Development is necessary to provide decent, safe and sanitary housing at rentals that individuals or families of low and very low income and families of moderate income can afford;
- (b) each Owner will supply, in its Development, well-planned and well-designed housing for individuals or families of low and very low income and families of moderate income;
- (c) the financing of each Development is a public purpose and will provide a public benefit;
- (d) each Owner is financially responsible; and
- (e) each Development will be undertaken within the authority granted by the Act to the Department and each Owner.

Section 2--Authorization of Issue. The Department declares its intent to issue its Multifamily Housing Revenue Bonds (the "Bonds") in amounts estimated to be sufficient to (a) fund a loan or loans to each Owner to provide financing for its Development in an aggregate principal amount not to exceed those amounts, corresponding to each respective Development, set forth in Exhibit A; (b) fund a reserve fund with respect to the Bonds if needed; and (c) pay certain costs incurred in connection with the issuance of the Bonds. Such Bonds will be issued as qualified residential rental development bonds. Final approval of the Department to issue the Bonds shall be subject to: (i) the review by the Department's credit underwriters for financial feasibility; (ii) review by the Department's staff and legal counsel of compliance with federal income tax regulations and state law requirements regarding tenancy in each Development; (iii) approval by the Bond Review Board, if required; (iv) approval by the Attorney General of the State of Texas (the "Attorney General"); (v) satisfaction of the Board that each Development meets the Department's public policy criteria; and (vi) the ability of the Department to issue such Bonds in compliance with all federal and state laws applicable to the issuance of such Bonds.

Section 3--Terms of Bonds. The proposed Bonds shall be issuable only as fully registered bonds in authorized denominations to be determined by the Department; shall bear interest at a rate or rates to be determined by the Department; shall mature at a time to be determined by the Department but in no event later than 40 years after the date of issuance; and shall be subject to prior redemption upon such terms and conditions as may be determined by the Department.

Section 4--Reimbursement. The Department reasonably expects to reimburse each Owner for all costs that have been or will be paid subsequent to the date that is 60 days prior to the date hereof in connection with the acquisition of real property and construction of its Development and listed on Exhibit A attached hereto ("Costs of each respective Development") from the proceeds of the Bonds, in an amount which is reasonably estimated to be sufficient: (a) to fund a loan to provide financing for the acquisition and construction or rehabilitation of its Development, including reimbursing each Owner for all costs that have been or will be paid subsequent to the date that is 60 days prior to the date hereof in connection with the acquisition and construction or rehabilitation of its Development; (b) to fund any reserves that may be required for the benefit of the holders of the Bonds; and (c) to pay certain costs incurred in connection with the issuance of the Bonds.

Section 5--Principal Amount. Based on representations of each Owner, the Department reasonably expects that the maximum principal amount of debt issued to reimburse each Owner for the costs of its respective Development will not exceed the amount set forth in Exhibit A which corresponds to its Development.

Section 6--Limited Obligations. The Owner may commence with the acquisition and construction or rehabilitation of its Development, which Development will be in furtherance of the public purposes of the Department as aforesaid. On or prior to the issuance of the Bonds, each Owner will enter into a loan agreement on an installment payment basis with the Department under which the Department will make a loan to the Owner for the purpose of reimbursing each Owner for the costs of its Development and each Owner will make installment payments sufficient to pay the principal of and any premium and interest on the applicable Bonds. The proposed Bonds shall be special, limited obligations of the Department payable solely by the Department from or in connection with its loan or loans to each Owner to provide financing for the Owner's Development, and from such other revenues, receipts and resources of the Department as may be expressly pledged by the Department to secure the payment of the Bonds.

Section 7--The Development. Substantially all of the proceeds of the Bonds shall be used to finance the Developments, each of which is to be occupied entirely by Eligible Tenants, as determined by the Department, and each of which is to be occupied partially by persons and families of low income such that the requirements of Section 142(d) of the Code are met for the period required by the Code.

Section 8--Payment of Bonds. The payment of the principal of and any premium and interest on the Bonds shall be made solely from moneys realized from the loan of the proceeds of the Bonds to reimburse each Owner for costs of its Development.

Section 9--Costs of Development. The Costs of each respective Development may include any cost of acquiring, constructing, reconstructing, improving, installing and expanding the Development. Without limiting the generality of the foregoing, the Costs of each respective Development shall specifically include the cost of the acquisition of all land, rights-of-way, property rights, easements and interests, the cost of all machinery and equipment, financing charges, inventory, raw materials and other supplies, research and development costs, interest prior to and during construction and for one year after completion of construction whether or not capitalized, necessary reserve funds, the cost of estimates and of engineering and legal services, plans, specifications, surveys, estimates of cost and of revenue, other

expenses necessary or incident to determining the feasibility and practicability of acquiring, constructing, reconstructing, improving and expanding the Development, administrative expenses and such other expenses as may be necessary or incident to the acquisition, construction, reconstruction, improvement and expansion of the Development, the placing of the Development in operation and that satisfy the Code and the Act. Each Owner shall be responsible for and pay any costs of its Development incurred by it prior to issuance of the Bonds and will pay all costs of its Development which are not or cannot be paid or reimbursed from the proceeds of the Bonds.

Section 10--No Commitment to Issue Bonds. Neither the Owners nor any other party is entitled to rely on this Resolution as a commitment to issue the Bonds and to loan funds, and the Department reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event the Department shall not be subject to any liability or damages of any nature. Neither the Owners nor any one claiming by, through or under each Owner shall have any claim against the Department whatsoever as a result of any decision by the Department not to issue the Bonds.

Section 11--No Indebtedness of Certain Entities. The Board hereby finds, determines, recites and declares that the Bonds shall not constitute an indebtedness, liability, general, special or moral obligation or pledge or loan of the faith or credit or taxing power of the State, the Department or any other political subdivision or municipal or political corporation or governmental unit, nor shall the Bonds ever be deemed to be an obligation or agreement of any officer, director, agent or employee of the Department in his or her individual capacity, and none of such persons shall be subject to any personal liability by reason of the issuance of the Bonds.

Section 12--Conditions Precedent. The issuance of the Bonds following final approval by the Board shall be further subject to, among other things: (a) the execution by each Owner and the Department of contractual arrangements providing assurance satisfactory to the Department that 100 percent of the units for each Development will be occupied at all times by Eligible Tenants, that all other requirements of the Act will be satisfied and that each Development will satisfy the requirements of Section 142(d) of the Code (except for portions to be financed with taxable bonds); (b) the receipt of an opinion from Vinson & Elkins L.L.P. or other nationally recognized bond counsel acceptable to the Department, substantially to the effect that the interest on the tax-exempt Bonds is excludable from gross income for federal income tax purposes under existing law; and (c) receipt of the approval of the Bond Review Board, if required, and the Attorney General.

Section 13--Certain Findings. The Board hereby finds, determines, recites and declares that the issuance of the Bonds to provide financing for each Development will promote the public purposes set forth in the Act, including, without limitation, assisting persons and families of low and very low income and families of moderate income to obtain decent, safe and sanitary housing at rentals they can afford.

Section 14--Authorization to Proceed. The Board hereby authorizes staff, Bond Counsel and other consultants to proceed with preparation of each Development's necessary review and legal documentation for the filing of an Application for the 2006 program year and the issuance of the Bonds, subject to satisfaction of the conditions specified in Section 2(i) and (ii) hereof. The Board further authorizes staff, Bond Counsel and other consultants to re-submit an Application that was withdrawn by an Owner so long as the Application is re-submitted within the current or following program year.

Section 15--Related Persons. The Department acknowledges that financing of all or any part of each Development may be undertaken by any company or partnership that is a "related person" to the respective Owner within the meaning of the Code and applicable regulations promulgated pursuant thereto, including any entity controlled by or affiliated with the respective Owner.

Section 16--Declaration of Official Intent. This Resolution constitutes the Department's official intent for expenditures on Costs of each respective Development which will be reimbursed out of the issuance of the Bonds within the meaning of Sections 1.142-4(b) and 1.150-2, Title 26, Code of Federal Regulations, as amended, and applicable rulings of the Internal Revenue Service thereunder, to the end that the Bonds issued to reimburse Costs of each respective Development may qualify for the exemption provisions of Section 142 of the Code, and that the interest on the Bonds (except for any taxable Bonds) will therefore be excludable from the gross incomes of the holders thereof under the provisions of Section 103(a)(1) of the Code.

Section 17--Authorization of Certain Actions. The Department hereby authorizes the filing of and directs the filing of each Application in such form presented to the Board with the Bond Review Board and each director of the Board are hereby severally authorized and directed to execute each Application on behalf of the Department and to cause the same to be filed with the Bond Review Board.

Section 18--Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

Section 19--Books and Records. The Board hereby directs this Resolution to be made a part of the Department's books and records that are available for inspection by the general public.

Section 20--Notice of Meeting. Written notice of the date, hour and place of the meeting of the Board at which this Resolution was considered and of the subject of this Resolution was furnished to the Secretary of State of the State of Texas (the "Secretary of State") and posted on the Internet for at least seven (7) days preceding the convening of such meeting; that during regular office hours a computer terminal located in a place convenient to the public in the office of the Secretary of State was provided such that the general public could view such posting; that such meeting was open to the public as required by law at all times during which this Resolution and the subject matter hereof was discussed, considered and formally acted upon, all as required by the Open Meetings Act, Chapter 551, Texas Government Code, as amended; and that written notice of the date, hour and place of the meeting of the Board and of the subject of this Resolution was published in the Texas Register at least seven (7) days preceding the convening of such meeting, as required by the Administrative Procedure and Texas Register Act, Chapters 2001 and 2002, Texas Government Code, as amended. Additionally, all of the materials in the possession of the Department relevant to the subject of this Resolution were sent to interested persons and organizations, posted on the Department's website, made available in hard-copy at the Department, and filed with the Secretary of State for publication by reference in the Texas Register not later than seven (7) days before the meeting of the Board as required by Section 2306.032, Texas Government Code, as amended.

PASSED AND APPROVED this 12th day of July, 2006.

[SEAL]

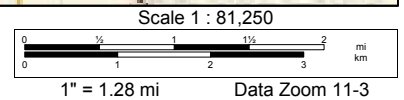
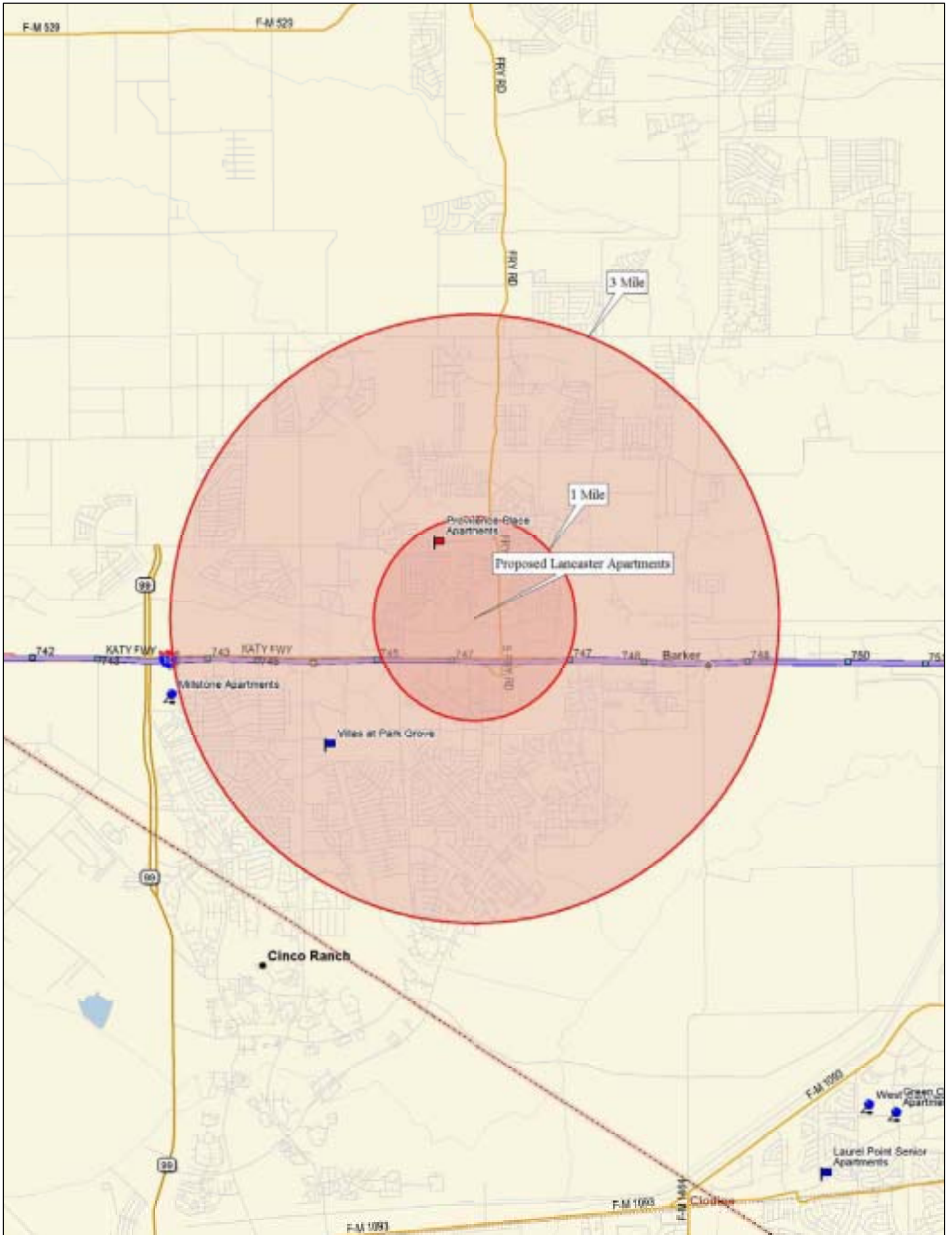
By: /s/ Elizabeth Anderson
Elizabeth Anderson, Chair

Attest: /s/ Kevin Hamby
Kevin Hamby, Secretary

EXHIBIT "A"

Description of each Owner and its Development

Project Name	Owner	Principals	Amount Not to Exceed
Lancaster Apartments	Lancaster Apartments, L.P., to be formed, or other entity	HFI Lancaster Development, L.L.C., to be formed, or other entity, the principals of which will be Dwayne Henson Investments, Inc., and/or Resolution Real Estate Services, L.L.C.	\$15,000,000
<p>Costs: (i) acquisition of real property located at approximately the northeast corner of the 20000 block of Park Row Drive and the 1700 block of Snake River Road, Katy, Harris County, Texas; and (ii) the construction thereon of an approximately 252 -unit multifamily residential rental housing project, in the amount not to exceed \$15,000,000.</p>			



MULTIFAMILY FINANCE PRODUCTION DIVISION

BOARD ACTION REQUEST

July 28, 2006

Action Items

Presentation, Discussion and Possible Approval of awards for the 2006 HOME Preservation and Rental Development program.

Required Action

Approve, deny or approve with conditions awards for the 2006 HOME Preservation and Rental Development program, allocation of additional HOME funds to program, and associated waivers.

Background

On November 18, 2005 the Department released an Open Cycle Notice of Funding Availability (NOFA) for the HOME Preservation and Rental Development Program. The NOFA made available approximately \$5,000,000 in HOME funds for qualified applicants to develop affordable rental housing. The NOFA included a \$2,000,000 set-aside for At-Risk Preservation developments and \$3,000,000 for general set-aside developments. The nature of the open cycle allows applications to be submitted at any time during the program year; applications are reviewed and processed in a first-come, first-served order and therefore, not all applications are in the same stage of review and not all may be ready to be presented to the Board.

As of July 21, 2006, the Department has received fifteen applications totaling \$8,605,589. Two applications were awarded funds earlier this year in the amount of \$2,370,000 from the general set-aside leaving a balance of \$630,000 in the general set-aside. Staff is presenting seven applications for possible awards. The HOME awards are generally awarded on a first-come, first-serve basis. Because six of the seven applications are layered with HTC applications, the recommendations were determined by the recommendation and award of HTC. The one application requesting only HOME funds was received in between applications layered with HTC and therefore could not be awarded until the HTC awards were determined. Two applications are requesting funds from the at-risk preservation set-aside in the amount of \$1,332,885 leaving a balance of \$667,115 in the at-risk preservation set-aside, while the remaining five applications are requesting funds from the general set-aside in the amount of \$1,666,104 leaving a shortage of \$1,036,104 to fund the general set-aside. The total amount being recommended at this time is \$2,998,989. All seven applications have passed the Department's threshold and compliance reviews. Staff is still completing underwriting reviews on two applications; 060218 Cross Plains Senior Village and 060121 LULAC Amistad Apts.

Of the remaining six applications that were received, two were withdrawn by the applicants and four are layered with HTC applications that are not recommended for an HTC allocation and therefore are not financially feasible.

To ensure that the seven recommended applications receive HOME funding, staff is requesting approval to use the remaining amount of at-risk preservation funds (\$667,115) and requests an additional \$368,989 in HOME funds be allocated for this NOFA from other funds available in

the Department's general and de-obligated HOME pools. The Department will not accept any new applications and will close the NOFA if staff's recommendations are approved.

To the extent a HTC application that is layered with one of the four not recommended HOME applications, is later approved for an allocation due to an appeal or change in the HTC recommendations, additional HOME funds may be requested. Likewise, staff may reduce its request for additional funds if a layered application does not receive Housing Tax Credits at a future date.

Attached are the following reports:

- Report reflecting only those applications recommended for an award;
- Report reflecting the status of all active applications; and
- Individual report for each application being recommended.

The HOME applications are processed on a first-come, first-serve basis. The attached HOME reports are different from the HTC allocation reports in that they are in order by date received instead of by region, set-aside and score.

Due to differences in review processes between HOME and Housing Tax Credit programs, staff is requesting a waiver of §53.58(b)(2)(B) of the 2006 HOME Rules, that requires staff to fully review threshold within 65 days of receipt of the application. While all of the applications were ultimately reviewed, staff was unable to meet the HOME rule requirement due to the majority of the applications being layered with 9% HTC applications. All applications were handled in the appropriate manner for the 9% HTC program which does not proceed with a threshold review initially.

Recommendation

1. Staff recommends that the Board approve a waiver of §53.58(b)(2)(B) of the 2006 HOME rule regarding the review timeline of open cycle applications.
2. Staff recommends the approval to utilize the remaining at-risk preservation funds to the general set-aside applications.
3. Staff recommends that the Board approve the use of existing uncommitted HOME funds in the amount of \$368,989 for rental development applications to enable the award all seven recommended applications.
4. Staff recommends that all seven applications totaling \$2,998,989 be awarded with the use of the remaining at-risk preservation funds and the additional funds requested as recommended above. For applications that are jointly applying for Housing Tax Credits, these recommendations are conditioned upon the successful award of tax credits. All applicants approved by the Board for an award will receive funding commitments that reflect all conditions based on the final Real Estate Analysis report and any additional conditions deemed appropriate by the Department or Board.

2006 HOME Preservation and Rental Development Program - Award Recommendations
Sorted by Status, and Date and Time Received

July 28, 2006 Board Meeting

File #	Region	Received By:		Development Name	City	Set-Asides ¹			Total Units	Target ² Population	Layering ³			Requested Activity Funds	Recommended Activity Funds	Comment
		Date	Time			G	AR	C			9%	4%	RR			

Available Preservation Set-Aside: \$2,000,000 Available General Set-Aside: \$3,000,000

HOME Application Status: Funds Awarded

060401	7	12/13/2005	9:11 AM	Northwest Residential	Georgetown	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	180	180	Family	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$1,950,000	\$1,950,000	Awarded funds at the May 2006 board meeting.
060008	3	12/20/2005	2:00 PM	Hayden Ridge Apts Phase II	Granbury	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	8	Elderly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$420,000	\$420,000	Awarded funds at the March 2006 board meeting.
2 Applications						Unit Totals:			188	188		Funds Totals:			\$2,370,000	\$2,370,000	

HOME Application Status: Recommended

060022	3	2/1/2006	11:38 AM	Crestmoor Park West Apts	Burleson	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	60	60	Family	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,162,885	\$1,162,885	Recommendation pending award of HTCs and REA conditions.
060206	3	2/7/2006	1:10 PM	Gardens of Mabank	Mabank	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	36	36	Elderly	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$225,000	\$225,000 *	Recommendation pending award of HTCs and REA conditions.
060208	8	2/7/2006	1:10 PM	Gardens of Gatesville	Gatesville	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	36	36	Elderly	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$225,000	\$225,000	Recommendation pending award of HTCs and REA conditions.
060243	11	2/23/2006	3:11 PM	HVM Zapata II	Zapata	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	28	28	Elderly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$246,343	\$246,343	Recommendation conditioned on REA underwriting report.
060084	11	2/24/2006	11:51 AM	El Paraiso Apts	Edcouch	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	30	30	Elderly	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$143,525	\$143,525	Recommendation pending award of HTCs and REA conditions.
060218	2	3/1/2006	10:59 AM	Cross Plains Senior Village	Cross Plains	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	28	28	Elderly	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$826,236	\$826,236 *	Recommendation pending award of HTCs and REA conditions.
060121	10	3/1/2006	1:20 PM	LULAC Amistad Apts	Sinton	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	48	48	Family	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$170,000	\$170,000 *	Recommendation pending award of HTCs and REA conditions.
7 Applications						Unit Totals:			266	266		Funds Totals:			\$2,998,989	\$2,998,989	

1 = Set-Aside Abbreviations: G=General, AR=At-Risk, C=CHDO

2 = Target Population Abbreviation: Intergenerational=Intg

3 = Layering of Other Department Applications: 9%=9% Competitive Tax Credits, RR=Rural Rescue Program, 4%=4% Tax Credit Program

Note = A status of 'Not Recommended' denotes applications that have either not completed threshold and underwriting reviews, or are pending the approval of Housing Tax Credits from the 9% HTC funding round."

* = An underwriting analysis has not been completed, therefore the recommended funding amount is the requested amount pending the completion of the underwriting analysis.

Available Preservation Set-Aside: \$2,000,000 Available General Set-Aside: \$3,000,000

9 Total HOME Applications	Unit Totals:	454	454	Funds Totals:	\$5,368,989	\$5,368,989
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HOME Application Status	HOME At-Risk/Preservation	HOME General	Sum of HOME Activity Funds Requested	Sum of HOME Activity Funds Recommended
Recommended	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,666,104	\$1,666,104
Recommended	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$1,332,885	\$1,332,885
Not Recommended	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,211,600	\$0
Funds Awarded	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$2,370,000	\$2,370,000

1 = Set-Aside Abbreviations: G=General, AR=At-Risk, C=CHDO

2 = Target Population Abbreviation: Intergenerational=Intg

3 = Layering of Other Department Applications: 9%=9% Competitive Tax Credits, RR=Rural Rescue Program, 4%=4% Tax Credit Program

Note = A status of 'Not Recommended' denotes applications that have either not completed threshold and underwriting reviews, or are pending the approval of Housing Tax Credits from the 9% HTC funding round."

* = An underwriting analysis has not been completed, therefore the recommended funding amount is the requested amount pending the completion of the underwriting analysis.

2006 HOME Preservation and Rental Development Program - Award Status and Status of Pending Applications
Sorted by Status, and Date and Time Received

July 28, 2006 Board Meeting

File #	Region	Received By:		Development Name	City	Set-Asides ¹			Total Units	Target ² Population	Layering ³			Requested Activity Funds	Recommended Activity Funds	Comment
		Date	Time			G	AR	C			9%	4%	RR			

Available Preservation Set-Aside: \$2,000,000 Available General Set-Aside: \$3,000,000

HOME Application Status: Recommended

060022	3	2/1/2006	11:38 AM	Crestmoor Park West Apts	Burleson	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	60	60	Family	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,162,885	\$1,162,885	Recommendation pending award of HTC's and REA conditions.
060206	3	2/7/2006	1:10 PM	Gardens of Mabank	Mabank	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	36	36	Elderly	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$225,000	\$225,000	* Recommendation pending award of HTC's and REA conditions.
060208	8	2/7/2006	1:10 PM	Gardens of Gatesville	Gatesville	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	36	36	Elderly	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$225,000	\$225,000	Recommendation pending award of HTC's and REA conditions.
060243	11	2/23/2006	3:11 PM	HVM Zapata II	Zapata	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	28	28	Elderly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$246,343	\$246,343	Recommendation conditioned on REA underwriting report.
060084	11	2/24/2006	11:51 AM	El Paraiso Apts	Edcouch	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	30	30	Elderly	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$143,525	\$143,525	Recommendation pending award of HTC's and REA conditions.
060218	2	3/1/2006	10:59 AM	Cross Plains Senior Village	Cross Plains	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	28	28	Elderly	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$826,236	\$826,236	* Recommendation pending award of HTC's and REA conditions.
060121	10	3/1/2006	1:20 PM	LULAC Amistad Apts	Sinton	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	48	48	Family	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$170,000	\$170,000	* Recommendation pending award of HTC's and REA conditions.

7 Applications

Unit Totals: 266 266

Funds Totals:

\$2,998,989

\$2,998,989

HOME Application Status: Not Recommended

060103	10	2/6/2006	2:58 PM	Wild Horse Commons	Kingsville	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	73	76	Elderly	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$255,600	\$0	* Not recommended due to lack of HTC recommendation.
060163	9	2/24/2006	3:38 PM	Villas of Karnes City	Karnes City	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	76	76	Family	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$350,000	\$0	* Not recommended due to lack of HTC recommendation.
060102	5	2/28/2006	4:18 PM	Prospect Point	Jasper	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	69	72	Family	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$255,000	\$0	* Not recommended due to lack of HTC recommendation.
060112	4	3/1/2006	2:38 PM	Evergreen at Tyler	Tyler	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	100	100	Elderly	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$351,000	\$0	* Not recommended due to lack of HTC recommendation.

4 Applications

Unit Totals: 318 324

Funds Totals:

\$1,211,600

\$0

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2 = Target Population Abbreviation: Intergenerational=Intg

3 = Layering of Other Department Applications: 9%=9% Competitive Tax Credits, RR=Rural Rescue Program, 4%=4% Tax Credit Program

Note = A status of 'Not Recommended' denotes applications that have either not completed threshold and underwriting reviews, or are pending the approval of Housing Tax Credits from the 9% HTC funding round."

* = An underwriting analysis has not been completed, therefore the recommended funding amount is the requested amount pending the completion of the underwriting analysis.

Available Preservation Set-Aside: \$2,000,000 Available General Set-Aside: \$3,000,000

HOME Application Status: Funds Awarded

060401	7	12/13/2005	9:11 AM	Northwest Residential	Georgetown	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	180	180	Family	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$1,950,000	\$1,950,000	Awarded funds at the May 2006 board meeting.
060008	3	12/20/2005	2:00 PM	Hayden Ridge Apts Phase II	Granbury	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	8	Elderly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$420,000	\$420,000	Awarded funds at the March 2006 board meeting.
2 Applications						Unit Totals:			188	188		Funds Totals:			\$2,370,000	\$2,370,000	

HOME Application Status: Withdrawn

060207	2	2/7/2006	1:10 PM	Gardens of Burkburnet	Burkburnet	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	36	36	Elderly	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$225,000	\$0	Application withdrawn by Applicant.
060245	6	3/1/2006	3:58 PM	Mainland Park Apts	Texas City	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	112	112	Family	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,800,000	\$0	Application withdrawn by Applicant.
2 Applications						Unit Totals:			148	148		Funds Totals:			\$2,025,000	\$0	

15 Total HOME Applications						Unit Totals:			920	926		Funds Totals:			\$8,605,589	\$5,368,989	
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HOME Application Status	HOME At-Risk/Preservation	HOME General	Sum of HOME Activity Funds Requested	Sum of HOME Activity Funds Recommended
Recommended	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,666,104	\$1,666,104
Recommended	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$1,332,885	\$1,332,885
Not Recommended	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,211,600	\$0
Funds Awarded	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$2,370,000	\$2,370,000

1 = Set-Aside Abbreviations: G=General, AR=At-Risk, C=CHDO

2 = Target Population Abbreviation: Intergenerational=Intg

3 = Layering of Other Department Applications: 9%=9% Competitive Tax Credits, RR=Rural Rescue Program, 4%=4% Tax Credit Program

Note = A status of 'Not Recommended' denotes applications that have either not completed threshold and underwriting reviews, or are pending the approval of Housing Tax Credits from the 9% HTC funding round."

* = An underwriting analysis has not been completed, therefore the recommended funding amount is the requested amount pending the completion of the underwriting analysis.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary
Crestmoor Park West Apts, TDHCA Number 060022

BASIC DEVELOPMENT INFORMATION

Site Address: 321 SW Thomas Development #: 060022
 City: Burleson Region: 3 Population Served: Family
 County: Johnson Zip Code: 76028 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: R/ACQ
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Crestmoor Park West Apartments
 Owner Contact and Phone: Joe Chamy (817) 285-6315
 Developer: Valcrest Investments
 Housing General Contractor: Compass Point Development Company, Inc.
 Architect: Apex Architectural
 Market Analyst: N/A
 Syndicator: Raymond James Tax Credit Funds, Inc.
 Supportive Services: Consumer Credit Counseling Services of Greater Dal
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	60
0	0	48	12	0	24	36	0	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	60
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$4,094,888
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	4
<input checked="" type="checkbox"/> Townhome										HOME High Total Units:	12
										HOME Low Total Units:	48

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$255,546	\$250,152	0	0	0.00%
HOME Activity Fund Amount:	\$1,162,885	\$1,162,885	35	35	1.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary
Crestmoor Park West Apts, TDHCA Number 060022

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Averitt, District 22 S Points: 7 US Representative: Edwards, District 17, NC
TX Representative: Orr, District 58 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government []

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT

- 1. Receipt, review, and acceptance of evidence of documentation from USDA to confirm rental increase plan as proposed.
2. Acceptance of at least parity lien position for the TDHCA HOME loan and approval of the sales price and proposed financing by 10% test.
3. Should the HOME award not be approved, the credits for this transaction should not be approved as the development would no longer be financially feasible as presented.
4. Should the terms and rates of the proposed debt or syndication change, the transaction should be re-evaluated and an adjustment to the credit amount may be warranted.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Crestmoor Park West Apts, TDHCA Number 060022

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **163** Meeting a Required Set-Aside Credit Amount: \$250,152

Recommendation: Competitive in USDA and At-Risk Set-Aside.

HOME Activity Funds: Loan Amount: \$1,162,885

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation: Recommendation pending award of HTCs and REA conditions.

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

DATE: July 10, 2006 **PROGRAM:** 9% HTC **FILE NUMBER:** 060022

DEVELOPMENT NAME

Crestmoor Park West Apartments

APPLICANT

Name: Crestmoor Park West Apartments, Inc **Contact:** Joe Chamy
Address: 742 E. Pipeline Rd
City: Hurst **State:** TX **Zip:** 76053
Phone: (817) 285-6315 **Fax:** (817) 285-7157 **Email:** jchamy@chamyinvestments.com

KEY PARTICIPANTS

Name: WJC Investments, Inc **Title:** 0.01% Managing General Partner of Applicant
Name: Valcrest Investments **Title:** Developer
Name: W. Joseph Chamy **Title:** 100% Owner of GP/100% Owner of Developer

PROPERTY LOCATION

Location: 321 SW Thomas
City: Burleson **Zip:** 76028
County: Johnson **Region:** 3 QCT DDA

REQUEST

<u>Program</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Amortization</u>	<u>Term</u>
HTC	\$255,546	N/A	N/A	N/A
HOME	\$1,162,885	1%	40 yrs	40 yrs
Proposed Use of Funds:	Acquisition/rehab	Type:	Multifamily	
Target Population:	Family	Other:	Rural, At-Risk/Preservation, USDA	

RECOMMENDATION

- RECOMMEND APPROVAL OF A HOUSING TAX CREDIT ALLOCATION NOT TO EXCEED \$250,152 ANNUALLY FOR TEN YEARS, SUBJECT TO CONDITIONS.
- RECOMMEND APPROVAL OF A HOME AWARD NOT TO EXCEED \$1,162,885, STRUCTURED AS A 35-YEAR TERM LOAN, FULLY AMORTIZING OVER 35 YEARS AT 1% INTEREST, HAVING PARITY WITH USDA, SUBJECT TO CONDITIONS.

CONDITIONS

1. Receipt, review, and acceptance of documentation from USDA to confirm rental increase plan as proposed.
2. Acceptance of at least parity lien position for the TDHCA HOME loan and approval of the sales price and proposed financing by .10% test.
3. Should the HOME award not be approved, the credits for this transaction should not be approved as the development would no longer be financially feasible as presented.
4. Should the terms and rates of the proposed debt or syndication change, the transaction should be re-evaluated and an adjustment to the credit allocation amount may be warranted.

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

REVIEW of PREVIOUS UNDERWRITING REPORTS

No previous reports.

DEVELOPMENT SPECIFICATIONS

IMPROVEMENTS

Total Units: 60 **# Res Bldgs** 4 **# Non-Res Bldgs** 1 **Age:** 30 yrs **Vacant:** 2 at 12/01/2005
Net Rentable SF: 48,000 **Av Un SF:** 800 **Common Area SF:** 1,390 **Gross Bldg SF:** 49,390

ARCHITECTURAL REVIEW

The building and unit plans are comparable to other apartment developments of a similar age. They appear to provide acceptable access and storage. The elevations reflect modest buildings.

STRUCTURAL MATERIALS

The structures are constructed on a concrete slab subfloor with wood frame. According to the plans provided in the application the exterior will be 65% masonry veneer and 35% cement fiber. The interior wall surfaces will be drywall and the roofs will be finished with built-up rock.

UNIT FEATURES

The interior floorings will be 75% carpet and 25% resilient covering. Threshold criteria for the 2006 QAP requires all development units to include: mini blinds or window coverings for all windows, a dishwasher, a disposal, a refrigerator, an oven/range, an exhaust/vent fan in bathrooms, and a ceiling fan in each living area and bedroom. New construction units must also include three networks: one for phone service, one for data service, and one for TV service. In addition, each unit will include: a self-cleaning oven, a forced air unit, individual water heater, and eight-foot ceilings.

ONSITE AMENITIES

In order to meet threshold criteria for total units of 41 or more, the Applicant has elected to provide a community laundry room, a furnished community room, and two children's playgrounds equipped for 5 to 12 year olds.

Uncovered Parking: 92 spaces **Carports:** 0 spaces **Garages:** 0 spaces

PROPOSAL and DEVELOPMENT PLAN DESCRIPTION

Description: The subject is a 20-unit per acre acquisition and rehabilitation of 60 units of affordable housing located in Burleson. The development was built in 1975 and is comprised of 4 evenly distributed two story garden style residential buildings as follows:

<u>No. of Buildings</u>	<u>No. of Floors</u>	<u>1BR</u>	<u>2BR</u>
1	2	24	0
2	2	0	14
1	2	0	8

The Applicant has proposed construction of a separate 1,390 square foot combined community, office and laundry building.

Existing Subsidies: The property currently operates under a USDA-RD contract providing project-based rental assistance for 53 units. Currently approved USDA contract rents are \$325 for one bedrooms and \$370 for two bedrooms. The contract was renewed on July 1, 2001 for an unspecified number of years. The Applicant has indicated plans to request a 28% increase in contract rents to \$385 for one bedroom and \$515 for two bedrooms; therefore it is assumed that the Applicant intends to continue the contract for all 53 units.

Development Plan: The buildings are currently 3% vacant and in modest state. The property condition assessment prepared by Zeffert and Associates and dated January 5, 2006 indicates:

Health and Safety: No issues of immediate health and safety or environmental concerns were found. As required for buildings constructed before 1978, Crestmoor Park West will undergo testing for Asbestos and Lead based paint. GFI plugs are being added where necessary as part of the

rehabilitation.

Parking Lot: The asphalt parking lot is in poor condition. It has many cracks and creates an unsightly appearance. The parking lot is being torn out and replaced with a concrete lot as part of the rehabilitation. No further major capital expenses should be required over the next 20 years once this replacement is complete.

Sidewalks: Sidewalks are being added or repaired as part of the rehabilitation. Accessibility standards will be accounted for in the replacement. They should not need further replacement in the 20 years.

Building Exteriors: Buildings exteriors are a combination of brick and shingles which are part of the Mansard roof system. These shingles are being replaced as part of the rehabilitation with HardiBoard siding cementitious board. This tile will need to be repainted approximately every 7 years. The brick is in good condition and should incur no major capital expenses in the next 20 years.

Stairs: There are 3 areas of the exterior stairs that are in need of repair due to the metal rusting away. Since the stairs need to have the risers closed and accessible handrails installed to meet accessibility guidelines, we recommend replacing them as part of the rehabilitation. We have included an estimate for this work. We have also removed the estimate for closing the treads on these stairs from the 504 report.

Roof Replacement: The tar and gravel roofing is being replaced as part of the rehabilitation with a 20 year rubberized roof with R-30 insulation. Provided the roof meets its life expectancy, it should not need to be replaced again in the next 20 years.

Guttering: Guttering is being added or repaired as part of the rehabilitation. Based on the 25 year life expectancy of guttering, it should not need to be replaced again in the next 20 years.

Carpet Replacement: Carpeting in all units is being replaced as part of the rehab. Further replacements should be made as an operational expense.

Tile Replacement: Tile in all units is being replaced as part of the rehab. Further replacements should be made as an operational expense.

Interior Door Replacement: Most interior doors are being replaced as part of the rehab. Any doors not replaced are assumed to be in excellent condition. Sliding doors in master bedroom closets are in the process of being replaced with heavier doors. We recommend continuing this process. Sliding doors are problematic and are the cause of many maintenance calls.

Exterior Doors: Some exterior doors are being replaced as part of the rehab. The remaining doors are in average condition and will need to be replaced in years 11 through 15.

Windows: Windows are original and are at the end of their life expectancy. They are being replaced as part of the rehab. They should not need to be replaced again in the next 20 years.

Air Conditioning: The current roof-mounted air conditioners appear to be original and are being replaced as part of the rehab. They will be moved to ground level to provide easier access for maintenance.

Domestic Water Heater Replacement: Water heaters are being replaced as part of the rehab. We recommend placing them as far towards the rear of the utility closet as possible. Tenants are allowed to use this area for storage and this placement would allow for maximum usage.

Stove Replacement: All ranges and range hoods are being replaced as part of the rehab. Current appliances are at the end of their life cycle and provide older appearance. We recommend installing fire extinguishing canisters in the range hoods at the time of installation. These provide 24 hour fire protection for the range top without human intervention. There may be insurance reductions which could help offset the cost of their installation.

Refrigerator Replacement: Refrigerators have performed past their life expectancy and are being replaced as part of the rehab with 17.9 c.f. models.

Dishwasher Replacement: Dishwashers are being added or replaced as part of the rehab. They will be replaced as necessary as an operational expense.

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

Disposals: Disposals are being added as part of the rehab. They will need to be replaced frequently due to the short life expectancy of this appliance.

Bathroom Fixtures: Many bath fixtures are being replaced as part of the rehab. Commodes are receiving new seats and approximately half of all the lavatories are being replaced. Remaining lavatories are in average condition and should be replaced in years 8 through 12. The site inspection revealed that half of the ceramic tile surrounding the bathtubs is in need of repair or replacement. We recommend replacing them with a one piece bathtub surround. If this work is not done at the time of rehab then they should be replaced as soon as funds become available. For the purpose of this report, we have listed this replacement as a years 1 through 5 expense.

Cabinet Replacement: Cabinets are in very bad condition and are being replaced or repaired as part of the rehab. Once this replacement is complete, no further replacements should be necessary in the next 20 years.

Counter Tops: Counters are in average condition. Based on life expectancy they, will need to be replaced in years 3 through 7. Further replacements should come according to the provided schedule.

Ceiling Fans: Ceiling fans are being added to the living room and bedrooms of all units as part of the rehab. Based on life expectancy, ceiling fans will need to be replaced in years 13 through 17.

540 Compliance: The construction of the new office/community/laundry facility should be done according to accessibility guidelines...Currently all accessible units are side by side. Since they all require renovation to become accessible, we recommend spreading the accessible units throughout the complex. If the current location is not changed, we recommend contacting RD prior to the construction for approval of the present grouping.

The Relocation Plan envisioned by the Developer encompasses the following features:

Vacant Units: Upon awards of Credits/HOME funds, Developer to instruct manager to maintain a minimum of eight (8) units starting in August 2006 till such time that acquisition is closed. This assumption is based on a turnover rate of 4 units per month. Hence a total of eight (8) units would be available for immediate remodeling.

Resident Survey: It is proposed that in August 2006, said survey will be delivered to the existing residents to outline a game plan that is acceptable and least disruptive to the existent residents.

Existing Accommodations: Super 8 Motel (\$68.59 daily); Microtel Inn (\$64.34 daily); Five Star Inn (\$63.19)

Implementation Plan: It is the goal of this Developer to rehabilitate eight (8) units immediately and subject to Resident Survey to move residents to the rehabilitated 8 units and sequentially create 8 more units for rehabilitation and continue sequentially till all units are rehabilitated. The total estimated budget cost of the plan is \$10,280. The General contractor proposes to pay the difference under the terms of the Construction Contract for any amount exceeding the \$10,000 included as a line item in the Applicant's submitted development cost schedule.

SITE ISSUES			
SITE DESCRIPTION			
Total Size:	3.06 acres	Scattered sites?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Flood Zone:	Zone X	Within 100-year floodplain?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Current Zoning:	MF2 Multifamily	Needs to be re-zoned?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
SITE and NEIGHBORHOOD CHARACTERISTICS			
Location: The site is located at 321 SW Thomas Street, Burleson, Johnson County. Burleson is approximately 15 miles south of downtown Fort Worth and 35 miles southwest of downtown Dallas in Johnson County.			
Adjacent Land Uses:			
North: Vacant lot;			
South: Whilshire Blvd. SW and residential development;			

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

East: NW Newton and residential development; and

West: Exchange St, residential development and a church.

Site Access: Access to and from this site is from SW Thomas, a two lane collector street.

Public Transportation: According to the Appraiser, “There is not local Public Transportation in the neighborhood...”

Shopping & Services “Most shopping is in Fort Worth but several shopping areas have been built in Burleson over the past two years” (p.10, Appraisal). The site is within a short driving distance of several schools, public parks, pharmacies, and a variety of restaurants. City hall and the nearest library, police department, and post office facilities are located just West of SW Wilshire Blvd.

TDHCA SITE INSPECTION

Inspector: Manufactured Housing Staff **Date:** 2/15/2006

Overall Assessment: Excellent Acceptable Questionable Poor Unacceptable

Comments: _____

HIGHLIGHTS of SOILS & HAZARDOUS MATERIALS REPORT(S)

A Phase I Environmental Site Assessment report was not included, as USDA-RD-financed projects are not required to submit this report.

INCOME SET-ASIDE

The Applicant has elected the 40% at 60% or less of area median gross income (AMGI) set-aside for Housing Tax Credit Developments. HOME assisted rental developments at a minimum must set-aside at least 20% of HOME assisted units with rent and income restrictions at 50% or less of area median family income and all remaining units with rent and income restrictions at 80% or less of area median family income. These minimum requirements affect only those units which are HOME assisted and do not supercede the minimum affordability requirements for applicants jointly applying for HOME and Housing Tax Credits or any other federal, state or local affordable housing programs.

All of the units (100% of the total) will be HOME and Housing Tax Credit units, reserved for low-income tenants. Forty-eight units (80%) will be restricted to the Low HOME and Housing Tax Credit rent limits for households earning 50% or less of AMI and 12 units (20%) will be restricted to the High HOME and Housing Tax Credit rent limits for households earning 60% or less of AMI.

MAXIMUM ELIGIBLE INCOMES						
	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons
60% of AMI	\$26,64	\$30,420	\$34,260	\$38,040	\$41,100	\$44,100

MARKET HIGHLIGHTS

A Market Study report was not included, as USDA-RD-financed projects are not required to submit this report. A required appraisal is sufficient to satisfy the requirement for a market analysis. An “As Is” appraisal dated September 8, 2005 prepared by Sherrill & Associates, Inc (“Appraiser”) included the following findings:

The Appraiser did not designate a specific market area, but all of the comparable properties used were from within Burleson.

The estimated 2003 population of Johnson County was 139,068, which was a 9.7% decrease over the year 2000 population. “Persons aged 65 and over make up 10% of the county population compared to 9.9% of the state population” (p.10).

The subject development is currently 94% occupied with a rental subsidy, and it is likely the existing tenants will choose to remain at the property. A capture rate was not calculated but is of limited value given the low vacancy at the property and limited anticipated turnover as a result of the rehabilitation.

Market Rent Comparables: The Appraiser surveyed four comparable apartment projects totaling 38 units in the market area.

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

RENT ANALYSIS (net tenant-paid rents)					
Unit Type (% AMI)	Proposed	Program Max	Differential	Est. Market	Differential
1BR-LH/TC 50%	\$385	\$518	-\$133	\$410	-\$25
1BR-HH/TC60%	\$385	\$518	-\$133	\$410	-\$25
1BR-HH/TC60%	\$385	\$518	-\$133	\$410	-\$25
2BR-LH/TC 50%	\$515	\$602	-\$87	\$610	-\$95
2BR-HH/TC60%	\$515	\$614	-\$99	\$610	-\$95
2BR-HH/TC60%	\$515	\$614	-\$99	\$610	-\$95

(NOTE: Differentials are amount of difference between proposed rents and program limits and average market rents, e.g., proposed rent =\$500, program max =\$600, differential = -\$100)

Market Study Analysis/Conclusions: The Underwriter found the Appraisal provided sufficient market information on which to base a funding recommendation.

OPERATING PROFORMA ANALYSIS

Income: The Applicant’s rent projections are the anticipated contract rents allowed under an existing USDA-RD agreement. The terms of the Rental Assistance agreement includes only 53 units. However, under current USDA-RD guidelines, like units at the development without rental assistance cannot have rents that exceed the contract rents. The proposed contract rents are less than current Housing Tax Credit and HOME program rent limits. If the development were able to achieve the maximum HTC and HOME program rents, an additional \$77K in income would be available. The underwriting analysis assumes the development will be restricted to the proposed USDA-RD contract rents but is conditioned upon documentation of USDA’s approval of them. Furthermore, the Applicant’s secondary income and vacancy and collection loss assumptions are in line with current TDHCA underwriting guidelines, bringing effective gross income within 5% of the Underwriter’s estimate.

Expenses: The Applicant’s total annual operating expense projection at \$3,501 per unit is within 5% of the Underwriter’s estimate of \$3,616, derived from actual operating history of the development and the TDHCA database. Several of the Applicant’s line item expenses, including general and administrative and property tax, varied significantly when compared to the Underwriter’s initial estimates and in some instances the historical high of the development’s operating expenses adjusted by a growth factor of 4%.

Conclusion: Although the Applicant’s effective gross income and annual operating expense are each within 5% of the Underwriter’s estimates, the Applicant’s net operating income is not within 5% of Underwriter’s estimates. Therefore the Underwriter’s proforma is used to determine the development’s debt capacity.

The proforma and estimated debt service result in a debt coverage ratio (DCR) above the current underwriting maximum guideline of 1.30. Therefore, the recommended financing structure will be adjusted to account for an inflated debt coverage ratio This is discussed in more detail in the conclusion to the “Financing Structure Analysis” section (below).

Long-Term Feasibility: The underwriting 30-year proforma utilizes a 3% annual growth factor for income and a 4% annual growth factor for expenses in accordance with current TDHCA guidelines. As noted above, the Underwriter’s base year effective gross income, expense and net operating income were utilized resulting in a debt coverage ratio that remains positive. In addition, this development has project based rental assistance and is closely monitored for minimal but positive cashflow annually by USDA. Therefore, the development can be characterized as feasible for the long-term.

ACQUISITION VALUATION INFORMATION

APPRAISED VALUE

Land Only: 3.06 acres	\$167,000	Date of Valuation:	9/8/2005
Building: “as is”	\$1,433,000	Date of Valuation:	9/8/2005
Total Development: “as is”	\$1,600,000	Date of Valuation:	9/8/2005
Appraiser: Jerry Sherrill	Firm: Sherrill and Associates, Inc	City:	Arlington

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

APPRAISAL ANALYSIS/CONCLUSIONS

An appraisal, provided by the purchaser, was performed by Sherrill & Associates, Inc and dated September, 8, 2005. The current "as-is" value is most important in the valuation and underwriting of this property because it should support the purchase price of the subject. For the "as-is" valuation, the primary approach used was the income approach. Five land sales dating from 2001 to 2004 for 0.2 to 1.5 acres were used to determine the underlying value of the land. As a result, the value attributed to the existing buildings is \$1,433,000 or 90% of the total appraised value of the property.

ASSESSED VALUE

Land Only: 2.862 acres	\$124,690	Assessment for the Year of:	2005
Building:	\$875,540	Valuation by:	Johnson County Appraisal District
Total Assessed Value:	\$1,000,230	Tax Rate:	2.781758

EVIDENCE of SITE or PROPERTY CONTROL

Type of Site Control:	Purchase Option		
Contract Expiration:	10/03/2006	Valid through Board Date?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Acquisition Cost:	\$568,595 + balance of existing note	Other:	
Seller:	Roger and Rogers Investments	Related to Development Team?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

CONSTRUCTION COST ESTIMATE EVALUATION

Acquisition Value: The site control document indicates the development will be purchased at a price of \$568,595 plus the remaining balance of two existing Section 515 Permanent Loans, referenced in a letter dated December 5, 2005, totaling \$730,884. Therefore, the acquisition price used in the Underwriting analysis was determined to be \$1,299,479. The cost of \$21,658 per unit is assumed to be reasonable since the acquisition is an arm's-length transaction. USDA approval is required for any acquisition transfer and may be restricted where new debt is being placed on the property. In this instance the new total debt of \$1,793,770 will exceed the "as is" appraised value of \$1,600,000. Given the fixed rents and appraised value based on the income approach, an "as completed" appraisal may be insufficient to allow the sales price as proposed to be consummated. Receipt, review and acceptance of documentation from USDA approving the proposed transaction is a condition of this report.

The Applicant's claimed land value of \$124,690 is equal to the tax assessed value, but this is less than the appraised value of \$167,000. Therefore, the appraised value is subtracted from the verifiable total acquisition cost to determine an acquisition eligible basis of \$1,132,480 for the existing buildings.

Sitework Cost: The Applicant's sitework cost estimate is \$307,400 or equal to the estimate provided in the Property Condition Assessment (PCA). The underwriting analysis will reflect the PCA value.

Direct Construction Cost: The Applicant's direct construction cost estimate is \$1.2M or equal to the estimate provided in the Property Condition Assessment (PCA). The underwriting analysis will reflect the PCA value.

Fees: The Applicant's contractor's and developer's fees for general requirements, general and administrative expenses, and profit are all within the maximums allowed by TDHCA guidelines.

Conclusion: The Underwriter's cost schedule was derived from information presented in the Application materials submitted by the Applicant. Any deviations from the Applicant's estimates are due to program and underwriting guidelines. Therefore, Underwriter's development cost schedule will be used to determine the development's need for permanent funds and to calculate eligible basis. An eligible basis of \$3,824,488 supports annual tax credits of \$252,422. This figure will be compared to the Applicant's request and the tax credits calculated based on the gap in need for permanent funds to determine the recommended allocation.

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

FINANCING STRUCTURE

PERMANENT FINANCING

Source:	USDA-RD		Contact:	Paula Scott
Loan 1:	\$388,084	Interest Rate:	1%, fixed	Amort: 420months
Loan 2:	\$342,800	Interest Rate:	1%, fixed	Amort: 299 months
Documentation:	<input checked="" type="checkbox"/> Signed <input type="checkbox"/> Term Sheet <input type="checkbox"/> LOI <input type="checkbox"/> Firm Commitment <input type="checkbox"/> Conditional Commitment <input type="checkbox"/> Application			
Comments:	_____			

TAX CREDIT SYNDICATION

Source:	Raymond James Tax Credit Funds		Contact:	Gary Robinson
Proceeds:	\$2,180,488	Net Syndication Rate:	88%	Anticipated HTC: \$255,546/year
Documentation:	<input checked="" type="checkbox"/> Signed <input type="checkbox"/> Term Sheet <input checked="" type="checkbox"/> LOI <input type="checkbox"/> Firm Commitment <input type="checkbox"/> Conditional Commitment <input type="checkbox"/> Application			
Comments:	_____			

FINANCING STRUCTURE ANALYSIS

Permanent Financing: The Applicant is requesting a HOME loan in the amount of \$1,162,885. These funds will be loaned below AFR and characterized as a below-market Federal loan. However, the Applicant has elected to set-aside at least 40% of the units with rents and income restricted to 50% of AMI to avoid a decrease in their eligible basis for tax credit purposes.

The site control document indicates the Applicant will assume the remaining balance of the RRH (USDA-RD) Loans. The original loan agreement dated November 1, 1990 was provided with original loan amounts of \$795,300 and \$445,000. The original repayment term for the \$795,300 loan was 40 years, while the \$445,000 loan had a repayment term of 35 years. A letter dated December 5, 2005 and signed by a representative of USDA-RD indicates the remaining balances on the loans are \$388,084.76 and \$342,800.07, or a total of \$730,884.83.

HTC Syndication: The tax credit syndication commitment is consistent with the terms reflected in the sources and uses of funds listed in the application.

Deferred Developer's Fees: The Applicant's proposed deferred developer's fees of \$59,151 amount to 12% of the total fees.

Financing Conclusions: The development demonstrates a need for the requested HOME funds; however, the requested terms of 1% interest amortized fully over a 40-year repayment term results in a debt coverage ratio above the Department's maximum guideline of 1.30. Therefore, the underwriting analysis assumes a modification in the requested terms to 1% interest amortized fully over a 35-year repayment term. It should be noted, the recommended HOME award of \$1,162,885 is below the 2006 221(d)(3) basic limit for non-elevator served buildings. The HOME loan should be at least in parity lien with the USDA loans through a subordination agreement to be accepted by USDA as a condition of this report.

The Underwriter's total development cost estimate less the permanent loan of \$730,884.83 and requested HOME allocation of \$1,162,885 indicates the need for \$2,201,118 in gap funds. Based on the submitted syndication terms, a tax credit allocation of \$250,152 annually would be required to fill this gap in financing. Of the three possible tax credit allocations, Applicant's request (\$255,546), the gap-driven amount (\$250,152), and eligible basis-derived estimate (\$252,422), the gap-driven estimate of \$250,152 is recommended.

The Underwriter's recommended financing structure indicates no need for deferred developer fees. Any increase in the syndication price will provide an excess of funds, all else held constant, and would require a reduction in the credit amount to rebalance the development sources and uses.

This is a USDA-RD transaction, in which the Applicant is restricted by the loan agreement to a return of no more than 8% per annum on the borrower's original investment, with any excess cash flow going to fund replacement reserves. USDA-RD will manage this return on equity restriction. Should the HOME loan not be awarded, this transaction as proposed would not be financially feasible.

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

DEVELOPMENT TEAM

IDENTITIES of INTEREST

The Applicant, Developer, General Contractor, and property manager, are related entities. These are common relationships for HTC-funded developments.

APPLICANT'S/PRINCIPALS' FINANCIAL HIGHLIGHTS, BACKGROUND, and EXPERIENCE

Financial Highlights:

The Applicant and General Partner are single-purpose entities created for the purpose of receiving assistance from TDHCA and therefore have no material financial statements.

The Developer, Valcrest Investments, submitted an unaudited financial statement as of December 22, 2005 reporting total assets of \$2.9M and consisting of \$20K in cash and \$700K. Liabilities totaled \$1.9M, resulting in a net worth of \$1M.

The principal(s) of the General Partner, W. Joseph Chamy, Judy Chamy, and Michael Chamy, submitted an unaudited financial statement(s) as of December 31, 2005.

Background & Experience: Multifamily Production Finance Staff have verified that the Department's experience requirements have been met and Portfolio Management and Compliance staff will ensure that the proposed owners have an acceptable record of previous participation.

SUMMARY OF SALIENT RISKS AND ISSUES

The Applicant's operating proforma is more than 5% outside of the Underwriter's verifiable range.

The development could potentially achieve an excessive profit level (i.e., a DCR above 1.30) if the maximum tax credit rents can be achieved in this market.

The property's project-based rent subsidy is subject to Federal funding and may not be renewed as anticipated.

The significant financing structure changes being proposed have not been reviewed/accepted by the Applicant, lenders, and syndicators, and acceptable alternative structures may exist.

Underwriter:

Diamond Thompson

Date: July 10, 2006

Reviewing Underwriter:

Lisa Vecchietti

Date: July 10, 2006

Director of Real Estate Analysis:

Tom Gouris

Date: July 10, 2006

MULTIFAMILY COMPARATIVE ANALYSIS

Crestmoor Park West Apartments, Burleson, 9% HTC & HOME #060022

Type of Unit	Number	Bedrooms	No. of Baths	Size in SF	Gross Rent Lmt.	Rent Collected (USDA)	Rent per Month	Rent per SF	Tnt-Pd Util	Wtr, Swr, Trsh
LH/TC 50%	19	1	1	551	\$589	\$385	\$7,315	\$0.70	\$71.00	\$29.00
HH/TC60%	2	1	1	551	589	385	770	0.70	\$71.00	29.00
HH/TC60%	3	1	1	551	589	385	1,155	0.70	\$71.00	29.00
LH/TC 50%	29	2	1.5	966	713	515	14,935	0.53	111.00	31.00
HH/TC60%	2	2	1.5	966	725	515	1,030	0.53	111.00	31.00
HH/TC60%	5	2	1.5	966	725	515	2,575	0.53	111.00	31.00
TOTAL:	60		AVERAGE:	800	\$665	\$463	\$27,780	\$0.58	\$95.00	\$30.20

INCOME

Total Net Rentable Sq Ft: 48,000

POTENTIAL GROSS RENT

Secondary Income Per Unit Per Month: \$10.00
 Other Support Income: Per Unit Per Month: \$0.00

POTENTIAL GROSS INCOME

Vacancy & Collection Loss % of Potential Gross Income: -7.50%
 Employee or Other Non-Rental Units or Concessions

EFFECTIVE GROSS INCOME

EXPENSES

	% OF EGI	PER UNIT	PER SQ FT
General & Administrative	2.36%	\$124	0.16
Management	6.75%	355	0.44
Payroll & Payroll Tax	13.05%	685	0.86
Repairs & Maintenance	10.14%	533	0.67
Utilities	3.69%	194	0.24
Water, Sewer, & Trash	10.61%	557	0.70
Property Insurance	5.33%	280	0.35
Property Tax 2.766498	10.01%	526	0.66
Reserve for Replacements	5.71%	300	0.38
Sup. Servs, compl fees	1.21%	63	0.08
TOTAL EXPENSES	68.88%	\$3,616	\$4.52
NET OPERATING INC	31.12%	\$1,634	\$2.04

DEBT SERVICE

HOME	11.20%	\$588	\$0.74
Two USDA/TXRD Notes	12.51%	\$657	\$0.82
Additional Financing	0.00%	\$0	\$0.00
NET CASH FLOW	7.41%	\$389	\$0.49

AGGREGATE DEBT COVERAGE RATIO

1.31 1.34

RECOMMENDED DEBT COVERAGE RATIO

1.24

CONSTRUCTION COST

Description	Factor	% of TOTAL	PER UNIT	PER SQ FT
Acquisition Cost (site or bldg)		31.73%	\$21,658	\$27.07
Off-Sites		0.00%	0	0.00
Sitework		7.51%	5,123	6.40
Direct Construction		31.34%	21,392	26.74
Contingency	8.76%	3.40%	2,322	2.90
General Req'ts	6.00%	2.33%	1,591	1.99
Contractor's G & A	2.00%	0.78%	530	0.66
Contractor's Profit	6.00%	2.33%	1,591	1.99
Indirect Construction		5.33%	3,637	4.55
Ineligible Costs		0.62%	423	0.53
Developer's G & A	2.00%	1.62%	1,109	1.39
Developer's Profit	13.00%	10.56%	7,206	9.01
Interim Financing		0.54%	367	0.46
Reserves		1.90%	1,300	1.63
TOTAL COST		100.00%	\$68,248	\$85.31

Construction Cost Recap

47.69% **\$32,549** **\$40.69**

\$1,952,962 **\$1,952,962**

\$70.69 **\$32,549** 47.25%

2006 QAP §50.9(i)(8) points awarded for costs less than

\$70.00 per square foot

SOURCES OF FUNDS

HOME	28.40%	\$19,381	\$24.23
Two USDA/TXRD Notes	17.85%	\$12,181	\$15.23
HTC Syndication Proceeds	53.25%	\$36,341	\$45.43
Deferred Developer Fees	1.44%	\$986	\$1.23
Additional (Excess) Funds Req'd	-0.94%	(\$642)	(\$0.80)
TOTAL SOURCES			

RECOMMENDED

\$1,162,885	\$1,162,885	\$1,162,885
730,885	730,844	730,885
2,180,488	2,180,488	2,201,118
59,151	59,151	0
(38,521)	0	0
\$4,094,888	\$4,133,368	\$4,094,888

Developer Fee Available
 \$498,846
 % of Dev. Fee Deferred
 0%
 15-Yr Cumulative Cash Flow
 \$358,994

MULTIFAMILY COMPARATIVE ANALYSIS(continued)

Crestmoor Park West Apartments, Burlleson, 9% HTC & HOME #060022

PAYMENT COMPUTATION

Primary	\$1,162,885	Amort	480
Int Rate	1.00%	DCR	2.78

Secondary	\$388,085	Amort	420
Int Rate	1.00%	Subtotal DCR	1.31

Additional	\$342,800	Amort	299
Int Rate	1.00%	Aggregate DCR	1.31

RECOMMENDED FINANCING STRUCTURE:

Primary Debt Service	\$39,392
Secondary Debt Service	39,400
Additional Debt Service	0
NET CASH FLOW	\$19,249

Primary	\$1,162,885	Amort	420
Int Rate	1.00%	DCR	2.49

Secondary	\$388,085	Amort	420
Int Rate	1.00%	Subtotal DCR	1.24

Additional	\$342,800	Amort	299
Int Rate	1.00%	Aggregate DCR	1.24

OPERATING INCOME & EXPENSE PROFORMA: RECOMMENDED FINANCING STRUCTURE

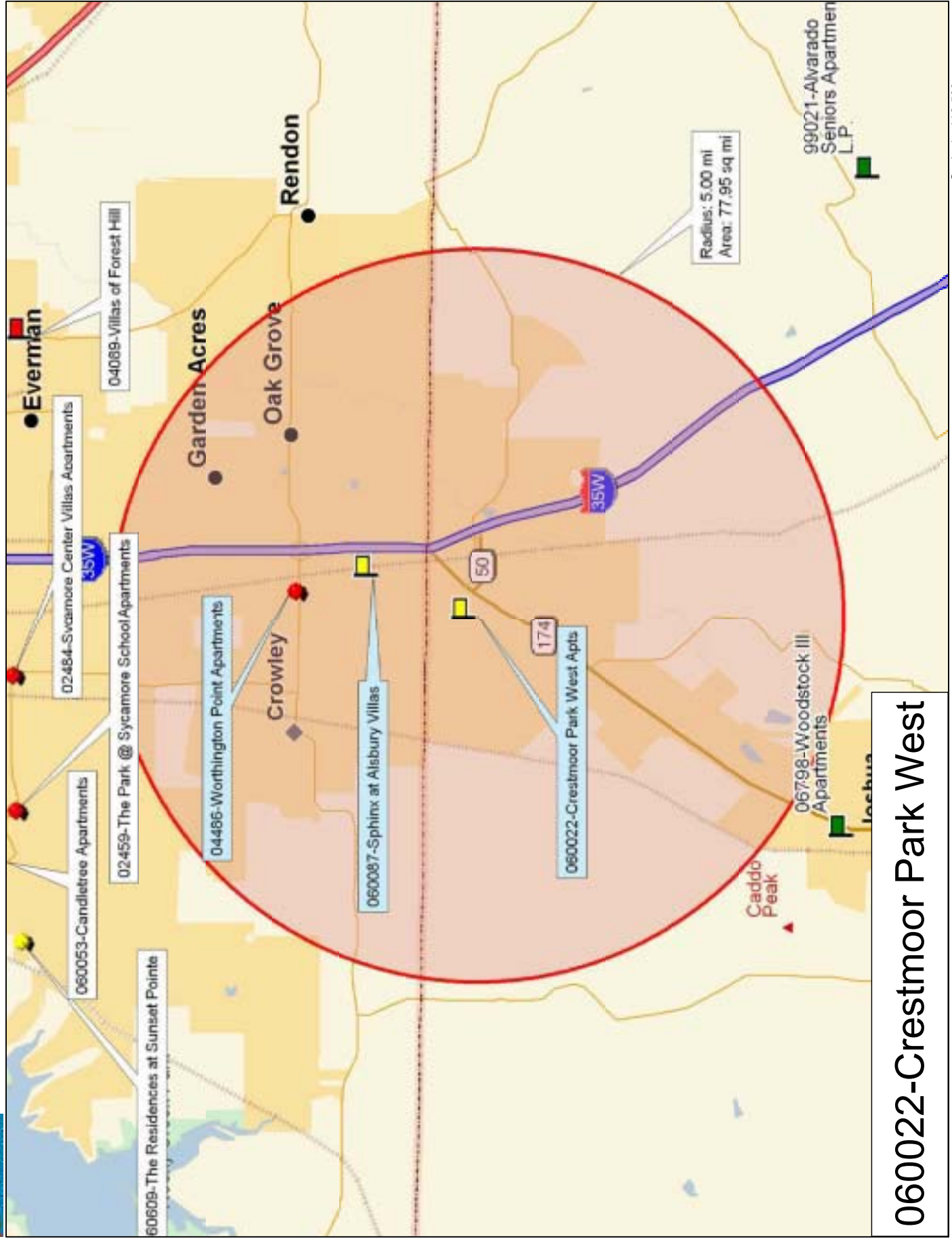
INCOME at 3.00%	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15	YEAR 20	YEAR 30
POTENTIAL GROSS RENT	\$333,360	\$343,361	\$353,662	\$364,271	\$375,200	\$434,959	\$504,237	\$584,549	\$785,585
Secondary Income	7,200	7,416	7,638	7,868	8,104	9,394	10,891	12,625	16,967
Other Support Income:	0	0	0	0	0	0	0	0	0
POTENTIAL GROSS INCOME	340,560	350,777	361,300	372,139	383,303	444,354	515,128	597,174	802,552
Vacancy & Collection Loss	(25,542)	(26,308)	(27,098)	(27,910)	(28,748)	(33,327)	(38,635)	(44,788)	(60,191)
Employee or Other Non-Rental	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS INCOME	\$315,018	\$324,469	\$334,203	\$344,229	\$354,556	\$411,027	\$476,493	\$552,386	\$742,361
EXPENSES at 4.00%									
General & Administrative	\$7,444	\$7,742	\$8,052	\$8,374	\$8,709	\$10,596	\$12,891	\$15,684	\$23,216
Management	21,271	21,909	22,567	23,244	23,941	27,754	32,175	37,299	50,127
Payroll & Payroll Tax	41,113	42,757	44,468	46,247	48,096	58,517	71,194	86,619	128,217
Repairs & Maintenance	31,958	33,237	34,566	35,949	37,387	45,487	55,341	67,331	99,667
Utilities	11,618	12,083	12,567	13,069	13,592	16,537	20,119	24,478	36,234
Water, Sewer & Trash	33,433	34,770	36,161	37,608	39,112	47,586	57,895	70,438	104,266
Insurance	16,800	17,472	18,171	18,898	19,654	23,912	29,092	35,395	52,393
Property Tax	31,538	32,800	34,112	35,476	36,895	44,889	54,614	66,446	98,356
Reserve for Replacements	18,000	18,720	19,469	20,248	21,057	25,620	31,170	37,923	56,136
Other	3,800	3,952	4,110	4,274	4,445	5,409	6,580	8,006	11,851
TOTAL EXPENSES	\$216,976	\$225,443	\$234,241	\$243,385	\$252,888	\$306,303	\$371,072	\$449,620	\$660,463
NET OPERATING INCOME	\$98,042	\$99,026	\$99,961	\$100,844	\$101,667	\$104,724	\$105,421	\$102,766	\$81,898
DEBT SERVICE									
First Lien Financing	\$39,392	\$39,392	\$39,392	\$39,392	\$39,392	\$39,392	\$39,392	\$39,392	\$39,392
Second Lien	39,400	39,400	39,400	39,400	39,400	39,400	39,400	39,400	39,400
Other Financing	0	0	0	0	0	0	0	0	0
NET CASH FLOW	\$19,249	\$20,234	\$21,169	\$22,051	\$22,875	\$25,931	\$26,628	\$23,974	\$3,106
DEBT COVERAGE RATIO	1.24	1.26	1.27	1.28	1.29	1.33	1.34	1.30	1.04

HTC ALLOCATION ANALYSIS - \$85.33

CATEGORY	APPLICANT'S TOTAL AMOUNTS	TDHCA TOTAL AMOUNTS	APPLICANT'S ACQUISITION ELIGIBLE BASIS	TDHCA ACQUISITION ELIGIBLE BASIS	APPLICANT'S REHAB/NEW ELIGIBLE BASIS	TDHCA REHAB/NEW ELIGIBLE BASIS
(1) Acquisition Cost						
Purchase of land	\$124,690	\$167,000				
Purchase of buildings	\$1,202,810	\$1,132,480	\$1,202,810	\$1,132,480		
(2) Rehabilitation/New Construction Cost						
On-site work	\$307,400	\$307,400			\$307,400	\$307,400
Off-site improvements						
(3) Construction Hard Costs						
New structures/rehabilitation hard costs	\$1,283,500	\$1,283,500			\$1,283,500	\$1,283,500
(4) Contractor Fees & General Requirements						
Contractor overhead	\$31,818	\$31,818			\$31,818	\$31,818
Contractor profit	\$95,454	\$95,454			\$95,454	\$95,454
General requirements	\$95,454	\$95,454			\$95,454	\$95,454
(5) Contingencies	\$139,336	\$139,336			\$139,336	\$139,336
(6) Eligible Indirect Fees	\$218,200	\$218,200			\$218,200	\$218,200
(7) Eligible Financing Fees	\$22,000	\$22,000			\$22,000	\$22,000
(8) All Ineligible Costs	\$25,400	\$25,400				
(9) Developer Fees				\$169,872		\$328,974
Developer overhead		\$66,513				
Developer fee	\$509,306	\$432,333	\$180,390		\$328,916	
(10) Development Reserves	\$78,000	\$78,000				
TOTAL DEVELOPMENT COSTS	\$4,133,368	\$4,094,888	\$1,383,200	\$1,302,352	\$2,522,078	\$2,522,136

Deduct from Basis:						
All grant proceeds used to finance costs in eligible basis						
B.M.R. loans used to finance cost in eligible basis						
Non-qualified non-recourse financing						
Non-qualified portion of higher quality units [42(d)(3)]						
Historic Credits (on residential portion only)						
TOTAL ELIGIBLE BASIS			\$1,383,200	\$1,302,352	\$2,522,078	\$2,522,136
High Cost Area Adjustment					100%	100%
TOTAL ADJUSTED BASIS			\$1,383,200	\$1,302,352	\$2,522,078	\$2,522,136
Applicable Fraction			100%	100%	100%	100%
TOTAL QUALIFIED BASIS			\$1,383,200	\$1,302,352	\$2,522,078	\$2,522,136
Applicable Percentage			3.56%	3.56%	8.17%	8.17%
TOTAL AMOUNT OF TAX CREDITS			\$49,242	\$46,364	\$206,054	\$206,059

Syndication Proceeds	0.8799	\$433,286	\$407,961	\$1,813,096	\$1,813,137
Total Tax Credits (Eligible Basis Method)				\$255,296	\$252,422
Syndication Proceeds				\$2,246,382	\$2,221,098
Requested Tax Credits				\$255,546	
Syndication Proceeds				\$2,248,585	
Gap of Syndication Proceeds Needed				\$2,239,598	\$2,201,118
Total Tax Credits (Gap Method)				\$254,525	\$250,152



060022-Crestmoor Park West

Applicant Evaluation

Project ID # **060022**

Name: **Crestmoor Park West Apartments**

City: **Burleson**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 22

Projects zero to nine: 20
grouped ten to nineteen: 0
by score twenty to twenty-nine: 2

Projects in Material Noncompliance

Yes No

in noncompliance: 0

monitored with a score less than thirty: 22

not yet monitored or pending review: 2

Projects not reported Yes
in application No

of projects not reported 0

Portfolio Monitoring

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Single Audit

Not applicable
Review pending
No unresolved issues
Issues found regarding late cert
Issues found regarding late audit
Unresolved issues found that
warrant disqualification
(Comments attached)

Portfolio Analysis

Not applicable
No unresolved issues
Not current on set-ups
Not current on draws
Not current on match

Reviewed by Patricia Murphy

Date 6/15/2006

Multifamily Finance Production

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer A. Martin
Date 6/8/2006

Single Family Finance Production

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer Sandy M Garcia
Date 6/12/2006

Real Estate Analysis (Workout)

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer David Burrell
Date 6/6/2006

Community Affairs

No relationship
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer EEF
Date 6/5/2006

Office of Colonia Initiatives

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer Maria Cazares
Date 6/5/2006

Financial Administration

No delinquencies found
Delinquencies found

Reviewer Stephanie A. D'Couto
Date 6/7/2006



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Gardens of Mabank, TDHCA Number 060206

BASIC DEVELOPMENT INFORMATION

Site Address: 801 South Second St. Development #: 060206
 City: Mabank Region: 3 Population Served: Elderly
 County: Kaufman Zip Code: 75147 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Gardens of Mabank, LP
 Owner Contact and Phone: George Hopper (785) 266-6133
 Developer: Continental Real Estate, Inc.
 Housing General Contractor: Continental Construction of Kansas, Inc.
 Architect: Schwerdt Design Group Haugh and Associates
 Market Analyst: Apartment Market Data Research Services, Inc.
 Syndicator: Boston Capital Holdings, L.L.C.
 Supportive Services: TBD
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	36	
4	0	0	32	0	2	34	0	0	0	Market Rate Units:	0	
Type of Building: <input type="checkbox"/> 5 units or more per building											Owner/Employee Units:	0
<input checked="" type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence											Total Development Units:	36
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy											Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional											Number of Residential Buildings:	14
<input type="checkbox"/> Townhome											HOME High Total Units:	0
											HOME Low Total Units:	4

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$302,324	\$302,324	0	0	0.00%
HOME Activity Fund Amount:	\$225,000	\$225,000	40	40	5.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Gardens of Mabank, TDHCA Number 060206

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Deuell, District 2 S Points: 7 US Representative: Hensarling, District 5, NC
TX Representative: Brown, District 4 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: Larry Teague, Mayor, S Resolution of Support from Local Government []

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT

1. Receipt, review, and acceptance of evidence of a commitment for allocation of any private, state or federal resource(s), including HOPE VI funds, that is equal to or greater than 2% of the Total Development Costs reflected in the Application, pursuant to the 2006 Qualified Allocation Plan (QAP). The provider of the funds must attest to the fact that they are not the Applicant, the Developer, Consultant, Related Party or any individual or entity acting on behalf of the proposed Application and attest that none of the funds committed were first provided to the entity by the Applicant, the Developer, Consultant, Related Party or any individual or entity acting on behalf of the proposed Application. If the funding commitment from the private, state or federal source applied for under §50.9(i)(22) of the 2006 QAP has not been received by the date the Department's Commitment Notice is to be submitted, the Application will be evaluated to determine if the loss of these points would have resulted in the Department's not committing the tax credits. If the loss of points would have made the Application noncompetitive, the Commitment Notice will be rescinded and the credits reallocated. If the Application would still be competitive even with the loss of points and the loss would not have impacted the recommendation for an award, the Application will be reevaluated for financial feasibility. If the Application is infeasible without the commitment from the private, state or federal source, the Commitment Notice will be rescinded and the credits reallocated.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Gardens of Mabank, TDHCA Number 060206

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **179** Meeting a Required Set-Aside Credit Amount: \$0

Recommendation: Recommended because without this award included, this sub-region's allocation shortfall would have been a significant portion of their total targeted sub-regional allocation.

HOME Activity Funds: Loan Amount: \$225,000

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation: Recommendation pending award of HTCs and REA conditions.

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

DATE: July 20, 2006

PROGRAM: 9% HTC

FILE NUMBER: 060206

DEVELOPMENT NAME

Gardens of Mabank

APPLICANT

Name: Gardens of Mabank, LP **Contact:** George Hopper
Address: 2909 SW Plass Court
City: Topeka **State:** KS **Zip:** 66611
Phone: 785 266-6133 **Fax:** 785 266-6134 **Email:** GHopper@ContinentalGroups.com

KEY PARTICIPANTS

Name: Continental Associates II, Inc **Title:** 0.01% General Partner
Name: Continental Realty, Inc. **Title:** Parent Organization of GP
Name: Ivan Haugh **Title:** 100% Shareholder of GP, 99.99% Limited Partner
Name: George Hopper **Title:** VP / Operations Officer

PROPERTY LOCATION

Location: 801 S. Second St.
City: Mabank, TX **Zip:** 75147
County: Kaufman **Region:** 3 QCT DDA

REQUEST

<u>Program</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Amortization</u>	<u>Term</u>
9% HTC	\$302,324	N/A	N/A	N/A
HOME	\$225,000	AFR	40 yrs	15 yrs
Proposed Use of Funds:	New construction	Type:	Multifamily	
Target Population:	Seniors	Other:	Rural	

RECOMMENDATION

- RECOMMEND APPROVAL OF A HOUSING TAX CREDIT ALLOCATION NOT TO EXCEED \$296,206 ANNUALLY FOR TEN YEARS, SUBJECT TO CONDITIONS.
- RECOMMEND APPROVAL OF A HOME AWARD NOT TO EXCEED \$225,000, STRUCTURED AS A 40-YEAR TERM LOAN, FULLY AMORTIZING OVER 40 YEARS AT AFR, SUBJECT TO CONDITIONS.

CONDITIONS

1. Receipt, review, and acceptance of final funding documentation for Housing Credit Fund, LLC;
2. All four HOME units should be restricted at the Low HOME rent level;
3. Should the HOME award not be approved, deferred developer fee should be available as a source of funds to fill the gap of funds needed; and
4. Should the terms and rates of the proposed debt or syndication change, the transaction should be re-

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

evaluated and an adjustment to the credit amount may be warranted.

REVIEW of PREVIOUS UNDERWRITING REPORTS

The Gardens of Mabank was submitted and underwritten in the 2004 9% HTC cycle. The underwriting analysis recommended the project be declined due to the following conditions:

Insufficient sources of funding exist as proposed to permit feasible development and operation.

DEVELOPMENT SPECIFICATIONS

IMPROVEMENTS

Total Units: 36 **# Res Bldgs** 13 **# Non-Res Bldgs** 1 **Age:** N/A yrs **Vacant:** N/A at / /

Net Rentable SF: 35,186 **Av Un SF:** 977 **Common Area SF:** 1,536 **Gross Bldg SF:** 36,722

ARCHITECTURAL REVIEW

The building and unit plans are comparable to other modern developments. They appear to provide acceptable access and storage. The elevations reflect attractive duplex and triplex buildings.

STRUCTURAL MATERIALS

The structures will be constructed on a concrete slab. According to the plans provided in the application the exterior will be 70% vinyl lap siding and 30% masonry veneer. The interior wall surfaces will be drywall and the roofs will be finished with composite shingles.

UNIT FEATURES

The interior flooring will be carpet and resilient covering. Threshold criteria for the 2006 QAP requires all development units to include: mini blinds or window coverings for all windows, a dishwasher, a disposal, a refrigerator, an oven/range, an exhaust/vent fan in bathrooms, and a ceiling fan in each living area and bedroom. New construction units must also include three networks: one for phone service, one for data service, and one for TV service. In addition, each unit will include: an ice maker in the refrigerator, laundry connections, a ceiling fixture in each room, an individual heating and air conditioning unit, individual water heater, and eight-foot ceilings.

ONSITE AMENITIES

In order to meet threshold criteria for total units of 25 or more, the Applicant has elected to provide an accessible walking path, community dining room with kitchen, community gardens, community laundry room, and a covered community porch.

Uncovered Parking: 18 spaces **Carports:** 0 spaces **Garages:** 70 spaces

PROPOSAL and DEVELOPMENT PLAN DESCRIPTION

Description: The Gardens of Mabank is a 4.7-unit per acre new construction development located in Mabank, TX. The development is comprised of 13 evenly distributed garden style duplex and triplex residential buildings as follows:

<u>No. of Buildings</u>	<u>No. of Floors</u>	<u>1BR</u>	<u>2BR</u>
10 triplex	1		3
2 duplex	1		2
1 duplex	1	2	

The development includes a 1,536-square foot community building.

SITE ISSUES

SITE DESCRIPTION

Total Size: <u>7.89 acres</u>	Scattered sites?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Flood Zone: <u>Zone C</u>	Within 100-year floodplain?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Current Zoning: <u>Multifamily</u>	Needs to be re-zoned?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

SITE and NEIGHBORHOOD CHARACTERISTICS

Location: 801 S. Second St., Mabank, TX 75147

Adjacent Land Uses:

North: Pine Street immediately adjacent and rural single family beyond;

South: vacant land immediately adjacent and beyond;

East: Sutton Street immediately adjacent and vacant land beyond; and

West: Second Street immediately adjacent and vacant land and commercial beyond.

Site Access: Access to the site is from the north on Second Street. State Highway 198 is one quarter mile to the west, and US 175E is one half mile to the north. These are the two major thoroughfares through Mabank.

Public Transportation: The availability of public transportation was not identified in the application materials.

Shopping & Services: A supermarket, pharmacy, hardware store, banks, post office, library, and restaurants are all located within one mile, with additional services within 2-3 miles. Police and fire stations are only one half mile away. Hospital facilities are located less than 20 miles away in three different cities: Athens, Kaufman, and Terrell. Larger facilities are less than 50 miles in both Dallas and Tyler.

TDHCA SITE INSPECTION

Inspector: TDHCA Staff

Date: 02/14/2006

Overall Assessment: Excellent Acceptable Questionable Poor Unacceptable

Comments:

HIGHLIGHTS of SOILS & HAZARDOUS MATERIALS REPORT(S)

A Phase I Environmental Site Assessment report dated March 15, 2004 was prepared by The Inspection Group, and updated on February 28, 2006. The ESA contained the following findings and recommendations:

Findings:

Noise: "There is no evidence of any air pollution or any source of noise pollution." (p. 3) "There have been no reports of noise or air pollution at this location. No testing is required." (p.5)

Floodplain: "The site is not in the designated 100 or 500 year floodplain." (p. 5)

Asbestos-Containing Materials (ACM): "No asbestos containing materials were observed. There are no improvements on the site." (p. 4)

Lead-Based Paint (LBP): "No lead based paint or primer was observed. There are no improvements on the site. There is no requirement for removal, and notice of the possible existence of lead-containing paint is required only for residential properties built before 1978." (p. 4)

Lead in Drinking Water: The ESA does not address lead in drinking water as there is no active facility currently on the site.

Radon: "There is one test showing Radon in the area. The test was conducted at the living area – 1st floor and had the results of 100% in the below 4% range, which is below the level for concern." (p. 4)

Other: "There are 2 LUST sites (leaking underground storage tanks) in the required search area. They are located at Harold Bennet, US HWY 175 & 2nd St listed in 'closed' status and Food Fast 64, 200 S Third listed in 'closed' status. Closed status indicates that there are no further requirements by the state ... There are no vent or filler pipes observed at the site. There is one UST (underground tanks) in the required search area that has not been removed from the ground. It is located at Food Fast 64, 200 S Third and is listed as containing used oil. These sites do not adversely impact the subject." (p. 3)

Recognized Environmental Concerns (RECs): "'Recognized environmental conditions' as defined in ASTM 1527-00 do not exist at the subject property except as noted." (p. 6)

Recommendations: "Based on the information gathered to date, the site does not meet any of the environmental criteria listed under the National Environmental Protection Act (NEPA) for further study and therefore, no additional Environmental Assessment is required." (p. 6)

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

INCOME SET-ASIDE

The Applicant has elected the 40% at 60% or less of area median gross income (AMGI) set-aside. Thirty six of the units (100% of the total) will be reserved for low-income tenants. Four of the units (11%) will be reserved for households earning 30% or less of AMGI, and 32 units (89%) will be reserved for households earning 60% or less of AMGI.

The Applicant has also designated 4 units as HOME assisted. HOME assisted rental developments at a minimum must set-aside at least 20% of HOME assisted units with rent and income restrictions at 50% or less of area median family income and all remaining units with High HOME rent restrictions and income restrictions at 80% or less of area median family income. These minimum requirements affect only those units which are HOME assisted and do not supersede the minimum affordability requirements for applicants jointly applying for HOME and Housing Tax Credits or any other federal, state or local affordable housing programs. The Applicant indicated that the HOME units will have rents restricted at the Low HOME level and the development was underwritten accordingly.

MAXIMUM ELIGIBLE INCOMES						
	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons
60% of AMI	\$27,960	\$31,920	\$35,940	\$39,900	\$43,080	\$46,260

MARKET HIGHLIGHTS

A market feasibility study dated March 14, 2006 was prepared by Apartment MarketData, LLC (“Market Analyst”) and included the following findings:

Secondary Market Information: The Market Analyst did not specifically define a Secondary Market Area. “At the same time the Trade Area is not exclusionary and residents will be drawn from outside the Primary Market Area. This is especially true of elderly projects, as seniors who move into elderly projects are often selling their single-family home and relocating closer to family and friends or closer to conveniences and services. It is anticipated that some residents will be relocating from the Dallas area to retire near Cedar Creek Lake.” (p. 33)

Definition of Primary Market Area (PMA): “The boundaries of the Primary Market Area are” Highway 243 to the north, Highway 19 to the east, and Highway 31 to the south. The western boundary is formed by the Henderson County line with Navarro and Ellis Counties, and the Kaufman County line with Ellis and Dallas Counties (p. 22). This area encompasses approximately 893 square miles and is equivalent to a circle with a radius of 17 miles.

Population: The estimated 2005 population of the PMA was 84,355 and is expected to increase by 14.3% to approximately 96,431 by 2010. Within the primary market area there were estimated to be 12,120 elderly households in 2005.

Total Market Demand: The Market Analyst utilized a target household adjustment rate of 43% (p. 44). The household size-appropriate adjustment rate is 100% because the subject is comprised of one and two bedroom units, and the average senior household size is 1.81 persons (p. 63). The Analyst’s income bands of \$11,190 to \$17,970 and \$20,130 to \$35,940 (p. 49) result in an income-eligible adjustment rate of 32.6% (p. 49). The tenure-appropriate adjustment rate of 19.7% is specific to the income-eligible population (p. 49). The Market Analyst indicates a turnover rate of 64.5% applies based on IREM (p. 50).

MARKET DEMAND SUMMARY				
Type of Demand	Market Analyst		Underwriter	
	Units of Demand	% of Total Demand	Units of Demand	% of Total Demand
Household Growth	34	6.1%	34	5.7%
Resident Turnover	522	93.9%	564	94.3%
TOTAL DEMAND	556	100%	598	100%

Analyst Summary page

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

Inclusive Capture Rate: The Market Analyst calculated an inclusive capture rate of 6.5% based upon a supply of 36 unstabilized affordable housing units in the PMA (including the subject) and 556 units of total demand (p. 53). The Underwriter calculated an inclusive capture rate of 6.0% based upon a supply of 36 unstabilized units divided by a revised demand estimate of 598 affordable units.

Unit Mix Conclusion: “The subject project consists of 5.6% one-bedroom units, and 94.4% two-bedroom units. By comparison, family projects in the trade area offer 42.5% one-bedrooms, 53.6% two-bedrooms, and 3.9% three-bedroom units. Because of the physical, economic, and functional characteristics of the LIHTC programs, and even more so the elderly population and demographics, it is logical that some variation will exist from market demographic characteristics to the actual physical project ... This is primarily because the subject is designed for senior households only, which typically consist of one or two persons. Many of these households will be selling a single-family residence and have too many furnishings for a one-bedroom unit.” (pp. 97-98)

Market Rent Comparables: “The competitive sub-market supply and demand analysis conducted by Apartment MarketData included 157 existing income restricted units and 115 conventional units within the Primary Market Area. (For income restricted units, the) report reflects an average rental rate of \$0.558/sf for one bedroom units (and) \$0.504/sf for two bedrooms ... (for market rate units, the) report reflects an average rental rate of \$0.548/sf for one bedroom units (and) \$0.586/sf for two bedrooms.” (p. 101). The unrestricted market rent for the two-bedroom unit adjusted for age, size and amenities is \$870.

The HTC Program Maximum Rent for a two-bedroom unit at 60% of AMGI is \$898, which is significantly higher than existing market rates. The Market Analyst performed a comparable analysis of the specific features and amenities of 4 market rate properties in the PMA. In a letter dated June 30, 2006 the Market Analyst provided a revised estimate of an equivalent restricted market rate of \$628 for the two-bedroom unit at the subject property and provided sufficient comparables to justify this lower tax credit market rent. This suggests, however, that there may be a limited need for affordable units. The Underwriter will use this value to estimate the income for the property.

RENT ANALYSIS (net tenant-paid rents)					
Unit Type (% AMI)	Proposed	Program Max	Differential	Est. Market	Differential
1-Bedroom (30%)	\$313	\$273	\$40	\$470	-\$157
2-Bedroom (30%)	\$382	\$319	\$63	\$628	-\$246
2-Bedroom (60%)	\$605	\$898	-\$293	\$628	-\$23

(NOTE: Differentials are amount of difference between proposed rents and program limits and average market rents, e.g., proposed rent = \$500, program max = \$600, differential = -\$100)

Primary Market Occupancy Rates: “The occupancy rate for the income restricted one bedrooms is 100% (and) for income restricted two bedrooms it is 98.1% ...the occupancy rate for the market rate one bedrooms is 93.3% (and) for market rate two bedrooms it is 96.0.” (p. 101)

Absorption Projections: “Since the 1990 census, there have been no LIHTC projects built in the PMA. There have been several conventional (Market Rate) duplex style projects built and occupied in Mabank since 2000. These report 95.7% overall occupancy. This is indicative of the demand for quality affordable housing in this sub-market.” (p. 92)

Unstabilized, Under Construction, and Planned Development: “Currently, there are no senior projects under construction or in lease-up within the PMA.” (p. 92)

Market Impact: “The subject should not have a detrimental effect on any existing affordable projects, as occupancies are strong in the area.” (p. 91)

Market Study Analysis/Conclusions: The Underwriter found the market study provided sufficient information on which to base a funding recommendation.

OPERATING PROFORMA ANALYSIS

Income: As indicated above, the market rent for the two bedroom unit is significantly lower than the HTC Program Maximum Rent at 60% AMGI. The Applicant estimated a collected rent per unit of \$605 for the 32

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

two bedroom units at 60% AMGI. The Underwriter used the Market Analyst's revised estimate of \$628 per unit. The Applicant calculated the collected rent for the remaining 4 units from the HTC Program Maximum 30% Rent less a utility allowance provided by the Mabank Housing Authority. This utility allowance appeared to only include electricity, while the tenants will be required to pay for water and sewer services, so the Underwriter used a more detailed utility allowance for the nearby City of Terrell. Overall, the Underwriter calculates \$255K in total collected rent, 2% higher than the Applicant's estimate of \$249K. The difference is primarily the result of the higher market rent for the 60% two bedroom units, which make up 88% of the property.

The Applicant includes \$22.05/unit/month in secondary income (\$1.50 for laundry and \$20.55 for cable). The cable TV income is documented by a quote from the local cable provider. In addition, the laundry fees are covered by TDHCA underwriting guidelines which allow for a minimum \$5 per unit per month in secondary income.

The Applicant's estimated vacancy and collection losses are in line with TDHCA guidelines.

The Applicant's estimate of \$239K for effective gross income is 3% lower than the Underwriter's estimate of \$246K. This difference is within the 5% guideline.

Expenses: The Applicant's total annual operating expense projection at \$4,056 per unit is within 5% of the Underwriter's estimate of \$3,877, derived from the TDHCA database and third-party data sources. Several of the Applicant's individual line items, however, vary significantly when compared to the Underwriter's estimates: general and administrative (\$8K lower), payroll & payroll tax (\$16K higher), repairs and maintenance (\$4K higher), electricity (\$2K lower), and property tax (\$3K lower). The Underwriter's utility expense estimates were adjusted to reflect tenant-paid water and sewer.

Conclusion: The Applicant's estimated effective gross income and total operating expenses are each within 5% of the Underwriter's estimates, but the Applicant's net operating income (NOI) is 13% lower than the Underwriter's estimate. Therefore the Underwriter's NOI and proforma will be used to evaluate debt capacity.

The Underwriter's proforma and estimated debt service result in a debt coverage ratio (DCR) above the current underwriting maximum guideline of 1.30. Therefore, the recommended financing structure reflects an increase in the permanent mortgage based on the interest rate and amortization period indicated in the permanent financing documentation submitted at application. This is discussed in more detail in the conclusion to the "Financing Structure Analysis" section (below).

Long-Term Feasibility: The underwriting 30-year proforma utilizes a 3% annual growth factor for income and a 4% annual growth factor for expenses in accordance with current TDHCA guidelines. As noted above, the Underwriter's base year effective gross income, expense and net operating income were utilized resulting in continued positive cashflow and a debt coverage ratio that remains above 1.10. Therefore, the development can be characterized as feasible for the long-term.

ACQUISITION VALUATION INFORMATION			
ASSESSED VALUE			
Land: 15.04 acres	\$72,560	Assessment for the Year of:	2006 Preliminary
Subject Site: 7.89 acres	\$38,065 prorated	Valuation by:	Kaufman County Appraisal District
Total Assessed Value:	\$38,065 prorated	Tax Rate:	2.8065
EVIDENCE of SITE or PROPERTY CONTROL			
Type of Site Control:	Special warranty deed (15.04 acres)		
Deed Date:	03/30/2004	Valid through Board Date?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Acquisition Cost:	\$564,641	Other:	
Seller:	Continental Real Estate, Inc.	Related to Development Team?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

CONSTRUCTION COST ESTIMATE EVALUATION

Acquisition Value: Continental Real Estate, Inc., the developer of the subject property, purchased a total of 15.04 acres for \$564,641 in 2004, as evidenced by a HUD-1 settlement statement. The Applicant will purchase the subject 7.89 acres from the Developer for \$255,000. This amount is \$41,211 less than a simple prorated share of the acquisition cost. The Underwriter has used \$255,000 as the acquisition cost.

Sitework Cost: The Applicant's claimed sitework costs of \$7,500 per unit are within current Department guidelines. Therefore, further third party substantiation is not required.

Direct Construction Cost: The Applicant's direct construction cost estimate is \$26,720K. This is 1% lower than the Underwriter's estimate derived from the Marshall & Swift *Residential Cost Handbook*.

Fees: The Applicant's contractor's fees for general requirements, general and administrative expenses, and profit are all within the maximums allowed by TDHCA guidelines. The Applicant's developer fees, however, exceed 15% of the Applicant's adjusted eligible basis by \$47K and therefore the eligible portion of the Applicant's developer fee must be reduced by the same amount.

Conclusion: The Applicant's total development cost is within 5% of the Underwriter's estimate; therefore, the Applicant's cost schedule as adjusted above will be used to determine the development's need for permanent funds and to calculate eligible basis. An eligible basis of \$3,685,804 supports annual tax credits of \$301,130. This figure will be compared to the Applicant's request and the tax credits calculated based on the gap in need for permanent funds to determine the recommended allocation.

FINANCING STRUCTURE

INTERIM TO PERMANENT FINANCING

Source: Housing Credit Fund, LLC **Contact:** Chris Jones
Principal: \$2,400,000 **Interest Rate:** 6.35%, fixed **Amort:** 480 months
Documentation: Signed Term Sheet LOI Firm Commitment Conditional Commitment Application
Comments: 24 month interest-only construction period

PERMANENT FINANCING

Source: TDHCA (HOME) **Contact:** _____
Principal: \$225,000 **Interest Rate:** AFR (5.19% June 2006) **Amort:** 480 months
Documentation: Signed Term Sheet LOI Firm Commitment Conditional Commitment Application
Comments: _____

GRANT

Source: City of Mabank, TX **Contact:** _____
Principal: \$36,036 **Conditions:** _____
Documentation: Signed Term Sheet LOI Firm Commitment Conditional Commitment Application
Comments: City Council Resolution

TAX CREDIT SYNDICATION

Source: Boston Capital **Contact:** Olga Winner
Proceeds: \$2,871,791 **Net Syndication Rate:** 95% **Anticipated HTC:** \$302,324/year
Documentation: Signed Term Sheet LOI Firm Commitment Conditional Commitment Application
Comments: _____

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

OTHER

Amount: N/A **Source:** Deferred Developer Fee

FINANCING STRUCTURE ANALYSIS

Interim to Permanent Financing: Housing Credit Fund, LLC has provided a conditional commitment for \$2,400,000 credit at 6.35%, with an interest-only period of 24 months for interim construction. The Applicant anticipates principal will be paid down with HTC syndication and HOME loan proceeds, with the remaining balance, estimated by the Applicant at \$940,461, amortized over 40 years. While the commitment for the full \$2.4M is clear, it does not appear that the lender intended to make the entire amount available at conversion to permanent. The proforma provided by the lender indicates a first lien mortgage of \$940,461. Moreover, a permanent loan of \$2.4M does not appear to be financially viable based on the projected net operating income.

The Applicant also seeks a HOME loan from TDHCA in the amount of \$225,000 at AFR for 40 years. The proposed structure avoids a below-market federal funds characterization of the HOME loan. Therefore, the development’s eligible basis should be unaffected. The June 2006 AFR of 5.19% was used in this analysis. This is slightly higher than the Applicant’s anticipated rate of 4.56%

Funding by Local Political Subdivision: City Council Resolution 2005-07 states “The City of Mabank will consider funding assistance in the amount of \$36,036 for the Gardens of Mabank project. Said assistance, in the amount of \$36,036 will be in the form of in-kind on site work, a direct grant, or a forgivable loan.”

HTC Syndication: The tax credit syndication commitment is consistent with the terms reflected in the sources and uses of funds listed in the application.

Financing Conclusions: As stated above, the proforma analysis results in a debt coverage ratio above the Department’s maximum guideline of 1.30. The underwriting analysis assumes an increase in the permanent loan amount to \$998,580 based on the terms reflected in the application materials. As a result the development’s gap in financing will decrease.

The Applicant’s total development cost estimate less the permanent loan of \$998,580, the HOME loan of \$225,000, and the grant of \$36,036 indicates the need for \$2,813,672 in gap funds. Based on the submitted syndication terms, a tax credit allocation of \$296,206 annually would be required to fill this gap in financing. Of the three possible tax credit allocations, Applicant’s request (\$302,324), the gap-driven amount (\$296,206), and eligible basis-derived estimate (\$301,130), the gap-driven amount estimate of \$296,206 is recommended, resulting in proceeds of \$2,813,672 based on a syndication price of \$0.95 per credit acquired. The syndication rate proposed in the commitment is consistent with current credit prices. If the final syndication rate were to increase by any amount, however, an excess of funds would exist, all else held constant, and a reduction in recommended tax credits would be required based on the gap method of determining credits.

The HOME award amount is below the 221(d)(3) limit for this project. In addition, the HOME award is below the prorata share of development cost based on the ratio of HOME units to total units.

Return on Equity: The return on equity for a development can be calculated based on the minimal ownership interest of the General Partner, or on the entire amount of syndication equity contributed by the Partnership. The General Partner’s interest is negligible (in this case 0.01%), and thus a calculation of return on it would be quite high. The return based on the total syndication equity results in a typical return of less than 1% before accounting for any value from the tax credits.

DEVELOPMENT TEAM

IDENTITIES of INTEREST

The Applicant, Developer, General Contractor, and Management Agent are related entities. These are common relationships for HTC-funded developments.

The Developer purchased a larger tract in 2004 and will sell the subject acreage to the Applicant in a related-party transaction. The price is \$41,211 less than a simple prorated share of the acquisition cost.

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

APPLICANT'S/PRINCIPALS' FINANCIAL HIGHLIGHTS, BACKGROUND, and EXPERIENCE

Financial Highlights:

The Applicant and General Partner are single-purpose entities created for the purpose of receiving assistance from TDHCA and therefore have no material financial statements.

Continental Realty, Inc., the 100% owner of the General Partner, submitted an unaudited financial statement as of December 31, 2005, reporting total assets of \$4.9M and consisting of (\$2.1K) in cash, \$257 in receivables, \$14.9K in fixed assets, \$753K in developer fee receivables, \$3.0M in loan receivables, \$278K in investments, and \$859K in developer management fees. Liabilities totaled \$3.7M, resulting in net assets of \$1.2M.

Continental Real Estate, Inc., the Developer and the Seller of the land to the Applicant, submitted an unaudited financial statement as of December 31, 2005, reporting total assets of \$6.0M and consisting of \$2.7K in cash, \$7.4K accounts receivable, \$5K in investments, \$228K accrued developer fees, \$768K in land inventory, \$3.8M developer fees receivable, and \$1.1M loan receivables. Liabilities totaled \$3.5M, resulting in net assets of \$2.5M.

The principals of the General Partner, Ivan and Mary Lou Haugh, submitted an unaudited financial statement as of December 31, 2006.

Background & Experience: Multifamily Production Finance Staff have verified that the Department's experience requirements have been met and Portfolio Management and Compliance staff will ensure that the proposed owners have an acceptable record of previous participation.

SUMMARY OF SALIENT RISKS AND ISSUES

The Applicant's estimated income and operating proforma are more than 5% outside of the Underwriter's verifiable ranges.

The development could potentially achieve an excessive profit level (i.e., a DCR above 1.30) if the maximum tax credit rents can be achieved in this market.

The seller of the property has an identity of interest with the Applicant.

The significant financing structure changes being proposed have not been reviewed by the Applicant, lenders, and syndicators, and acceptable alternative structures may exist.

Underwriter:

Thomas Cavanagh

Date: July 20, 2006

Director of Real Estate Analysis:

Tom Gouris

Date: July 20, 2006

MULTIFAMILY COMPARATIVE ANALYSIS

The Gardens of Mabank, 9% HTC, 060206

Type of Unit	Number	Bedrooms	No. of Baths	Size in SF	Gross Rent Lmt.	Rent Collected	Rent per Month	Rent per SF	Utilities	Trash only
TC 30% LH	2	1	1	729	\$373	\$273	\$546	\$0.37	\$100.00	\$10.00
TC 30% LH	2	2	2	992	448	319	638	0.32	129.00	10.00
TC 60%	32	2	2	992	898	628	20,096	0.63	129.00	10.00
TOTAL:	36		AVERAGE:	977	\$844	\$591	\$21,280	\$0.60	\$127.39	\$10.00

INCOME Total Net Rentable Sq Ft: 35,186

POTENTIAL GROSS RENT

Secondary Income Per Unit Per Month: \$5.00

Other Support Income: (cable)

POTENTIAL GROSS INCOME

Vacancy & Collection Loss % of Potential Gross Income: -7.50%

Employee or Other Non-Rental Units or Concessions

	TDHCA	APPLICANT
	\$255,360	\$249,000
	2,160	648
	8,878	8,878
	\$266,398	\$258,526
	(19,980)	(19,392)
	0	
	\$246,418	\$239,134

Comptroller's Region 3

IREM Region

\$1.50 Per Unit Per Month

\$20.55 Per Unit Per Month

-7.50% of Potential Gross Income

EFFECTIVE GROSS INCOME

EXPENSES

	% OF EGI	PER UNIT	PER SQ FT
General & Administrative	6.01%	\$412	0.42
Management	5.00%	342	0.35
Payroll & Payroll Tax	14.40%	985	1.01
Repairs & Maintenance	5.93%	406	0.42
Utilities	2.10%	144	0.15
Water, Sewer, & Trash	2.44%	167	0.17
Property Insurance	4.88%	334	0.34
Property Tax 2.8065	7.79%	533	0.55
Reserve for Replacements	2.92%	200	0.20
Other: cbl, compl, asset mgt fee	5.16%	353	0.36
TOTAL EXPENSES	56.64%	\$3,877	\$3.97
NET OPERATING INC	43.36%	\$2,968	\$3.04

	TDHCA	APPLICANT
	\$14,820	\$6,784
	12,321	11,957
	35,476	51,520
	14,609	18,716
	5,187	2,800
	6,012	7,074
	12,029	12,478
	19,196	16,019
	7,200	7,200
	12,717	11,481
	\$139,568	\$146,029
	\$106,850	\$93,105

PER SQ FT	PER UNIT	% OF EGI
\$0.19	\$188	2.84%
0.34	332	5.00%
1.46	1,431	21.54%
0.53	520	7.83%
0.08	78	1.17%
0.20	197	2.96%
0.35	347	5.22%
0.46	445	6.70%
0.20	200	3.01%
0.33	319	4.80%
\$4.15	\$4,056	61.07%
\$2.65	\$2,586	38.93%

DEBT SERVICE

Housing Credit Fund, LLC	26.32%	\$1,801	\$1.84
TDHCA HOME loan	4.97%	\$340	\$0.35
Additional Financing	0.00%	\$0	\$0.00
NET CASH FLOW	12.08%	\$827	\$0.85

	\$64,850	\$64,850
	12,243	12,243
	0	
	\$29,757	\$16,012

	\$1.84	\$1,801	27.12%
	\$0.35	\$340	5.12%
	\$0.00	\$0	0.00%
	\$0.46	\$445	6.70%

AGGREGATE DEBT COVERAGE RATIO 1.39

RECOMMENDED DEBT COVERAGE RATIO 1.30

	1.39	1.21
	1.30	

CONSTRUCTION COST

Description	Factor	% of TOTAL	PER UNIT	PER SQ FT
Acquisition Cost (site or bldg)		6.28%	\$7,083	\$7.25
Off-Sites		0.00%	0	0.00
Sitework		6.65%	7,500	7.67
Direct Construction		54.22%	61,111	62.52
Contingency	1.01%	0.62%	694	0.71
General Req'ts	5.69%	3.46%	3,905	4.00
Contractor's G & A	1.97%	1.20%	1,352	1.38
Contractor's Profit	5.91%	3.60%	4,055	4.15
Indirect Construction		6.74%	7,597	7.77
Ineligible Costs		0.65%	728	0.74
Developer's G & A	2.00%	1.59%	1,795	1.84
Developer's Profit	13.00%	10.35%	11,670	11.94
Interim Financing		3.16%	3,557	3.64
Reserves		1.47%	1,658	1.70
TOTAL COST		100.00%	\$112,706	\$115.31

	TDHCA	APPLICANT
	\$255,000	\$255,000
	0	
	269,999	269,999
	2,199,981	2,173,261
	25,000	25,000
	140,576	140,576
	48,665	48,665
	145,995	145,995
	273,501	273,501
	26,200	26,200
	64,635	64,898
	420,130	462,451
	128,050	128,050
	59,692	59,692
	\$4,057,424	\$4,073,288

PER SQ FT	PER UNIT	% of TOTAL
\$7.25	\$7,083	6.26%
0.00	0	0.00%
7.67	7,500	6.63%
61.76	60,368	53.35%
0.71	694	0.61%
4.00	3,905	3.45%
1.38	1,352	1.19%
4.15	4,055	3.58%
7.77	7,597	6.71%
0.74	728	0.64%
1.84	1,803	1.59%
13.14	12,846	11.35%
3.64	3,557	3.14%
1.70	1,658	1.47%
\$115.76	\$113,147	100.00%

Construction Cost Recap 69.75% **\$78,617** **\$80.44**

2006 QAP \$50.9(i)(8) points awarded for costs less than

\$2,830,216 **\$2,803,496**

\$79.68 **\$77,875** **68.83%**

\$80.00 per square foot

SOURCES OF FUNDS

Housing Credit Fund, LLC	23.17%	\$26,116	\$26.72
TDHCA HOME loan	5.55%	\$6,250	\$6.39
City of Mabank Grant			
Boston Capital HTC Syndication	70.79%	\$79,780	\$81.63
Deferred Developer Fees	0.00%	\$0	\$0.00
Additional (Excess) Funds Req'd	-0.39%	(\$441)	(\$0.45)
TOTAL SOURCES			

	\$940,174	\$940,174
	225,000	225,000
	36,036	36,036
	2,872,078	2,872,078
	0	
	(15,864)	0
	\$4,057,424	\$4,073,288

RECOMMENDED

	\$998,580	Developer Fee Available
	225,000	\$480,757
	36,036	
	2,813,672	% of Dev. Fee Deferred
	0	0%
	0	15-Yr Cumulative Cash Flow
	\$4,073,288	\$562,597

MULTIFAMILY COMPARATIVE ANALYSIS (continued)

The Gardens of Mabank, 9% HTC, 060206

DIRECT CONSTRUCTION COST ESTIMATE

Residential Cost Handbook

Average Quality Townhouses & Duplexes Residence Basis

CATEGORY	FACTOR	UNITS/SQ FT	PER SF	AMOUNT
Base Cost			\$59.43	\$2,090,964
Adjustments				
Exterior Wall Finish	2.80%		\$1.66	\$58,547
Elderly/9-Ft. Ceilings	3.00%		1.78	62,729
Roofing			0.00	0
Subfloor			(1.65)	(58,057)
Floor Cover			2.81	98,873
Porches/Balconies	\$18.15	4,910	2.53	89,124
Plumbing per unit	\$1,039	37,410	1.06	37,410
Built-In Appliances	\$2,200	36	2.25	79,200
Stairs/Fireplaces	\$0		0.00	0
Enclosed Corridors	\$0.00		0.00	0
Heating/Cooling			2.20	77,409
Garages/Carports	\$20.70	12,720	7.48	263,342
Comm &/or Aux Bldgs	\$73.46	1,536	3.21	112,827
Other:			0.00	0
SUBTOTAL			82.77	2,912,368
Current Cost Multiplier	1.03		2.48	87,371
Local Multiplier	0.90		(8.28)	(291,237)
TOTAL DIRECT CONSTRUCTION COSTS			\$76.98	\$2,708,502
Plans, specs, survy, bld prm	3.90%		(3.00)	(105,632)
Interim Construction Interest	3.38%		(2.60)	(91,412)
Contractor's OH & Profit	11.50%		(8.85)	(311,478)
NET DIRECT CONSTRUCTION COSTS			\$62.52	\$2,199,981

PAYMENT COMPUTATION

Primary	\$940,174	Amort	480
Int Rate	6.35%	DCR	1.65

Secondary	\$225,000	Amort	480
Int Rate	4.56%	Subtotal DCR	1.39

Additional		Amort	
Int Rate		Aggregate DCR	1.39

RECOMMENDED FINANCING STRUCTURE:

Primary Debt Service	\$68,879
Secondary Debt Service	13,361
Additional Debt Service	0
NET CASH FLOW	\$24,610

Primary	\$998,580	Amort	480
Int Rate	6.35%	DCR	1.55

Secondary	\$225,000	Amort	480
Int Rate	5.19%	Subtotal DCR	1.30

Additional	\$0	Amort	0
Int Rate	0.00%	Aggregate DCR	1.30

OPERATING INCOME & EXPENSE PROFORMA: RECOMMENDED FINANCING STRUCTURE

INCOME at 3.00%	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15	YEAR 20	YEAR 30
POTENTIAL GROSS RENT	\$255,360	\$263,021	\$270,911	\$279,039	\$287,410	\$333,187	\$386,255	\$447,775	\$601,773
Secondary Income	2,160	2,225	2,292	2,360	2,431	2,818	3,267	3,788	5,090
Other Support Income: (cable)	8,878	9,144	9,418	9,701	9,992	11,583	13,428	15,567	20,921
POTENTIAL GROSS INCOME	266,398	274,390	282,621	291,100	299,833	347,588	402,950	467,130	627,783
Vacancy & Collection Loss	(19,980)	(20,579)	(21,197)	(21,832)	(22,487)	(26,069)	(30,221)	(35,035)	(47,084)
Employee or Other Non-Rental	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS INCOME	\$246,418	\$253,810	\$261,425	\$269,267	\$277,345	\$321,519	\$372,729	\$432,095	\$580,700
EXPENSES at 4.00%									
General & Administrative	\$14,820	\$15,413	\$16,030	\$16,671	\$17,338	\$21,094	\$25,664	\$31,224	\$46,219
Management	12,321	12,691	13,071	13,463	13,867	16,076	18,636	21,605	29,035
Payroll & Payroll Tax	35,476	36,895	38,371	39,906	41,502	50,494	61,433	74,743	110,638
Repairs & Maintenance	14,609	15,194	15,802	16,434	17,091	20,794	25,299	30,780	45,562
Utilities	5,187	5,394	5,610	5,835	6,068	7,383	8,982	10,928	16,176
Water, Sewer & Trash	6,012	6,252	6,503	6,763	7,033	8,557	10,411	12,666	18,749
Insurance	12,029	12,510	13,010	13,531	14,072	17,121	20,830	25,343	37,514
Property Tax	19,196	19,964	20,763	21,593	22,457	27,323	33,242	40,444	59,867
Reserve for Replacements	7,200	7,488	7,788	8,099	8,423	10,248	12,468	15,169	22,454
Other	12,717	13,226	13,755	14,305	14,877	18,100	22,022	26,793	39,660
TOTAL EXPENSES	\$139,568	\$145,028	\$150,702	\$156,599	\$162,729	\$197,189	\$238,988	\$289,696	\$425,875
NET OPERATING INCOME	\$106,850	\$108,783	\$110,723	\$112,668	\$114,617	\$124,331	\$133,741	\$142,399	\$154,825
DEBT SERVICE									
First Lien Financing	\$68,879	\$68,879	\$68,879	\$68,879	\$68,879	\$68,879	\$68,879	\$68,879	\$68,879
Second Lien	13,361	13,361	13,361	13,361	13,361	13,361	13,361	13,361	13,361
Other Financing	0	0	0	0	0	0	0	0	0
NET CASH FLOW	\$24,610	\$26,543	\$28,483	\$30,429	\$32,377	\$42,091	\$51,502	\$60,160	\$72,585
DEBT COVERAGE RATIO	1.30	1.32	1.35	1.37	1.39	1.51	1.63	1.73	1.88

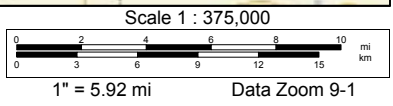
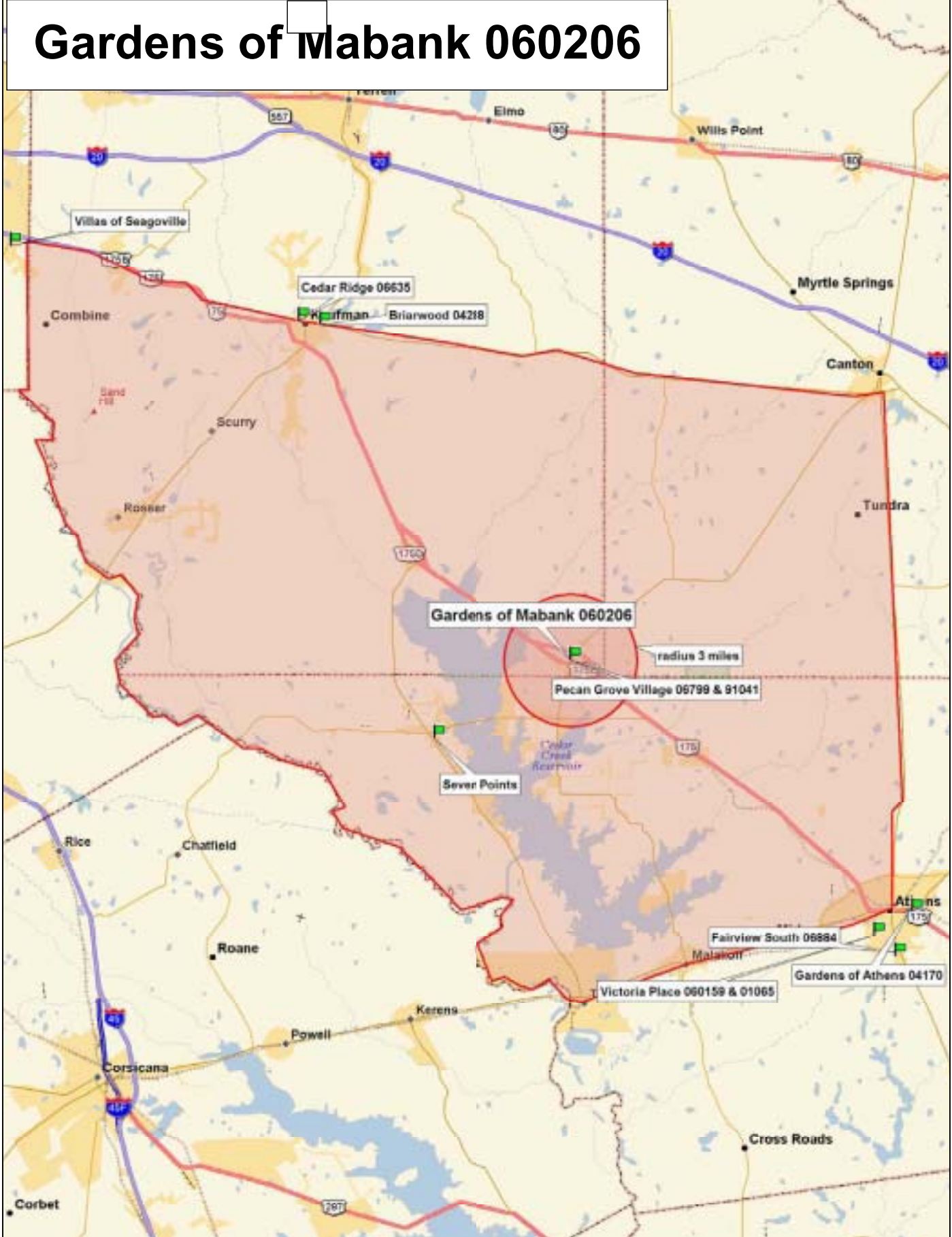
HTC ALLOCATION ANALYSIS - The Gardens of Mabank, 9% HTC, 060206

CATEGORY	APPLICANT'S TOTAL AMOUNTS	TDHCA TOTAL AMOUNTS	APPLICANT'S REHAB/NEW ELIGIBLE BASIS	TDHCA REHAB/NEW ELIGIBLE BASIS
(1) Acquisition Cost				
Purchase of land	\$255,000	\$255,000		
Purchase of buildings				
(2) Rehabilitation/New Construction Cost				
On-site work	\$269,999	\$269,999	\$269,999	\$269,999
Off-site improvements				
(3) Construction Hard Costs				
New structures/rehabilitation hard costs	\$2,173,261	\$2,199,981	\$2,173,261	\$2,199,981
(4) Contractor Fees & General Requirements				
Contractor overhead	\$48,665	\$48,665	\$48,665	\$48,665
Contractor profit	\$145,995	\$145,995	\$145,995	\$145,995
General requirements	\$140,576	\$140,576	\$140,576	\$140,576
(5) Contingencies				
	\$25,000	\$25,000	\$25,000	\$25,000
(6) Eligible Indirect Fees				
	\$273,501	\$273,501	\$273,501	\$273,501
(7) Eligible Financing Fees				
	\$128,050	\$128,050	\$128,050	\$128,050
(8) All Ineligible Costs				
	\$26,200	\$26,200		
(9) Developer Fees				
			\$480,757	
Developer overhead	\$64,898	\$64,635		\$64,635
Developer fee	\$462,451	\$420,130		\$420,130
(10) Development Reserves				
	\$59,692	\$59,692		
TOTAL DEVELOPMENT COSTS	\$4,073,288	\$4,057,424	\$3,685,804	\$3,716,532

Deduct from Basis:			
All grant proceeds used to finance costs in eligible basis			
B.M.R. loans used to finance cost in eligible basis			
Non-qualified non-recourse financing			
Non-qualified portion of higher quality units [42(d)(3)]			
Historic Credits (on residential portion only)			
TOTAL ELIGIBLE BASIS		\$3,685,804	\$3,716,532
High Cost Area Adjustment		100%	100%
TOTAL ADJUSTED BASIS		\$3,685,804	\$3,716,532
Applicable Fraction		100%	100%
TOTAL QUALIFIED BASIS		\$3,685,804	\$3,716,532
Applicable Percentage		8.17%	8.17%
TOTAL AMOUNT OF TAX CREDITS		\$301,130	\$303,641

Syndication Proceeds	0.9499	\$2,860,451	\$2,884,298
Total Tax Credits (Eligible Basis Method)		\$301,130	\$303,641
Syndication Proceeds		\$2,860,451	\$2,884,298
Requested Tax Credits		\$302,324	
Syndication Proceeds		\$2,871,791	
Gap of Syndication Proceeds Needed		\$2,813,672	
Total Tax Credits (Gap Method)		\$296,206	

Gardens of Mabank 060206



Applicant Evaluation

Project ID # **060206**

Name: **The Gardens of Mabank**

City: **Mabank**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 0

Projects zero to nine: 0
 grouped ten to nineteen: 0
 by score twenty to twenty-nine: 0

Projects in Material Noncompliance

Yes No

in noncompliance: 0

monitored with a score less than thirty: 0

not yet monitored or pending review: 3

Projects not reported Yes
 in application No

of projects not reported 0

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that
 warrant disqualification
 (Comments attached)

Reviewed by Patricia Murphy

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that
 warrant disqualification
 (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Date 7/5/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that
 warrant disqualification
 (Comments attached)

Reviewer A. Martin
 Date 6 /20/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that
 warrant disqualification
 (Comments attached)

Reviewer M. Tynan
 Date 6 /20/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that
 warrant disqualification
 (Comments attached)

Reviewer David Burrell
 Date 6 /26/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that
 warrant disqualification
 (Comments attached)

Reviewer EEF
 Date 6 /21/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that
 warrant disqualification
 (Comments attached)

Reviewer Raul Gonzales
 Date 7 /10/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Melissa M. Whitehead
 Date 7 /3 /2006



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Gardens of Gatesville, TDHCA Number 060208

BASIC DEVELOPMENT INFORMATION

Site Address: Adjacent to 328 State School Rd Development #: 060208
 City: Gatesville Region: 8 Population Served: Elderly
 County: Coryell Zip Code: 76527 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Gardens of Gatesville, LP
 Owner Contact and Phone: George Hopper (785) 266-6133
 Developer: Continental Real Estate, Inc.
 Housing General Contractor: Continental Construction of Kansas, Inc.
 Architect: Schwerdt Design Group Haugh and Associates
 Market Analyst: Apartment Market Data Research Services, Inc.
 Syndicator: Boston Capital Holdings, L.L.C.
 Supportive Services: TBD
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	36	
4	0	0	32	0	2	34	0	0	0	Market Rate Units:	0	
Type of Building: <input type="checkbox"/> 5 units or more per building											Owner/Employee Units:	0
<input checked="" type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence											Total Development Units:	36
<input checked="" type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy											Total Development Cost*:	\$3,818,014
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional											Number of Residential Buildings:	15
<input type="checkbox"/> Townhome											HOME High Total Units:	0
											HOME Low Total Units:	4

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	<u>Applicant Request</u>	<u>Department Analysis**</u>	<u>Amort</u>	<u>Term</u>	<u>Rate</u>
9% Housing Tax Credits-Credit Ceiling:	\$294,040	\$294,040	0	0	0.00%
HOME Activity Fund Amount:	\$225,000	\$225,000	40	40	5.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION
July 28, 2006

Development Information, Public Input and Board Summary
Gardens of Gatesville, TDHCA Number 060208

<u>PUBLIC COMMENT SUMMARY</u>

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Averitt, District 22	S Points: 7	US Representative: Carter, District 31, NC
TX Representative: Miller, District 59	S Points: 7	US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials.

<u>CONDITIONS OF COMMITMENT</u>
--

1. Receipt, review, and acceptance of final funding documentation for Housing Credit Fund, LLC.
2. All four HOME units should be restricted at the Low HOME rent level.
3. Should the HOME award not be approved, deferred developer fee should be available as a source of funds to fill the gap of funds needed.
4. Should the terms and rates of the proposed debt or syndication change, the transaction should be re-evaluated and an adjustment to the credit amount may be warranted.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Gardens of Gatesville, TDHCA Number 060208

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **179** Meeting a Required Set-Aside Credit Amount: \$294,040

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$225,000

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation: Recommendation pending award of HTCs and REA conditions.

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

DATE: June 26, 2006

PROGRAM: 9% HTC

FILE NUMBER: 060208

DEVELOPMENT NAME

Gardens of Gatesville

APPLICANT

Name: Gardens of Gatesville, LP **Contact:** George Hopper
Address: 2909 SW Plass Court
City: Topeka **State:** KS **Zip:** 66611
Phone: (785) 266-6133 **Fax:** (785) 266-6134 **Email:** GHopper@ContinentalGroups.com

KEY PARTICIPANTS

Name: Continental Associates IV, Inc. **Title:** 0.1% Managing General Partner of Applicant
Name: Continental Realty, Inc **Title:** 100% owner of MGP
Name: Continental Real Estate, Inc. **Title:** Developer
Name: Ivan L. Haugh **Title:** 100% shareholder of Continental Realty & Developer

PROPERTY LOCATION

Location: Adjacent to 328 State School Road
City: Gatesville **Zip:** 76527
County: Coryell **Region:** 8 QCT DDA

REQUEST

<u>Program</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Amortization</u>	<u>Term</u>
HTC	\$294,040	N/A	N/A	N/A
HOME	\$225,000	4.56%	40 yrs	15 yrs
Proposed Use of Funds:	New construction	Type:	Multifamily	
Target Population:	Elderly	Other:	Rural	

RECOMMENDATION

- RECOMMEND APPROVAL OF A HOUSING TAX CREDIT ALLOCATION NOT TO EXCEED \$294,040 ANNUALLY FOR TEN YEARS, SUBJECT TO CONDITIONS.
- RECOMMEND APPROVAL OF A HOME AWARD NOT TO EXCEED \$225,000, STRUCTURED AS A 40-YEAR TERM LOAN, FULLY AMORTIZING OVER 40 YEARS WITH INTEREST AT AFR, SUBJECT TO CONDITIONS.

CONDITIONS

1. Receipt, review, and acceptance of final funding documentation for Housing Credit Fund, LLC;
2. All four HOME units should be restricted at the Low HOME rent level;
3. Should the HOME award not be approved, deferred developer fee should be available as a source of funds to fill the gap of funds needed; and
4. Should the terms and rates of the proposed debt or syndication change, the transaction should be re-evaluated and an adjustment to the credit/allocation amount may be warranted.

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

REVIEW of PREVIOUS UNDERWRITING REPORTS

The Gardens of Gatesville was submitted and underwritten in the 2006 9% HTC cycle. The underwriting analysis recommended the project be approved for a Housing Tax Credit allocation not to exceed \$278,454 annually for ten years, subject to the following conditions:

1. Receipt, review, and acceptance of documentation verifying the appropriate re-zoning of the site for the use as planned.
2. Receipt, review and acceptance of a revised permanent loan commitment reflecting debt service not to exceed \$84,950.
3. Should the terms and rates of the proposed debt or syndication change, the transaction should be re-evaluated and an adjustment to the credit/allocation amount may be warranted.

The project did not receive an allocation due to a lower score than competing applicants.

DEVELOPMENT SPECIFICATIONS

IMPROVEMENTS

Total Units: 36 **# Res Bldgs** 15 **# Non-Res Bldgs** 1 **Age:** N/A yrs **Vacant:** N/A at / /

Net Rentable SF: 35,186 **Av Un SF:** 977 **Common Area SF:** 1,536 **Gross Bldg SF:** 36,722

ARCHITECTURAL REVIEW

The building and unit plans are comparable to other modern developments. They appear to provide acceptable access and storage. The elevations reflect attractive duplex and triplex buildings.

STRUCTURAL MATERIALS

The structures will be constructed on a concrete slab. According to the plans provided in the application the exterior will be 70% vinyl lap siding and 30% masonry veneer. The interior wall surfaces will be drywall and the roofs will be finished with composite shingles.

UNIT FEATURES

The interior flooring will be carpet and resilient covering. Threshold criteria for the 2006 QAP requires all development units to include: mini blinds or window coverings for all windows, a dishwasher, a disposal, a refrigerator, an oven/range, an exhaust/vent fan in bathrooms, and a ceiling fan in each living area and bedroom. New construction units must also include three networks: one for phone service, one for data service, and one for TV service. In addition, each unit will include: an ice maker in the refrigerator, laundry connections, a ceiling fixture in each room, an individual heating and air conditioning unit, individual water heater, and eight-foot ceilings.

ONSITE AMENITIES

In order to meet threshold criteria for total units of 25 or more, the Applicant has elected to provide an accessible walking path, community dining room with kitchen, community gardens, community laundry room, and a covered community porch.

Uncovered Parking: 14 spaces **Carports:** 0 spaces **Garages:** 70 spaces

PROPOSAL and DEVELOPMENT PLAN DESCRIPTION

Description: The Gardens of Gatesville is a 5.28-unit per acre new construction development located in Gatesville. The development is comprised of 15 evenly distributed duplex and triplex residential buildings as follows:

<u>No. of Buildings</u>	<u>No. of Floors</u>	<u>1BR</u>	<u>2BR</u>
6 Triplex	1		3
8 Duplex	1		2
1 Duplex	1	2	

The development includes a 1,536-square foot community building.

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

SITE ISSUES			
SITE DESCRIPTION			
Total Size:	6.82 acres	Scattered sites?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Flood Zone:	Zone C	Within 100-year floodplain?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Current Zoning:	Multifamily	Needs to be re-zoned?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
SITE and NEIGHBORHOOD CHARACTERISTICS			
Location: Adjacent to 328 State School Rd., Gatesville, Coryell County, in Central Texas.			
Adjacent Land Uses:			
North: farmhouses and outbuildings immediately adjacent and woods beyond;			
South: single family homes immediately adjacent and woods beyond;			
East: vacant land immediately adjacent and beyond; and			
West: State Hwy 36 (State School Rd) immediately adjacent and vacant land beyond.			
Site Access: The property is accessed from State Hwy 36. It is located 1.5 mile from the intersection of SH36 and US84, at the heart of the City of Gatesville.			
Public Transportation: The availability of public transportation was not identified in the application materials.			
Shopping & Services: The site is within 2 miles of major grocery, pharmacy and discount stores, as well as restaurants, banks, churches, schools, a doctor's office, post office, and public library.			
TDHCA SITE INSPECTION			
Inspector:	Manufactured Housing Staff	Date:	02/16/ 2006
Overall Assessment:	<input type="checkbox"/> Excellent <input checked="" type="checkbox"/> Acceptable <input type="checkbox"/> Questionable <input type="checkbox"/> Poor <input type="checkbox"/> Unacceptable		
Comments:	_____		
HIGHLIGHTS of SOILS & HAZARDOUS MATERIALS REPORT(S)			
A Phase I Environmental Site Assessment report dated Mar 24, 2005, and updated on Feb 28, 2006, was prepared by The Inspection Group and contained the following findings and recommendations:			
Findings:			
Noise: The ESA did not mention noise; however, the Environmental Analyst has indicated by email that "there is no noise pollution" in the area.			
Floodplain: "The site is not in nor adjacent to a wet lands area. The subject is not in the designated 100 or 500 year flood plain. There are two small ponds that are in a different drainage plain." (p. 5)			
Asbestos-Containing Materials (ACM): "There are no improvements on the site and no evidence of asbestos containing materials observed on the subject site." (p. 3)			
Lead-Based Paint (LBP): "There was no evidence of lead containing paint observed on the subject site. There are no improvements on the property. There is no requirement for removal and notice of the possible existence of lead containing paint is required only for residential properties built before 1978." (p. 4)			
Lead in Drinking Water: The ESA did not address lead in drinking water.			
Radon: "The subject is in Radon Zone CORYELL County 3. There is 1 test showing Radon in the area. The tests were conducted at the basement level and on the first floor level with the results being 100% in the below 4% pCi/L level which is below the level for concern." (p.4)			
Recognized Environmental Concerns (RECs): "'Recognized environmental conditions' as defined in ASTM 1527-00 do not exist at the subject property except as noted." (p. 6)			
Recommendations: "This assessment has revealed no evidence of possible environmental conditions in connection with the property that would be a cause for concern." (p. 5) "Based on the information gathered to date, the site does not meet any of the environmental criteria listed under the National Environmental Protection Act (NEPA) for further study and therefore, no additional Environmental Assessment is required." (p.6)			

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

INCOME SET-ASIDE

The Applicant has elected the 40% at 60% or less of area median gross income (AMGI) set-aside. Thirty-six of the units (100% of the total) will be reserved for low-income tenants. Four of the units (11%) will be reserved for households earning 30% or less of AMGI and 32 units (89%) will be reserved for households earning 60% or less of AMGI.

The Applicant has also designated 4 units as HOME assisted. HOME assisted rental developments at a minimum must set-aside at least 20% of HOME assisted units with rent and income restrictions at 50% or less of area median family income and all remaining units with High HOME rent restrictions and income restrictions at 80% or less of area median family income. These minimum requirements affect only those units which are HOME assisted and do not supercede the minimum affordability requirements for applicants jointly applying for HOME and Housing Tax Credits or any other federal, state or local affordable housing programs. All of the development HOME units will have rents restricted at the Low HOME level.

MAXIMUM ELIGIBLE INCOMES						
	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons
60% of AMI	\$20,520	\$23,400	\$26,340	\$29,280	\$31,620	\$33,960

MARKET HIGHLIGHTS

A market feasibility study dated Mar 17, 2006 was prepared by Apartment MarketData, LLC (“Market Analyst”) and included the following findings:

Secondary Market Information: The Market Analyst did not specifically define a Secondary Market Area. “At the same time, the Trade Area is not exclusionary and residents will be drawn from outside the Primary Market Area. This is especially true of elderly projects, as seniors who move into elderly projects are often selling their single-family home and relocating closer to family and friends or closer to conveniences and services. It is expected that some retired military personnel will relocate to Gardens of Gatesville to be near Fort Hood and the medical and other services that it provides.” (p. 34)

Definition of Primary Market Area (PMA): “For this analysis, we utilized a ‘primary market area’ encompassing 1,053.28 square miles. [This is equivalent to a circle with a radius of 18.31 miles.] Much of this Trade Area is rural, and more than ¼ of the Primary Market Area consists of uninhabited portions of U.S. Army Installation Fort Hood. The Trade Area boundaries consist of Coryell County.” (p. 3)

Population: The estimated 2005 population of the PMA was 75,623 and is expected to increase by 0.5% to approximately 75,979 by 2010. Within the primary market area there were estimated to be 5,241 elderly households in 2005 (p. 49).

Total Market Demand: The Market Analyst utilized a target household adjustment rate of 26% (p. 63). The household size-appropriate adjustment rate is 100% because the subject is comprised of one and two bedroom units, and the average senior household size is 1.81 persons (p. 63). The Analyst’s income bands of \$8,010 to \$13,200 and \$19,260 to \$26,340 (p. 46) result in an income eligible adjustment rate of 16.2% (p. 46). The tenure appropriate adjustment rate of 14.8% is specific to the target population (p. 49). The Market Analyst indicates a turnover rate of 65.2% applies based on IREM (p. 50).

MARKET DEMAND SUMMARY				
Type of Demand	Market Analyst		Underwriter	
	Units of Demand	% of Total Demand	Units of Demand	% of Total Demand
Household Growth	4	5%	3	4%
Resident Turnover	82	95%	87	96%
TOTAL DEMAND	86	100%	90	100%

pp. 51-52.

Inclusive Capture Rate: The Market Analyst calculated an inclusive capture rate of 41.86% based upon 86 units of demand and 36 unstabilized affordable units in the PMA (including the subject). (p. 53) The Underwriter calculated an inclusive capture rate of 40.01% based upon a supply of 36 unstabilized

TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS

comparable affordable units divided by a revised demand estimate for 90 affordable units. Current TDHCA guidelines allow an inclusive capture rate as high as 100% for developments targeting senior households.

Unit Mix Conclusion: “It is our opinion, given current occupancies and the forecasted household growth, that the subject unit mix, for all purposes, will meet the needs of lower and median income senior households within the sub-market.” (pp. 96-98)

Market Rent Comparables: “Apartment MarketData conducted an analysis of some 321 conventional family (Market Rate) units within the Primary Trade ... The Apartment MarketData Report reflects an average rental rate of \$0.826/sf for one bedroom units, \$0.804/sf for two bedrooms, and \$0.879/sf overall.” (p. 102)

RENT ANALYSIS (net tenant-paid rents)					
Unit Type (% AMI)	Proposed	Program Max	Differential	Est. Market	Differential
1-Bedroom (30%)	\$209	\$216	-\$7	\$540	-\$331
2-Bedroom (30%)	\$245	\$254	-\$9	\$710	-\$465
2-Bedroom (60%)	\$566	\$582	-\$16	\$710	-\$144

(NOTE: Differentials are amount of difference between proposed rents and program limits and average market rents, e.g., proposed rent = \$500, program max = \$600, differential = -\$100)

Primary Market Occupancy Rates: The Market Analyst surveyed “103 existing income restricted units and 321 conventional units (family) within or near the Primary Market Area ... The occupancy rate for the income restricted one bedrooms is 89.6%, (and) for income restricted two bedrooms it is 100% ... Two of the three income restricted properties are not very well located as they are in very small towns and far from services and amenities. The third, Sunshine Home, has a good location, but it is a congregate building rather than garden style, and does not offer garages or other amenities and services that will be provided at Gardens of Gatesville. The only LIHTC project actually located inside the Primary Market Area, Tom Sawyer Place, is 94.4% occupied ... The occupancy rate for the market rate one bedrooms is 87.6%, (and) for market rate two bedrooms it is 85.0%.” (p. 102)

Absorption Projections: “Today, the PMA is 87.9% occupied overall. Occupancy and absorption have been limited by the lack of quality affordable rental units. This has forced many potential Gatesville renters to live in other areas such as Copperas Cove and Killeen. Based on occupancy rates currently reported by well-maintained existing projects, we opine that the market will readily accept the subject’s units. Absorption over the previous sixteen years for all unit types is estimated to be 98 units per year. We expect this to increase as the number of new households continues to grow, and as additional quality rental units become available.” (p. 93) “Our best estimate would be that Gardens of Gatesville would lease at a rate of approximately 7% to 10% of its units per month as they come on line for occupancy from construction.” (p. 90)

Unstabilized, Under Construction, and Planned Development: The Market Analyst did not identify any unstabilized, under construction, or planned development in the PMA (p. 52). There is an existing application for another project, Pembroke Court, in Gatesville. But Pembroke Court is a family development, and therefore not comparable to a senior development.

Market Impact: “The current supply of affordable senior housing in this market is far less than demand. The current stock of affordable housing in the Primary Market Area consists of one family project. This project, totaling 18 units, reports average occupancy of 94%. The nearest elderly affordable project (McGregor Seniors) is almost 20 miles from the subject, and consists of 36 units. McGregor Seniors is similar in design to the proposed Gardens of Gatesville, except that the apartments have only one bedroom, and no garages. McGregor Seniors reports 100% occupancy ... The subject should not have a detrimental effect on any area existing affordable projects, as family and senior project occupancies are strong in the area.” (p. 91)

Market Study Analysis/Conclusions: The Underwriter found the market study provided sufficient information on which to base a funding recommendation.

OPERATING PROFORMA ANALYSIS

Income: The Applicant’s rent projections are the maximum permitted under HTC guidelines, and are

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

achievable according to the Market Analyst. Tenants will be required to pay electric, water, and sewer costs. The Applicant adjusted rents collected based on utility rates provided by the City of Gatesville. Gatesville water and sewer rates are dependant on volume, and it appears the Applicant underestimated the tenants' usage. Therefore, the underwriter applied utility allowances for Coryell County maintained by the Central Texas Housing Assistance Program.

The Applicant includes \$22.05/unit/month in secondary income (\$1.50 for laundry and \$20.55 for cable). The cable TV income is offset by an expense for bulk cable service, which is documented by a quote from the local cable provider. In addition, the laundry fees are covered by TDHCA underwriting guidelines which allow for a minimum \$5 per unit per month in secondary income.

The Applicant's estimated vacancy and collection losses are in line with TDHCA guidelines. The underwriter's estimate of Effective Gross Income is \$211K compared to the applicant's \$214K. This is a difference of 1.4%, within the allowed 5% guideline.

Expenses: The Applicant's total annual operating expense projection at \$3,791 per unit is within 5% of the Underwriter's estimate of \$3,734, derived from the TDHCA database and third-party data sources. Several of the Applicant's individual line items, however, vary significantly when compared to the underwriter's estimates: general and administrative (\$8K lower), payroll & payroll tax (\$9K higher), and property insurance (\$2K higher). The Underwriter's utility expense estimate was adjusted to reflect tenant-paid water and sewer.

Conclusion: The Applicant's effective gross income, total operating expenses, and net operating income (NOI) are within 5% of the Underwriter's estimates. Therefore the Applicant's NOI and proforma will be used to evaluate debt capacity.

The proforma estimate and debt service calculated by both the Underwriter and the Applicant result in an acceptable first year debt coverage ratio between 1.10 and 1.30.

Long-Term Feasibility: The 30-year proforma utilizes a 3% annual growth factor for income and a 4% annual growth factor for expenses in accordance with current TDHCA guidelines. Both the Applicant's proforma and the Underwriter's proforma reflect that the development can achieve a debt coverage ratio that remains above 1.10 with continued positive cashflow. Therefore, the development can be characterized as feasible for the long-term.

ACQUISITION VALUATION INFORMATION			
ASSESSED VALUE			
Land: 6.8 acres	\$14,120	Assessment for the Year of:	2006
Building:	N/A	Valuation by:	Coryell County Appraisal District
Total Assessed Value:	\$14,120	Tax Rate:	2.48027
EVIDENCE of SITE or PROPERTY CONTROL			
Type of Site Control:	Unimproved Property Contract (8 acres, amended to 6.8 acres)		
Contract Expiration:	09/30/2006	Valid through Board Date?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Acquisition Cost:	\$102,000	Other:	\$15,000 per acre price adjusted
Seller:	Robert F. and Lynita Salter	Related to Development Team?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

CONSTRUCTION COST ESTIMATE EVALUATION

Acquisition Value: The site cost of \$15,000 per acre is assumed to be reasonable since the acquisition is an arm's-length transaction.

Sitework Cost: The Applicant's claimed sitework costs of \$7,500 per unit are within current Department guidelines. Therefore, further third party substantiation is not required.

Direct Construction Cost: The Applicant's direct construction cost estimate is \$48K, or 2%, higher than the Underwriter's estimate derived from the Marshall & Swift *Residential Cost Handbook*.

Fees: The Applicant's contractor's fees for general requirements, general and administrative expenses, and profit are all within the maximums allowed by TDHCA guidelines.

The Applicant's developer fee exceeds 15% of the Applicant's adjusted eligible basis by \$31K and therefore the eligible portion of the Applicant's developer fee must be reduced by the same amount.

Conclusion: The Applicant's total development cost is within 5% of the Underwriter's estimate; therefore, the Applicant's cost schedule will be used to determine the development's need for permanent funds and to calculate eligible basis. An eligible basis of \$3,599,438 supports annual tax credits of \$294,074. This figure will be compared to the Applicant's request and the tax credits calculated based on the gap in need for permanent funds to determine the recommended allocation.

FINANCING STRUCTURE

INTERIM TO PERMANENT FINANCING

Source: Housing Credit Fund, LLC **Contact:** Chris Jones
Principal: \$2,200,000 **Interest Rate:** 6.35%, fixed **Term:** 480 months
Documentation: Signed Term Sheet LOI Firm Commitment Conditional Commitment Application
Comments: 24-month construction period

PERMANENT FINANCING

Source: TDHCA (HOME) **Contact:** _____
Principal: \$225,000 **Interest Rate:** AFR (5.19% June 2006) **Amort:** 480 months
Documentation: Signed Term Sheet LOI Firm Commitment Conditional Commitment Application
Comments: _____

GRANT

Source: City of Gatesville **Contact:** Brandon Emmons
Principal: \$36,036 **Conditions:** HTC Award
Documentation: Signed Term Sheet LOI Firm Commitment Conditional Commitment Application
Comments: Waived fees, in-kind services, direct cash grants, or forgivable loans

TAX CREDIT SYNDICATION

Source: Boston Capital Corporation **Contact:** Olga Winner
Proceeds: \$2,793,100 **Net Syndication Rate:** 95% **Anticipated HTC:** \$294,040/year
Documentation: Signed Term Sheet LOI Firm Commitment Conditional Commitment Application
Comments: _____

OTHER

Amount: N/A **Source:** N/A

FINANCING STRUCTURE ANALYSIS

Interim to Permanent Financing: Housing Credit Fund, LLC has provided a conditional commitment for \$2,200,000 credit at 6.35%, with an interest-only period of 24 months for interim construction. The

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

Applicant anticipates the principal will be paid down with HTC syndication and HOME loan proceeds, with the remaining balance, estimated by the Applicant at \$763,599, amortized over 40 years. While the commitment for the full \$2.2M is clear, it does not appear that the lender intended to make the entire amount available at conversion to permanent. The proforma provided by the lender indicates a first lien mortgage of \$761,258, which is slightly less than the amount indicated by the Applicant and used in the analysis. Moreover, a permanent loan of \$2.2M does not appear to be financially viable based on the projected net operating income.

The Applicant also seeks a HOME loan from TDHCA in the amount of \$225,000 at AFR for 40 years. The proposed structure avoids a below-market federal funds characterization of the HOME loan. Therefore, the development's eligible basis should be unaffected. The June 2006 AFR of 5.19% was used in this analysis. This value is slightly higher than the Applicant's anticipated rate of 4.56%.

Funding by Local Political Subdivision: The City of Gatesville has committed, conditional on the receipt of an HTC award from TDHCA, to provide a grant in the amount of \$36,036 in the form of waived fees for water and sewer taps, meters, and inspections.

HTC Syndication: The tax credit syndication commitment is consistent with the terms reflected in the sources and uses of funds listed in the application.

Financing Conclusions: The Applicant's total development cost estimate, less the permanent loan of \$763,599 and HOME loan of \$225,000, indicates the need for \$2,829,415 in gap funds. Based on the submitted syndication terms, a tax credit allocation of \$297,863 annually would be required to fill this gap in financing. Of the three possible tax credit allocations, Applicant's request (\$294,040), the gap-driven amount (\$297,863), and eligible basis-derived estimate (\$294,074), the Applicant's request of \$294,040 is recommended resulting in proceeds of \$2,793,100 based on a syndication price of \$0.95 per credit acquired.

The anticipated deferred developer fee of \$279 represents .01% of the tax credits not financed through syndication. This amount is repayable in one year.

The requested HOME loan amount is below the 221(d)(3) limit for this project. In addition, the HOME award is below the prorata share of development cost based on the ratio of HOME units to total units. Therefore, the Underwriter recommends a HOME loan allocation of \$225,000 with interest payable at AFR fully amortizing over a 40 year repayment term. The return on equity for a development can be calculated based on the minimal deferred developer fee contribution of the General Partner or on the entire amount of syndication equity contributed to the development by the Partnership. The General Partner's contribution in this case is negligible and thus a calculation of return on it would be quite high. The cash on cash return on equity looking at the entire equity contribution results in a typical return of less than 1% before accounting for any value from the tax credits.

In the event a HOME loan is not allocated, the development is still feasible. An increase in the primary loan amount to \$864,442 and deferred developer's fees of \$124,436 result in an acceptable DCR of 1.30 in the first year and greater than 1.10 over thirty years. The proforma indicates the deferred developer's fee, in this amount, is repayable in less than 10 years. The commitment for interim to permanent financing from Housing Credit Fund, LLC indicates available credit of up to \$2,200,000.

DEVELOPMENT TEAM

IDENTITIES of INTEREST

The Applicant, Developer, General Contractor, and property manager are related entities. These are common relationships for HTC-funded developments.

APPLICANT'S/PRINCIPALS' FINANCIAL HIGHLIGHTS, BACKGROUND, and EXPERIENCE

Financial Highlights:

The Applicant and General Partner are single-purpose entities created for the purpose of receiving assistance from TDHCA and therefore have no material financial statements.

The 100% owner of the General Partner, Continental Realty, Inc., submitted an unaudited financial statement as of December 31, 2005 reporting total assets of \$4.9M and consisting of (\$2.1K) in cash, \$257 in receivables, \$14.9K in fixed assets, \$753K in developer fee receivables, \$3.0M in loan

TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS

receivables, \$278K in investments, and \$859K in developer Management fees. Liabilities totaled \$3.7M, resulting in net assets of \$1.2M.

The principals of the General Partner, Ivan and Mary Lou Haugh, submitted an unaudited financial statement as of December 31, 2006.

Background & Experience: Multifamily Production Finance Staff have verified that the Department's experience requirements have been met and Portfolio Management and Compliance staff will ensure that the proposed owners have an acceptable record of previous participation.

SUMMARY OF SALIENT RISKS AND ISSUES

None

Underwriter:	_____	Date:	June 26, 2006
	<i>Tom Cavanagh</i>		
Reviewing Underwriter:	_____	Date:	June 26, 2006
	<i>Lisa Vecchietti</i>		
Director of Real Estate Analysis:	_____	Date:	June 26, 2006
	<i>Tom Gouris</i>		

MULTIFAMILY COMPARATIVE ANALYSIS

The Gardens of Gatesville, Gatesville, 9% LIHTC, #060208

Type of Unit	Number	Bedrooms	No. of Baths	Size in SF	Gross Rent Lmt.	Rent Collected	Rent per Month	Rent per SF	Utilities	Trash only
TC 30% LH	2	1	1	729	274	\$186	\$371	\$0.25	88.40	13.00
TC 30% LH	2	2	2	992	330	213	425	0.21	117.30	13.00
TC 60%	32	2	2	992	658	541	17,302	0.55	117.30	13.00
TOTAL:	36		AVERAGE:	977	\$618	\$503	\$18,099	\$0.51	\$115.69	\$13.00

INCOME				TOTAL NET RENTABLE SQ FT:		35,186				
POTENTIAL GROSS RENT										
Secondary Income		Per Unit Per Month:	\$5.00	TDHCA	APPLICANT			Comptroller's Region 8		
Other Support Income: Cable				\$217,188	\$221,808			IREM Region		
				2,160	648			\$1.50 Per Unit Per Month		
				8,880	8,880			\$20.56 Per Unit Per Month		
POTENTIAL GROSS INCOME				\$228,228	\$231,336					
Vacancy & Collection Loss		% of Potential Gross Income:	-7.50%	(17,117)	(17,352)			-7.50% of Potential Gross Income		
Employee or Other Non-Rental Units or Concessions				0	0					
EFFECTIVE GROSS INCOME				\$211,111	\$213,984					
EXPENSES						PER SQ FT	PER UNIT	% OF EGI		
General & Administrative	7.02%		\$412	0.42	14,820	\$6,784	\$0.19	\$188	3.17%	
Management	5.00%		293	0.30	10,556	10,996	0.31	305	5.14%	
Payroll & Payroll Tax	16.80%		985	1.01	35,476	44,492	1.26	1,236	20.79%	
Repairs & Maintenance	6.92%		406	0.42	14,609	18,142	0.52	504	8.48%	
Utilities	1.95%		114	0.12	4,114	2,800	0.08	78	1.31%	
Water, Sewer, & Trash	3.67%		215	0.22	7,749	6,074	0.17	169	2.84%	
Property Insurance	4.84%		284	0.29	10,227	12,478	0.35	347	5.83%	
Property Tax 2.48027	8.04%		471	0.48	16,965	16,019	0.46	445	7.49%	
Reserve for Replacements	3.41%		200	0.20	7,200	7,200	0.20	200	3.36%	
Cable, compl fees, asset mgt	6.02%		353	0.36	12,718	11,482	0.33	319	5.37%	
TOTAL EXPENSES	63.68%		\$3,734	\$3.82	\$134,435	\$136,467	\$3.88	\$3,791	63.77%	
NET OPERATING INC	36.32%		\$2,130	\$2.18	\$76,676	\$77,517	\$2.20	\$2,153	36.23%	
DEBT SERVICE										
Housing Credit Fund, LLC	24.95%		\$1,463	\$1.50	\$52,670	\$52,670	\$1.50	\$1,463	24.61%	
TDHCA HOME	5.80%		\$340	\$0.35	12,243	12,243	\$0.35	\$340	5.72%	
Additional Financing	0.00%		\$0	\$0.00	0	0	\$0.00	\$0	0.00%	
NET CASH FLOW	5.57%		\$327	\$0.33	\$11,763	\$12,604	\$0.36	\$350	5.89%	
AGGREGATE DEBT COVERAGE RATIO										
RECOMMENDED DEBT COVERAGE RATIO										
					1.18	1.19				
										1.17

CONSTRUCTION COST					TDHCA		APPLICANT				
Description	Factor	% of TOTAL	PER UNIT	PER SQ FT	PER SQ FT	PER UNIT	% of TOTAL				
Acquisition Cost (site or bldg)		2.74%	\$2,833	\$2.90	\$102,000	\$102,000	2.67%				
Off-Sites		0.00%	0	0.00	0	0	0.00%				
Sitework		7.24%	7,500	7.67	269,999	269,999	7.07%				
Direct Construction		56.75%	58,769	60.13	2,115,696	2,163,261	56.66%				
Contingency	2.10%	1.34%	1,389	1.42	50,000	50,000	1.31%				
General Req'ts	5.89%	3.77%	3,905	4.00	140,576	140,576	3.68%				
Contractor's G & A	2.00%	1.28%	1,325	1.36	47,714	48,665	1.27%				
Contractor's Profit	6.00%	3.84%	3,976	4.07	143,142	145,995	3.82%				
Indirect Construction		4.45%	4,608	4.71	165,900	165,900	4.35%				
Ineligible Costs		0.70%	728	0.74	26,200	26,200	0.69%				
Developer's G & A	2.00%	1.65%	1,710	1.75	61,572	64,898	1.70%				
Developer's Profit	13.00%	10.73%	11,117	11.37	400,215	435,278	11.40%				
Interim Financing		3.90%	4,043	4.14	145,550	145,550	3.81%				
Reserves		1.60%	1,658	1.70	59,692	59,692	1.56%				
TOTAL COST		100.00%	\$103,563	\$105.96	\$3,728,255	\$3,818,014	100.00%	\$108.51	\$106,056		
Construction Cost Recap		74.22%	\$76,865	\$78.64	\$2,767,126	\$2,818,496	73.82%	\$80.10	\$78,292	per square foot	
2006 QAP \$50.9(i)(8) points awarded for costs less than \$80.00											

SOURCES OF FUNDS				RECOMMENDED			
Housing Credit Fund, LLC	20.48%	\$21,211	\$21.70	\$763,599	\$763,599	\$763,599	Developer Fee Available
TDHCA HOME	6.03%	\$6,250	\$6.39	225,000	225,000	225,000	\$469,492
City of Gatesville Grant	0.97%	\$1,001	\$1.02	36,036	36,036	36,036	
Boston Capital HTC Syndication	74.92%	\$77,594	\$79.39	2,793,379	2,793,379	2,793,100	% of Dev. Fee Deferred
Deferred Developer Fees	0.00%	\$0	\$0.00	0	0	279	0%
Additional (Excess) Funds Req'd	-2.41%	(\$2,493)	(\$2.55)	(89,759)	0	0	15-Yr Cumulative Cash Flow
TOTAL SOURCES				\$3,728,255	\$3,818,014	\$3,818,014	\$267,619

MULTIFAMILY COMPARATIVE ANALYSIS (continued)

The Gardens of Gatesville, Gatesville, 9% LIHTC, #060208

DIRECT CONSTRUCTION COST ESTIMATE

Residential Cost Handbook

Average Quality Townhouses & Duplexes Residence Basis

CATEGORY	FACTOR	UNITS/SQ FT	PER SF	AMOUNT
Base Cost			\$59.81	\$2,104,481
Adjustments				
Exterior Wall Finish	2.80%		\$1.67	\$58,925
Elderly	3.00%		1.79	63,134
Roofing			0.00	0
Subfloor			(1.65)	(58,057)
Floor Cover			2.81	98,873
Porches/Balconies	\$18.15	4,910	2.53	89,124
Plumbing	\$815	30	0.69	24,450
Built-In Appliances	\$2,200	36	2.25	79,200
Rough-in	\$360	36	0.37	12,960
Enclosed Corridors			0.00	0
Heating/Cooling			2.20	77,409
Garages/Carports	\$20.70	12,720	7.48	263,342
Comm &/or Aux Bldgs	\$73.46	1,536	3.21	112,827
Other:			0.00	0
SUBTOTAL			83.18	2,926,668
Current Cost Multiplier	1.03		2.50	87,800
Local Multiplier	0.86		(11.64)	(409,734)
TOTAL DIRECT CONSTRUCTION COSTS			\$74.03	\$2,604,735
Plans, specs, survy, bld prm	3.90%		(\$2.89)	(\$101,585)
Interim Construction Interest	3.38%		(2.50)	(87,910)
Contractor's OH & Profit	11.50%		(8.51)	(299,545)
NET DIRECT CONSTRUCTION COSTS			\$60.13	\$2,115,696

PAYMENT COMPUTATION

Primary	\$763,599	Amort	480
Int Rate	6.35%	DCR	1.46

Secondary	\$225,000	Amort	480
Int Rate	4.56%	Subtotal DCR	1.18

Additional		Amort	
Int Rate		Aggregate DCR	1.18

RECOMMENDED FINANCING STRUCTURE APPLICANT'S N

Primary Debt Service	\$52,670
Secondary Debt Service	13,361
Additional Debt Service	0
NET CASH FLOW	\$11,486

Primary	\$763,599	Amort	480
Int Rate	6.35%	DCR	1.47

Secondary	\$225,000	Amort	480
Int Rate	5.19%	Subtotal DCR	1.17

Additional	\$0	Amort	0
Int Rate	0.00%	Aggregate DCR	1.17

OPERATING INCOME & EXPENSE PROFORMA: RECOMMENDED FINANCING STRUCTURE (APPLICANT'S NOI)

INCOME at 3.00%	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15	YEAR 20	YEAR 30
POTENTIAL GROSS RENT	\$221,808	\$228,462	\$235,316	\$242,376	\$249,647	\$289,409	\$335,505	\$388,942	\$522,705
Secondary Income	648	667	687	708	729	845	980	1,136	1,527
Contractor's Profit	8,880	9,146	9,421	9,703	9,995	11,586	13,432	15,571	20,926
POTENTIAL GROSS INCOME	231,336	238,276	245,424	252,787	260,371	301,841	349,916	405,649	545,158
Vacancy & Collection Loss	(17,352)	(17,871)	(18,407)	(18,959)	(19,528)	(22,638)	(26,244)	(30,424)	(40,887)
Developer's G & A	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS INCOME	\$213,984	\$220,405	\$227,018	\$233,828	\$240,843	\$279,203	\$323,673	\$375,225	\$504,272
EXPENSES at 4.00%									
General & Administrative	\$6,784	\$7,055	\$7,338	\$7,631	\$7,936	\$9,656	\$11,748	\$14,293	\$21,157
Management	10,996	11325.9753	11665.75453	12015.72717	12376.19898	14347.40662	16632.57652	19281.71475	25913.01228
Payroll & Payroll Tax	44,492	46,272	48,123	50,047	52,049	63,326	77,046	93,738	138,755
Repairs & Maintenance	18,142	18,868	19,622	20,407	21,224	25,822	31,416	38,222	56,579
Utilities	2,800	2,912	3,028	3,150	3,276	3,985	4,849	5,899	8,732
Water, Sewer & Trash	6,074	6,317	6,570	6,832	7,106	8,645	10,518	12,797	18,943
Insurance	12,478	12,977	13,496	14,036	14,598	17,760	21,608	26,290	38,915
Property Tax	16,019	16,660	17,326	18,019	18,740	22,800	27,740	33,750	49,958
Reserve for Replacements	7,200	7,488	7,788	8,099	8,423	10,248	12,468	15,169	22,454
Other	11,482	11,941	12,418	12,915	13,432	16,342	19,882	24,190	35,807
TOTAL EXPENSES	\$136,467	\$141,816	\$147,375	\$153,153	\$159,159	\$192,931	\$233,907	\$283,630	\$417,213
NET OPERATING INCOME	\$77,517	\$78,590	\$79,643	\$80,675	\$81,684	\$86,271	\$89,765	\$91,596	\$87,059
DEBT SERVICE									
First Lien Financing	\$52,670	\$52,670	\$52,670	\$52,670	\$52,670	\$52,670	\$52,670	\$52,670	\$52,670
Second Lien	13,361	13,361	13,361	13,361	13,361	13,361	13,361	13,361	13,361
Other Financing	0	0	0	0	0	0	0	0	0
NET CASH FLOW	\$11,486	\$12,559	\$13,611	\$14,643	\$15,652	\$20,240	\$23,734	\$25,564	\$21,028
DEBT COVERAGE RATIO	1.17	1.19	1.21	1.22	1.24	1.31	1.36	1.39	1.32

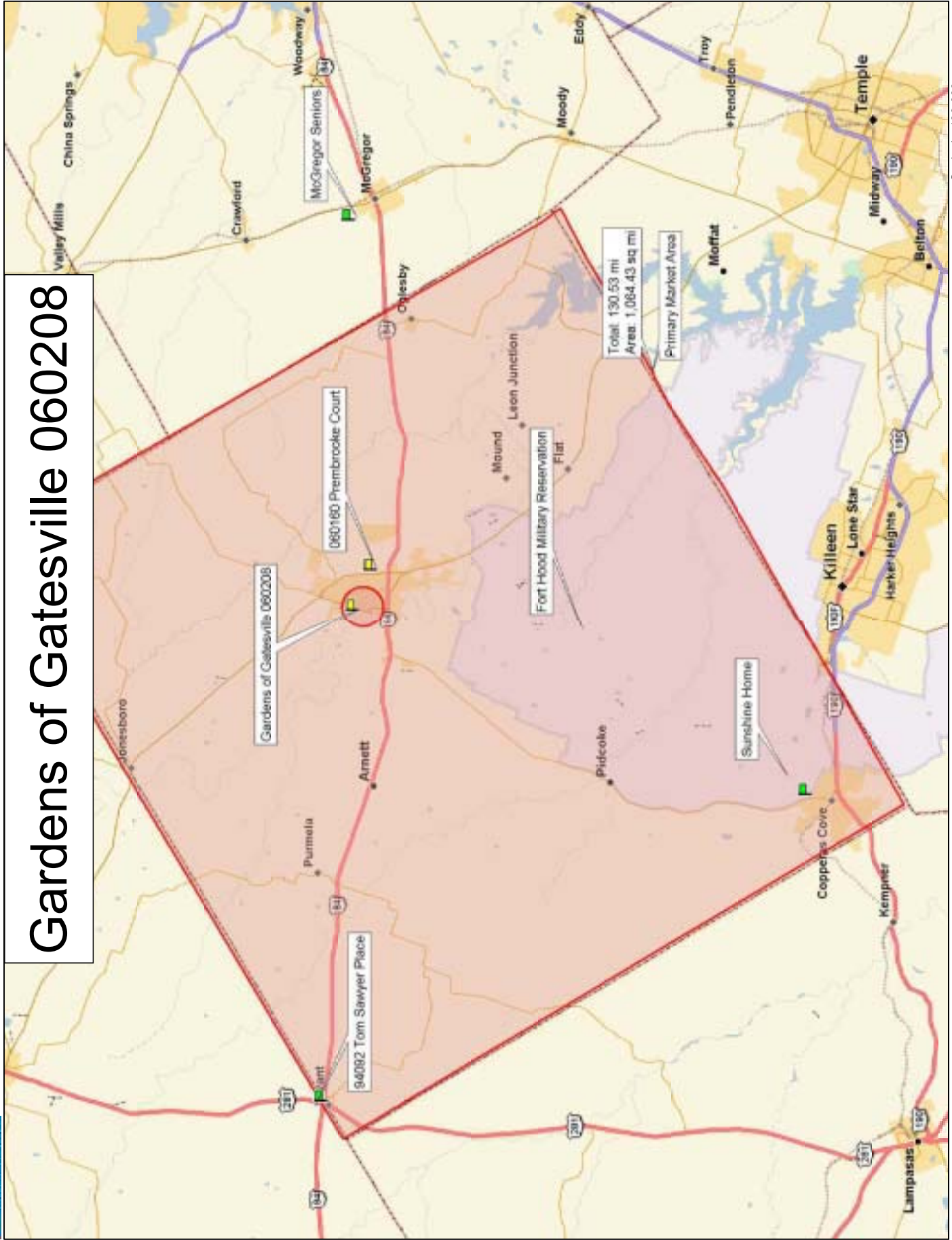
HTC ALLOCATION ANALYSIS - The Gardens of Gatesville, Gatesville, 9% LIHTC, #060208

CATEGORY	APPLICANT'S TOTAL AMOUNTS	TDHCA TOTAL AMOUNTS	APPLICANT'S REHAB/NEW ELIGIBLE BASIS	TDHCA REHAB/NEW ELIGIBLE BASIS
(1) Acquisition Cost				
Purchase of land	\$102,000	\$102,000		
Purchase of buildings				
(2) Rehabilitation/New Construction Cost				
On-site work	\$269,999	\$269,999	\$269,999	\$269,999
Off-site improvements				
(3) Construction Hard Costs				
New structures/rehabilitation hard costs	\$2,163,261	\$2,115,696	\$2,163,261	\$2,115,696
(4) Contractor Fees & General Requirements				
Contractor overhead	\$48,665	\$47,714	\$48,665	\$47,714
Contractor profit	\$145,995	\$143,142	\$145,995	\$143,142
General requirements	\$140,576	\$140,576	\$140,576	\$140,576
(5) Contingencies				
	\$50,000	\$50,000	\$50,000	\$50,000
(6) Eligible Indirect Fees				
	\$165,900	\$165,900	\$165,900	\$165,900
(7) Eligible Financing Fees				
	\$145,550	\$145,550	\$145,550	\$145,550
(8) All Ineligible Costs				
	\$26,200	\$26,200		
(9) Developer Fees				
			\$469,492	
Developer overhead	\$64,898	\$61,572		\$61,572
Developer fee	\$435,278	\$400,215		\$400,215
(10) Development Reserves				
	\$59,692	\$59,692		
TOTAL DEVELOPMENT COSTS	\$3,818,014	\$3,728,255	\$3,599,438	\$3,540,363

Deduct from Basis:			
All grant proceeds used to finance costs in eligible basis			
B.M.R. loans used to finance cost in eligible basis			
Non-qualified non-recourse financing			
Non-qualified portion of higher quality units [42(d)(3)]			
Historic Credits (on residential portion only)			
TOTAL ELIGIBLE BASIS		\$3,599,438	\$3,540,363
High Cost Area Adjustment		100%	100%
TOTAL ADJUSTED BASIS		\$3,599,438	\$3,540,363
Applicable Fraction		100%	100%
TOTAL QUALIFIED BASIS		\$3,599,438	\$3,540,363
Applicable Percentage		8.17%	8.17%
TOTAL AMOUNT OF TAX CREDITS		\$294,074	\$289,248

Syndication Proceeds	0.9499	\$2,793,424	\$2,747,577
Total Tax Credits (Eligible Basis Method)		\$294,074	\$289,248
Syndication Proceeds		\$2,793,424	\$2,747,577
Requested Tax Credits		\$294,040	
Syndication Proceeds		\$2,793,100	
Gap of Syndication Proceeds Needed		\$2,829,415	
Total Tax Credits (Gap Method)		\$297,863	

Gardens of Gatesville 060208



Applicant Evaluation

Project ID # **060208**

Name: **Gardens of Gatesville**

City: **Gatesville**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 0

Projects zero to nine: 0
 grouped ten to nineteen: 0
 by score twenty to twenty-nine: 0

Projects in Material Noncompliance

Yes No

in noncompliance: 0

monitored with a score less than thirty: 0

not yet monitored or pending review: 3

Projects not reported Yes
 in application No

of projects not reported 0

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that
 warrant disqualification
 (Comments attached)

Reviewed by Patricia Murphy

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that
 warrant disqualification
 (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Date 6/15/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that
 warrant disqualification
 (Comments attached)

Reviewer A. Martin
 Date 6/8/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that
 warrant disqualification
 (Comments attached)

Reviewer Sandy M. Garcia
 Date 6/12/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that
 warrant disqualification
 (Comments attached)

Reviewer David Burrell
 Date 6/7/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that
 warrant disqualification
 (Comments attached)

Reviewer EEF
 Date 6/5/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that
 warrant disqualification
 (Comments attached)

Reviewer Maria Cazares
 Date 6/5/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Stephanie A. D'Couto
 Date 6/7/2006



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

HVM Zapata II, TDHCA Number 060243

BASIC DEVELOPMENT INFORMATION

Site Address: 1103 Lincoln St. Development #: 060243
 City: Zapata Region: 11 Population Served: Elderly
 County: Zapata Zip Code: 78076 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity:
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: HVM Zapata II, Ltd.
 Owner Contact and Phone: Dennis Hoover (512) 756-6809
 Developer: Dennis Hoover
 Housing General Contractor: Hoover Construction, Inc.
 Architect: W.S. Allen and Associates
 Market Analyst: Ipser & Associates, Inc.
 Syndicator: BHHH, Inc.
 Supportive Services: N/A
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	28	
3	0	25	0	0	24	4	0	0	0	Market Rate Units:	0	
Type of Building: <input type="checkbox"/> 5 units or more per building											Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence											Total Development Units:	28
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy											Total Development Cost*:	\$0
<input checked="" type="checkbox"/> Fourplex <input type="checkbox"/> Transitional											Number of Residential Buildings:	7
<input type="checkbox"/> Townhome											HOME High Total Units:	0
											HOME Low Total Units:	28

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$0	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$246,343	\$246,343	30	30	1.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION
July 28, 2006
Development Information, Public Input and Board Summary
HVM Zapata II, TDHCA Number 060243

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Zaffirini, District 21 NC Points: 0 US Representative: Carter, District 31,
TX Representative: Guillen, District 31 NC Points: 0 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government
David Morales, County Judge, S

Individuals/Businesses: In Support: **0** In Opposition: **0**

Neighborhood Input:

General Summary of Comment:

There was support from officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

HVM Zapata II, TDHCA Number 060243

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: Meeting a Required Set-Aside Credit Amount: \$0

Recommendation:

HOME Activity Funds: Loan Amount: \$246,343

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation: Recommendation conditioned on REA underwriting report.

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

DATE: July 19, 2006

PROGRAM: HOME

FILE NUMBER: 060243

DEVELOPMENT NAME

Los Ebanos Apartments

APPLICANT

Name: HVM Zapata II, Ltd. **Contact:** Dennis Hoover
Address: PO Box 190
City: Burnet **State:** TX **Zip:** 78611
Phone: (512) 756-6809 **Fax:** (512) 756-9885 **Email:** dennishoover@hamiltonvalley.com

KEY PARTICIPANTS

Name: HVM Housing, LLC **Title:** Managing General Partner
Name: Dixie Farmer **Title:** President & 51% owner of MGP
Name: Danna Hoover **Title:** Vice president & 24.5% owner of MGP
Name: Dennis Hoover **Title:** Developer and Vice president & 24.5% owner of MGP

PROPERTY LOCATION

Location: 1103 Lincoln Street
City: Zapata **Zip:** 78076
County: Zapata **Region:** 11 **QCT** **DDA**

REQUEST

<u>Program</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Amortization</u>	<u>Term</u>
HOME	\$246,343	1%	30 yr	30 yr
Proposed Use of Funds:	<u>New construction</u>	Type:	<u>Multifamily</u>	
Target Population:	<u>Elderly</u>	Other:	<u>Rural, USDA</u>	

RECOMMENDATION

RECOMMEND APPROVAL OF A HOME AWARD NOT TO EXCEED \$246,343, STRUCTURED AS A 30-YEAR TERM LOAN, FULLY AMORTIZING OVER 30 YEARS AT 1% INTEREST, SUBJECT TO CONDITIONS.

CONDITIONS

1. Receipt, review and acceptance of TDHCA's second lien by the USDA.
2. Should the terms and rates of the proposed debt or syndication change, the transaction should be re-evaluated and an adjustment to the allocation amount may be warranted.

REVIEW of PREVIOUS UNDERWRITING REPORTS

The application was submitted and underwritten in the 2005 9% HTC cycle. The underwriting analysis recommended the project be approved subject to the following conditions:

- € Should the terms and rates of the proposed debt or syndication change, the transaction should be re-evaluated and an adjustment to the credit/allocation amount may be warranted.

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

The project received a Housing Tax Credit allocation of \$65,042.

DEVELOPMENT SPECIFICATIONS

IMPROVEMENTS

Total Units: 28 **# Res Bldgs** 7 **# Non-Res Bldgs** 1 **Age:** N/A yrs **Vacant:** N/A at / /
Net Rentable SF: 18,824 **Av Un SF:** 672 **Common Area SF:** 1,226 **Gross Bldg SF:** 20,050

ARCHITECTURAL REVIEW

The building and unit plans are comparable to other modern apartment developments. They appear to provide acceptable access and storage. The elevations reflect modest buildings.

STRUCTURAL MATERIALS

The structures will be constructed on a concrete slab subfloor. According to the plans provided in the application the exterior will be 35% masonry veneer and 65% cement fiber. The interior wall surfaces will be drywall and the roofs will be finished with composite shingles.

UNIT FEATURES

The interior flooring will be carpet and vinyl. Threshold criteria for the 2006 QAP requires all development units to include: mini blinds or window coverings for all windows, a dishwasher, a disposal, a refrigerator, an oven/range, an exhaust/vent fan in bathrooms, and a ceiling fan in each living area and bedroom. New construction units must also include three networks: one for phone service, one for data service, and one for TV service. In addition, each unit will include: laundry connections, individual heating and air conditioning individual water heaters, and nine-foot ceilings.

ONSITE AMENITIES

In order to meet threshold criteria for a total of 25 to 40 units, the Applicant has elected to provide a barbecue or picnic table for every 50 units, community laundry room, and a furnished community room.

Uncovered Parking: 39 spaces **Carpports:** 0 spaces **Garages:** 0 spaces

PROPOSAL and DEVELOPMENT PLAN DESCRIPTION

Description: Los Ebanos Apartments is an 11.4-unit per acre new construction development of 28 units of affordable housing located in southwest Zapata. The development is comprised of seven evenly distributed, garden style, fourplex residential buildings as follows:

<u>No. of Buildings</u>	<u>No. of Floors</u>	<u>Eff</u>	<u>1BR</u>	<u>2BR</u>	<u>3BR</u>	<u>4BR</u>
6	1		4			
1	1			4		

The development includes a 1,226-square foot community building with an activity room, management office, laundry facilities, kitchen and restrooms.

SITE ISSUES

SITE DESCRIPTION

Total Size: 2.454 acres	Scattered sites?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Flood Zone: Not in 100-year floodplain	Within 100-year floodplain?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Current Zoning: "No zoning required" per letter from Zapata County Judge	Needs to be re-zoned?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A

SITE and NEIGHBORHOOD CHARACTERISTICS

Location: Zapata is located in far south Texas, approximately 180 miles south of San Antonio in Zapata County.

Adjacent Land Uses: "An adequate mixture of land uses typical of small communities. No adverse land uses noted which may negatively impact the neighborhood. The surrounding properties consist primarily of vacant land" (USDA appraisal report, p. 2).

Site Access: Access to the property is from the northwest or southeast along Lincoln Street or the northeast or southwest from Bigler Street. The development is to have one entry from each of these streets. Access to

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

U.S. Highway 83 is three blocks northeast, which provides connections to all other roads serving the Zapata area as well as surrounding communities.

Public Transportation: The availability of public transportation was not identified in the application materials.

Shopping & Services: The site is within one mile of all the services and facilities located in Zapata.

TDHCA SITE INSPECTION

Inspector: Manufactured Housing Staff **Date:** 5/3/2006
Overall Assessment: Excellent Acceptable Questionable Poor Unacceptable
Comments: _____

HIGHLIGHTS of SOILS & HAZARDOUS MATERIALS REPORT(S)

A Phase I Environmental Site Assessment report was not included, as USDA-RD-financed developments are not required to submit this report.

INCOME SET-ASIDE

HOME assisted rental developments at a minimum must set-aside at least 20% of HOME assisted units with rent and income restrictions at 50% or less of area median family income and all remaining units with rent and income restrictions at 80% or less of area median family income. These minimum requirements affect only those units which are HOME assisted and do not supercede the minimum affordability requirements for applicants jointly applying for HOME and Housing Tax Credits or any other federal, state or local affordable housing programs. All of the units will be reserved for low-income tenants. Three of the units (11%) will be reserved for households earning 30% or less of AMI and 25 units (89%) will be reserved for households earning 50% or less of AMI.

MAXIMUM ELIGIBLE INCOMES						
	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons
50% of AMI	\$15,100	\$17,250	\$19,400	\$21,550	\$23,250	\$25,000

MARKET HIGHLIGHTS

A Market Study report was not included, as USDA-RD financed projects are not required to submit this report, but an "As Is" appraisal dated August 9, 2004 prepared by Rafael C. Luebbert & Associates ("Appraiser") was provided. The Appraiser submitted an amendment to the appraisal dated February 14, 2006.

Population: The estimated 2002 population of Zapata was 5,056.

Market Rent Comparables: The Appraiser surveyed three comparable apartment properties totaling 436 units in the market area.

RENT ANALYSIS (net tenant-paid rents)					
Unit Type (% AMI)	Proposed	Program Max (USDA)	Differential	Est. Market	Differential
1-Bedroom (30%)	\$405	\$405	\$0	\$493	-\$88
1-Bedroom (50%)	\$405	\$405	\$0	\$493	-\$88
2-Bedroom (30%)	\$491	\$491	\$0	\$546	-\$55
2-Bedroom (60%)	\$491	\$491	\$0	\$546	-\$55

(NOTE: Differentials are amount of difference between proposed rents and program limits and average market rents, e.g., proposed rent = \$500, program max = \$600, differential = -\$100)

Market Conclusions: The Underwriter found the information provided by the Appraiser to provide limited information on which to base a funding recommendation; however, the information that was provided supports the proposed development.

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

OPERATING PROFORMA ANALYSIS

Income: The Applicant's rent projections are equal to the current USDA-approved Basic Rents, and are achievable according to the Appraiser. The one- and two-bedroom 30% AMI unit rents are \$163 and \$200, respectively, above the HTC maximum rents, but this is permissible with project-based rental assistance and the tenants will not pay more than 30% of their income for rent. The one- and two-bedroom 50% AMI unit rents are within \$1 of the HTC maximum rents. The Underwriter used the current Basic Rents for the one-bedroom units and the current high HOME rents for the two-bedroom units as the high HOME rents were lower than the Basic Rent for the two-bedroom units. On average, rents are 13% higher than last years application due to USDA's approval of higher basic rents. Estimates of secondary income and vacancy and collection losses are in line with TDHCA underwriting guidelines. The stated differences in rent estimates result in minimal differences between the Underwriter's estimate of effective gross income and the Applicant's estimate.

Expenses: The Applicant's total annual operating expense projection at \$3,213 per unit is within 5% of the Underwriter's estimate of \$3,238, derived from the TDHCA database, and third-party data sources. On average the Underwriter's expenses are 8.5% higher than the expenses used in last year's analysis, though the Applicant's expenses rose by a slightly higher rate. In both cases, additional net operating income is now available to service additional debt.

Conclusion: The Applicant's income, expense and NOI estimates are within 5% of Underwriter's estimates, therefore the Applicant's proforma will be used to evaluate debt service capacity. In both the Applicant's and the Underwriter's proforma, the debt coverage ratio is between 1.10 and 1.30, within the Department's guidelines.

Long-Term Feasibility: The underwriting 30-year proforma utilizes a 3% annual growth factor for income and a 4% annual growth factor for expenses in accordance with current TDHCA guidelines. As noted above, the Applicant's base year effective gross income, expense and net operating income were utilized resulting in a debt coverage ratio with continued positive cashflow. Therefore, the development can be characterized as feasible for the long-term.

ACQUISITION VALUATION INFORMATION

APPRAISED VALUE

Land Only: 2.454 acres	\$49,000	Date of Valuation:	8/9/2004
Total Development: "as is"	\$680,000	Date of Valuation:	9/1/2006
Appraiser: Rafael C. Luebbert	Firm: Rafael C. Luebbert & Associates	City:	San Antonio

APPRAISAL ANALYSIS/CONCLUSIONS

Although not required as a new construction, USDA-RD-financed tax credit application, the Applicant included a copy of the appraisal report prepared for USDA-RD.

ASSESSED VALUE

Land: 2.545 acres	\$15,654	Assessment for the Year of:	2005
Building:	N/A	Valuation by:	Zapata County Appraisal District
Total Assessed Value:	\$15,654	Tax Rate:	2.370129

EVIDENCE of SITE or PROPERTY CONTROL

Type of Site Control:	Settlement Statement (2.454 acres)		
Date:	10/31/2005	Valid through Board Date?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Acquisition Cost:	\$95,000	Other:	
Seller:	Gerardo Salinas	Related to Development Team?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

CONSTRUCTION COST ESTIMATE EVALUATION

Acquisition Value: The site cost of \$95,000 (\$0.89/SF, \$38,712/acre, or \$3,393/unit) is assumed to be reasonable since the acquisition is an arm's-length transaction.

Sitework Cost: The Applicant's claimed sitework costs of \$6,536 per unit are within current Department guidelines. Therefore, further third party substantiation is not required.

Direct Construction Cost: The Applicant's direct construction cost estimate is \$26K or 3% higher than the Underwriter's Marshall & Swift *Residential Cost Handbook*-derived estimate. The Applicant's direct construction costs have increased by 16% over last year's application and the Underwriter's cost estimate has increased by 10%.

Conclusion: The Applicant's total development cost is within 5% of the Underwriter's estimate; therefore, the Applicant's cost schedule is used to determine the development's need for permanent funds. The Applicant's total costs have increase by 16% while the Underwriter's total cost estimate has increased by 12% from last year's successful tax credit application.

FINANCING STRUCTURE

PERMANENT FINANCING

Source: USDA-RD **Contact:** U. David Gonzalez
Principal: \$1,000,000 **Interest Rate:** 6.375%; subsidized to 1% **Amort:** 600 months
Documentation: Signed Term Sheet LOI Firm Commitment Conditional Commitment Application

HOME LOAN

Source: TDHCA HOME **Contact:** _____
Principal: \$246,343 **Conditions:** 1%, 30 year term and amortization

TAX CREDIT SYNDICATION

Source: Raymond James Tax Credit Funds **Contact:** Gary Robinson
Proceeds: \$544,447 **Net Syndication Rate:** 85% **Anticipated HTC:** \$64,053/year
Documentation: Signed Term Sheet LOI Firm Commitment Conditional Commitment Application

OTHER

Amount: \$0 **Source:** Deferred Developer Fee

FINANCING STRUCTURE ANALYSIS

Permanent Financing: The permanent financing commitment is consistent with the terms reflected in the sources and uses of funds listed in the application.

HTC Syndication: The tax credit syndication commitment is consistent with the terms reflected in the sources and uses of funds listed in the application.

HOME Funds: The Applicant is requesting \$246,343 in HOME funds at a 1% interest rate with amortization and term of 30 years.

Financing Conclusions: As stated above, the Applicant's cost schedule is used to determine the development's need for permanent financing. The Underwriter's proforma indicates the development can support annual debt service of \$34,931 at an initial debt coverage ratio of 1.17, within the Department's guidelines of 1.10 to 1.30. The Underwriter recommends HOME funds in the amount requested, \$246,343, with an 1% interest rate amortizing over 30 years with a 30 year term. The HOME award amount is below the 221(d)(3) limit for this project. In addition, the HOME award is below the prorata share of development cost based on the number HOME units to total units.

This is a USDA-RD transaction, in which the Applicant is restricted by the loan agreement to a return of no more than 8% per annum on the borrower's original investment, with any excess cash flow going to fund

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

replacement reserves. USDA-RD will manage this return on equity restriction. Approval of this loan by USDA is a condition of this report.

DEVELOPMENT TEAM

IDENTITIES of INTEREST

The Applicant, Developer, General Contractor, Property Manager and tax credit syndicator are all related entities. These are permissible relationships for HTC-funded developments.

APPLICANT'S/PRINCIPALS' FINANCIAL HIGHLIGHTS, BACKGROUND, and EXPERIENCE

Financial Highlights:

- € The Applicant is a single-purpose entity created for the purpose of receiving assistance from TDHCA and therefore has no material financial statements.
- € The General Partner, HVM Housing LLC, submitted an unaudited financial statement as of December 31, 2005 reporting total assets of \$36K consisting of \$14.5K in current assets, \$18 in receivables, and \$3K in other assets. Liabilities totaled \$161K, resulting in a net worth of (\$127K). The negative net values for this organization suggest limited ability for corporate guarantee of debt.
- € The principals of the General Partner, Dixie Farmer and Danna and Dennis Hoover, submitted unaudited financial statements and are anticipated to be sufficient guarantors of the development.

Background & Experience: Multifamily Production Finance Staff have verified that the Department's experience requirements have been met and Portfolio Management and Compliance staff will ensure that the proposed owners have an acceptable record of previous participation.

SUMMARY OF SALIENT RISKS AND ISSUES

- € The property's project-based rent subsidy is subject to Federal funding and may not be renewed as anticipated.

Underwriter:

Brenda Hull

Date:

Director of Real Estate Analysis:

Tom Gouris

Date:

MULTIFAMILY COMPARATIVE ANALYSIS

Los Ebanos Apartments, Zapata, 9% HTC and HOME, 060243

Type of Unit	Number	Bedrooms	No. of Baths	Size in SF	Gross Rent Lmt.	Rent Collected	Rent per Month	Rent per SF	Tnt-Pd Util	Wtr, Swr, Trsh
TC 30%/LH	1	1	1	651	\$404	\$405	\$405	\$0.62	\$57.00	\$16.50
TC 30%	1	1	1	651	242	\$405	405	0.62	57.00	16.50
TC 50%/LH	2	1	1	651	404	405	810	0.62	57.00	16.50
TC 50%	20	1	1	651	404	405	8,100	0.62	57.00	16.50
TC 30%	1	2	1	800	291	\$484	484	0.61	82.00	21.60
TC 50%/LH	1	2	1	800	432	484	484	0.61	82.00	21.60
TC 50%	2	2	1	800	485	484	968	0.61	82.00	21.60
TOTAL:	28		AVERAGE:	672	\$401	\$416	\$11,656	\$0.62	\$60.57	\$17.23

INCOME				Total Net Rentable Sq Ft: 18,824		TDHCA	APPLICANT	Comptroller's Region 11			
POTENTIAL GROSS RENT						\$139,872	\$140,208	IREM Region			
Secondary Income		Per Unit Per Month:	\$5.00			1,680	1,392	\$4.14	Per Unit Per Month		
Other Support Income:						0	0	\$0.00	Per Unit Per Month		
POTENTIAL GROSS INCOME						\$141,552	\$141,600				
Vacancy & Collection Loss		% of Potential Gross Income:	-7.50%			(10,616)	(10,620)	-7.50%	of Potential Gross Income		
Employee or Other Non-Rental Units or Concessions						0	0				
EFFECTIVE GROSS INCOME						\$130,936	\$130,980				
EXPENSES				% OF EGI	PER UNIT	PER SQ FT		PER SQ FT	PER UNIT	% OF EGI	
General & Administrative				4.66%	\$218	0.32	\$6,098	\$6,625	\$0.35	\$237	5.06%
Management				9.49%	444	0.66	12,432	12,432	0.66	444	9.49%
Payroll & Payroll Tax				13.33%	623	0.93	17,448	16,300	0.87	582	12.44%
Repairs & Maintenance				8.42%	394	0.59	11,029	12,600	0.67	450	9.62%
Utilities				3.70%	173	0.26	4,849	3,200	0.17	114	2.44%
Water, Sewer, & Trash				5.59%	261	0.39	7,321	8,800	0.47	314	6.72%
Property Insurance				5.01%	234	0.35	6,564	5,700	0.30	204	4.35%
Property Tax	2.4			8.11%	379	0.56	10,618	10,000	0.53	357	7.63%
Reserve for Replacements				9.99%	467	0.69	13,076	13,077	0.69	467	9.98%
Other: compl fees				0.93%	44	0.06	1,220	1,220	0.06	44	0.93%
TOTAL EXPENSES				69.24%	\$3,238	\$4.82	\$90,654	\$89,954	\$4.78	\$3,213	68.68%
NET OPERATING INC				30.76%	\$1,439	\$2.14	\$40,282	\$41,026	\$2.18	\$1,465	31.32%
DEBT SERVICE											
USDA				19.42%	\$908	\$1.35	\$25,423	\$34,931	\$1.86	\$1,248	26.67%
HOME				7.26%	\$340	\$0.51	9,508		\$0.00	\$0	0.00%
Additional Financing				0.00%	\$0	\$0.00	0		\$0.00	\$0	0.00%
NET CASH FLOW				4.09%	\$191	\$0.28	\$5,350	\$6,095	\$0.32	\$218	4.65%
AGGREGATE DEBT COVERAGE RATIO						1.15	1.17				
RECOMMENDED DEBT COVERAGE RATIO							1.17				

CONSTRUCTION COST					TDHCA	APPLICANT	PER SQ FT	PER UNIT	% of TOTAL
Description	Factor	% of TOTAL	PER UNIT	PER SQ FT					
Acquisition Cost (site or bldg)		5.47%	\$3,450	\$5.13	\$96,600	\$96,600	\$5.13	\$3,450	5.37%
Off-Sites		0.00%	0	0.00	0	0	0.00	0	0.00%
Sitework		10.37%	6,536	9.72	183,000	183,000	9.72	6,536	10.17%
Direct Construction		52.15%	32,870	48.89	920,352	946,660	50.29	33,809	52.62%
Contingency	0.00%	0.00%	0	0.00	0	0	0.00	0	0.00%
General Req'ts	6.00%	3.75%	2,364	3.52	66,201	67,780	3.60	2,421	3.77%
Contractor's G & A	2.00%	1.25%	788	1.17	22,067	22,593	1.20	807	1.26%
Contractor's Profit	6.00%	3.75%	2,364	3.52	66,201	67,780	3.60	2,421	3.77%
Indirect Construction		5.30%	3,338	4.97	93,470	93,470	4.97	3,338	5.20%
Ineligible Costs		1.27%	801	1.19	22,431	22,431	1.19	801	1.25%
Developer's G & A	15.00%	11.97%	7,544	11.22	211,235	215,734	11.46	7,705	11.99%
Developer's Profit	0.00%	0.00%	0	0.00	0		0.00	0	0.00%
Interim Financing		3.23%	2,034	3.03	56,943	56,943	3.03	2,034	3.17%
Reserves		1.48%	934	1.39	26,150	26,150	1.39	934	1.45%
TOTAL COST		100.00%	\$63,023	\$93.74	\$1,764,650	\$1,799,141	\$95.58	\$64,255	100.00%
Construction Cost Recap		71.28%	\$44,922	\$66.82	\$1,257,821	\$1,287,813	\$68.41	\$45,993	71.58%

SOURCES OF FUNDS				RECOMMENDED			
USDA	56.67%	\$35,714	\$53.12	\$1,000,000	\$1,000,000	\$1,000,000	Developer Fee Available
HOME	13.96%	\$8,798	\$13.09	246,343	246,343	246,343	\$215,734
HTC Syndication Proceeds	31.33%	\$19,743	\$29.37	552,802	552,802	552,802	% of Dev. Fee Deferred
Deferred Developer Fees	0.00%	\$0	\$0.00	0	0	0	0%
Additional (Excess) Funds Req'd	-1.95%	(\$1,232)	(\$1.83)	(34,495)	(4)	(4)	15-Yr Cumulative Cash Flow
TOTAL SOURCES				\$1,764,650	\$1,799,141	\$1,799,141	\$126,756

MULTIFAMILY COMPARATIVE ANALYSIS(continued)
Los Ebanos Apartments, Zapata, 9% HTC and HOME, 060243

DIRECT CONSTRUCTION COST ESTIMATE

Residential Cost Handbook

Average Quality Multiple Residence Basis

CATEGORY	FACTOR	UNITS/SQ FT	PER SF	AMOUNT
Base Cost			\$54.48	\$1,025,544
Adjustments				
Exterior Wall Finish	2.80%		\$1.53	\$28,715
Elderly	3.00%		1.63	30,766
Roofing			0.00	0
Subfloor			(2.24)	(42,166)
Floor Cover			2.22	41,789
Porches/Balconies	\$18.15	1,044	1.01	18,949
Plumbing	\$680		0.00	0
Built-In Appliances	\$1,675	28	2.49	46,900
Stairs/Fireplaces			0.00	0
Enclosed Corridors	\$44.56		0.00	0
Heating/Cooling			1.73	32,566
Garages/Carports		0	0.00	0
Comm &/or Aux Bldgs	\$73.47	1,226	4.78	90,070
Other:			0.00	0
SUBTOTAL			67.63	1,273,134
Current Cost Multiplier	1.03		2.03	38,194
Local Multiplier	0.86		(9.47)	(178,239)
TOTAL DIRECT CONSTRUCTION COSTS			\$60.19	\$1,133,089
Plans, specs, survy, bld prm	3.90%		(\$2.35)	(\$44,190)
Interim Construction Interest	3.38%		(2.03)	(38,242)
Contractor's OH & Profit	11.50%		(6.92)	(130,305)
NET DIRECT CONSTRUCTION COSTS			\$48.89	\$920,352

PAYMENT COMPUTATION

Primary	\$1,000,000	Amort	600
Int Rate	1.00%	DCR	1.58

Secondary	\$246,343	Amort	360
Int Rate	1.00%	Subtotal DCR	1.15

Additional	\$552,802	Amort	
Int Rate		Aggregate DCR	1.15

RECOMMENDED FINANCING STRUCTURE APPLICANT'S N

Primary Debt Service	\$25,423
Secondary Debt Service	9,508
Additional Debt Service	0
NET CASH FLOW	\$6,095

Primary	\$1,000,000	Amort	600
Int Rate	1.00%	DCR	1.61

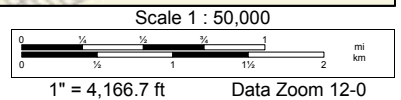
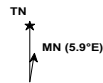
Secondary	\$246,343	Amort	360
Int Rate	1.00%	Subtotal DCR	1.17

Additional	\$552,802	Amort	0
Int Rate	0.00%	Aggregate DCR	1.17

OPERATING INCOME & EXPENSE PROFORMA: RECOMMENDED FINANCING STRUCTURE (APPLICANT'S NOI)

INCOME at 3.00%	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15	YEAR 20	YEAR 30
POTENTIAL GROSS RENT	\$140,208	\$144,414	\$148,747	\$153,209	\$157,805	\$182,940	\$212,077	\$245,856	\$330,409
Secondary Income	1,392	1,434	1,477	1,521	1,567	1,816	2,106	2,441	3,280
Other Support Income:	0	0	0	0	0	0	0	0	0
POTENTIAL GROSS INCOME	141,600	145,848	150,223	154,730	159,372	184,756	214,183	248,296	333,690
Vacancy & Collection Loss	(10,620)	(10,939)	(11,267)	(11,605)	(11,953)	(13,857)	(16,064)	(18,622)	(25,027)
Employee or Other Non-Rental	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS INCOME	\$130,980	\$134,909	\$138,957	\$143,125	\$147,419	\$170,899	\$198,119	\$229,674	\$308,663
EXPENSES at 4.00%									
General & Administrative	\$6,625	\$6,890	\$7,166	\$7,452	\$7,750	\$9,429	\$11,472	\$13,958	\$20,661
Management	12,432	12804.96	13189.1088	13584.78206	13992.32553	16220.94022	18804.51546	21799.58725	29296.82237
Payroll & Payroll Tax	16,300	16,952	17,630	18,335	19,069	23,200	28,226	34,342	50,834
Repairs & Maintenance	12,600	13,104	13,628	14,173	14,740	17,934	21,819	26,546	39,295
Utilities	3,200	3,328	3,461	3,600	3,744	4,555	5,541	6,742	9,980
Water, Sewer & Trash	8,800	9,152	9,518	9,899	10,295	12,525	15,239	18,540	27,444
Insurance	5,700	5,928	6,165	6,412	6,668	8,113	9,871	12,009	17,776
Property Tax	10,000	10,400	10,816	11,249	11,699	14,233	17,317	21,068	31,187
Reserve for Replacements	13,077	13,600	14,144	14,710	15,298	18,613	22,645	27,552	40,783
Other	1,220	1,269	1,320	1,372	1,427	1,736	2,113	2,570	3,805
TOTAL EXPENSES	\$89,954	\$93,428	\$97,037	\$100,787	\$104,682	\$126,559	\$153,048	\$185,127	\$271,061
NET OPERATING INCOME	\$41,026	\$41,481	\$41,920	\$42,339	\$42,737	\$44,340	\$45,071	\$44,547	\$37,602
DEBT SERVICE									
First Lien Financing	\$25,423	\$25,423	\$25,423	\$25,423	\$25,423	\$25,423	\$25,423	\$25,423	\$25,423
Second Lien	9,508	9,508	9,508	9,508	9,508	9,508	9,508	9,508	9,508
Other Financing	0	0	0	0	0	0	0	0	0
NET CASH FLOW	\$6,095	\$6,550	\$6,989	\$7,408	\$7,806	\$9,409	\$10,140	\$9,616	\$2,671
DEBT COVERAGE RATIO	1.17	1.19	1.20	1.21	1.22	1.27	1.29	1.28	1.08

Los Ebanos



Applicant Evaluation

Project ID # **060243**

Name: **HVM Zapata II**

City: **Zapata**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 84

Projects zero to nine: 81
grouped ten to nineteen: 0
by score twenty to twenty-nine: 3

Projects in Material Noncompliance

Yes No

in noncompliance: 0

monitored with a score less than thirty: 84

not yet monitored or pending review: 7

Projects not reported Yes
in application No

of projects not reported 0

Portfolio Monitoring

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewed by Patricia Murphy

Single Audit

Not applicable
Review pending
No unresolved issues
Issues found regarding late cert
Issues found regarding late audit
Unresolved issues found that
warrant disqualification
(Comments attached)

Portfolio Analysis

Not applicable
No unresolved issues
Not current on set-ups
Not current on draws
Not current on match

Date 7/14/2006

Multifamily Finance Production

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer A. Martin
Date 7/14/2006

Single Family Finance Production

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer Dina Gonzalez
Date 7/14/2006

Real Estate Analysis (Workout)

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer David Burrell
Date 7/14/2006

Community Affairs

No relationship
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer EEF
Date 7/14/2006

Office of Colonia Initiatives

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer Maria Cazares
Date 7/14/2006

Financial Administration

No delinquencies found
Delinquencies found

Reviewer Melissa Whitehead
Date 7/14/2006



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

EI Paraiso Apts, TDHCA Number 060084

BASIC DEVELOPMENT INFORMATION

Site Address: 200 S. Mile 2W Rd. Development #: 060084
 City: Edcouch Region: 11 Population Served: Elderly
 County: Hidalgo Zip Code: 78538 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: HVM Edcouch III, Ltd.
 Owner Contact and Phone: Dennis Hoover (512) 756-6809
 Developer: HVM Housing, LLC
 Housing General Contractor: Hoover Construction, Inc.
 Architect: W.S. Allen and Associates
 Market Analyst: Ipser & Associates, Inc.
 Syndicator: BHHH, Inc.
 Supportive Services: N/A
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	30
3	0	27	0	0	26	4	0	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	30
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$1,847,090
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	8
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	3

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$82,383	\$82,383	0	0	0.00%
HOME Activity Fund Amount:	\$143,525	\$143,525	30	30	1.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

EI Paraiso Apts, TDHCA Number 060084

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Lucio, District 27 NC Points: 0 US Representative: Hinojosa, District 15, NC
TX Representative: Peña, District 40 NC Points: 0 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government
Norma Chavez, Chair, Dist. 76, S

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was support from officials.

CONDITIONS OF COMMITMENT

1. Should the terms and rates of the proposed debt or syndication change, the transaction should be re-evaluated and an adjustment to the credit/allocation amount may be warranted.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

EI Paraiso Apts, TDHCA Number 060084

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **142** Meeting a Required Set-Aside Credit Amount: \$82,383

Recommendation: Competitive in USDA Set-Aside.

HOME Activity Funds: Loan Amount: \$143,525

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation: Recommendation pending award of HTCs and REA conditions.

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

DATE: July 16, 2006 **PROGRAM:** 9% HTC/HOME **FILE NUMBER:** 060084

DEVELOPMENT NAME

El Paraiso

APPLICANT

Name: HVM Edcouch III, Ltd **Contact:** Dennis Hoover
Address: 209 West Street
City: Burnet **State:** TX **Zip:** 78611
Phone: (512) 756-6809 **Fax:** (512) 756-9885 **Email:** dennishoover@hamiltonvalley.com

KEY PARTICIPANTS

Name: HVM Housing, LLC **Title:** 1% Managing General Partner of Applicant/Developer
Name: Dennis Hoover **Title:** 24.5% owner of MGP
Name: Dana Hoover **Title:** 24.5% owner of MGP
Name: Dixie Farmer **Title:** 51% owner of MGP

PROPERTY LOCATION

Location: 200 S Mile 2W Road
City: Edcouch **Zip:** 78538
County: Hidalgo **Region:** 11 QCT DDA

REQUEST

<u>Program</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Amortization</u>	<u>Term</u>
HTC	\$82,383	N/A	N/A	N/A
HOME (RHD)	\$143,525	1%	30	30
Proposed Use of Funds:	<u>New construction</u>	Type:	<u>Multifamily</u>	
Target Population:	<u>Elderly</u>	Other:	<u>Rural, USDA</u>	

RECOMMENDATION

- RECOMMEND APPROVAL OF A HOUSING TAX CREDIT ALLOCATION NOT TO EXCEED \$82,383 ANNUALLY FOR TEN YEARS, SUBJECT TO CONDITIONS.
- RECOMMEND APPROVAL OF A HOME AWARD NOT TO EXCEED \$143,525, STRUCTURED AS A 30-YEAR TERM LOAN, FULLY AMORTIZING OVER 30 YEARS AT 1% INTEREST, SUBJECT TO CONDITIONS.

CONDITIONS

Should the terms and rates of the proposed debt or syndication change, the transaction should be re-evaluated and an adjustment to the credit/allocation amount may be warranted.

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

REVIEW of PREVIOUS UNDERWRITING REPORTS

No previous reports.

DEVELOPMENT SPECIFICATIONS

IMPROVEMENTS

Total Units: 30 **# Res Bldgs** 6 **# Non-Res Bldgs** 1 **Age:** N/A yrs **Vacant:** N/A at / /
Net Rentable SF: 20,126 **Av Un SF:** 671 **Common Area SF:** 1,450 **Gross Bldg SF:** 21,576

ARCHITECTURAL REVIEW

The building and unit plans are comparable to other modern apartment developments. They appear to provide acceptable access and storage. The elevations reflect modest buildings.

STRUCTURAL MATERIALS

The structures will be constructed on a concrete slab. According to the plans provided in the application the exterior will be 66% masonry veneer and 34% cement fiber. The interior wall surfaces will be drywall and the roofs will be finished with composite shingles.

UNIT FEATURES

The interior flooring will be carpet and resilient covering. Threshold criteria for the 2006 QAP requires all development units to include: mini blinds or window coverings for all windows, a dishwasher, a disposal, a refrigerator, an oven/range, an exhaust/vent fan in bathrooms, and a ceiling fan in each living area and bedroom. New construction units must also include three networks: one for phone service, one for data service, and one for TV service. In addition, each unit will include: a phone jack in each room, a ceiling fixture in each room, central heat and A/C, individual water heater, and eight-foot ceilings.

ONSITE AMENITIES

In order to meet threshold criteria for total units of 25 or more, the Applicant has elected to provide a barbecue or picnic table for every 50 units, community dining room with kitchen, and a community laundry room.

Uncovered Parking: 47 spaces **Carpports:** 0 spaces **Garages:** 0 spaces

PROPOSAL and DEVELOPMENT PLAN DESCRIPTION

Description: El Paraiso is a 12-unit per acre new construction development located in southwest Edcouch. The development is comprised of six evenly distributed single-story residential buildings as follows:

<u>No. of Buildings</u>	<u>No. of Floors</u>	<u>1BR</u>	<u>2BR</u>
4	1	6	0
1	1	4	0
1	1	0	4

The development also includes a 1,450-square foot community building and office.

SITE ISSUES

SITE DESCRIPTION

Total Size: 2.62 acres **Scattered sites?** Yes No
Flood Zone: Zone X **Within 100-year floodplain?** Yes No
Current Zoning: Open/Multifamily **Needs to be re-zoned?** Yes No N/A

SITE and NEIGHBORHOOD CHARACTERISTICS

Location: The proposed location is in the southeast part of Edcouch, at the city's boundary with La Villa. Hidalgo County lies in the southern most tip of Texas, along the Rio Grande River on the U.S.-Mexico border. The City of Edcouch lies in the east central part of the county along State Highway 107, adjoining the city of La Villa to the east and Elsa to the west.

Adjacent Land Uses:

Northeast: clinic immediately adjacent;

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

South: Delta Estates immediately adjacent; and
Southwest: small airfield.

Site Access: Access will be from one entry on Mile 2 West Road; there appears to be a second entry planned on the north side of the property.

Public Transportation: Transportation for senior citizens is provided by Amigo De Valle.

Shopping & Services: The site is approximately one mile east of Edcouch’s town center, where City Hall, U.S. Post Office, police and fire station are located. The closest supermarket is the HEB store in Elsa, about 3 miles west, where there is also a variety of retail stores and restaurants. There are also several small local convenience food and service businesses along FM 491 to the east and in the downtown section of Edcouch to the west. For more extensive shopping for comparison goods, residents commute 10 miles south to Weslaco, 13 miles west to Edinburg or 17 miles east to Harlingen. The Senior Citizens and Nutrition Center is located on the west side of Elsa, on Hidalgo Street, about four miles west of the site. There are numerous churches scattered throughout Edcouch, Elsa and Edcouch. Elsa has two clinics with several doctors and dentists. The nearest hospital is in Weslaco, with other major medical facilities in Harlingen, Edinburg or in McAllen.

Adverse Site Characteristics:

Title: The title commitment lists an abstract of judgment against the City and multiple tax liens. In response to a request, the Applicant provided a letter from the City indicating full responsibility for seeking a release. In addition, Certificates of Release of Federal Tax Lien were submitted.

TDHCA SITE INSPECTION

Inspector: Office of Rural Community Affairs Staff **Date:** 04/26/2006

Overall Assessment: Excellent Acceptable Questionable Poor Unacceptable

Comments: _____

HIGHLIGHTS of SOILS & HAZARDOUS MATERIALS REPORT(S)

A Phase I Environmental Site Assessment report was not included, as USDA-RD-financed projects are not required to submit this report. USDA and HOME will require a formal assessment prior to closing.

INCOME SET-ASIDE

The Applicant has elected the 40% at 60% or less of area median gross income (AMGI) set-aside. All of the units (100% of the total) will be reserved for low-income tenants. Three of the units (10%) will be reserved for households earning 30% or less of AMI and the remaining 27 units (90%) will be reserved for households earning 60% or less of AMI. The Applicant has also requested HOME funds from the Department and plans to designate the three tax credit units reserved for households earning 30% or less of AMI as low HOME units. All 30 of the units are also restricted to USDA-RD contract rents.

MAXIMUM ELIGIBLE INCOMES						
	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons
60% of AMI	\$18,120	\$20,700	\$23,280	\$25,860	\$27,900	\$30,000

MARKET HIGHLIGHTS

A Market Study report was not initially provided as USDA-RD-financed projects are not required to submit this report. However, the Applicant chose to provide a copy of a market feasibility study dated March 26, 2004 prepared by Ipser and Associates (“Market Analyst”). The report included the following findings:

Secondary Market Information: “A large share of prospective tenants for the proposed elderly project are expected to come primarily from the immediately surrounding area within the CCD, however, experience with other projects in the area indicates a high mobility in response to good quality affordable housing. Thus, tenants can be expected to relocate from many of the surrounding cities, including Edinburg, Pharr, San Juan, Donna, and others within 10 to 15 miles” (p. 1-1).

TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS

Definition of Primary Market Area (PMA): “The primary market area is defined as the area contained within the Edcouch-Elsa County Census Division (CCD), which includes Edcouch, Elsa and La Villa and the unincorporated census designated place of Mila Doce south of Edcouch. The limits of the CCD area are Farm Roads 2812 and 1422 on the north, the Hidalgo County line on the east, Mile 12N on the south and La Blanca Road on the west” (p. 1-1). This area encompasses approximately 105 square miles and is equivalent to a circle with a radius of six miles.

Population: The estimated 2005 population of the Elsa-Edcouch CCD was 31,633 and is expected to increase to approximately 36,983 by 2010.

Total Market Demand: “The housing demand analysis based on population and housing growth in the CCD, the primary market area, indicates a net demand for 74 rental housing units between 2004 and 2005. This demand, based on the conservative population and household growth projections, plus need for replacement of substandard housing in effect considers the market in balance and looks only on future needs” (p. 1-7).

Market Rent: The required appraisal indicates economic rents of \$391 for one bedroom and \$475 for two bedrooms.

Primary Market Occupancy Rates: “According to the Census 2000, Edcouch’s housing occupancy rate was 90.5% (87.5% in 1990), and the CCD area’s occupancy was 90.3% in 2000 (87.1% in 1990). Vacancies included 69 units in Edcouch and 527 in the CCD that were designated as "held for occasional use" and "other vacant". The effective rates, when adjusted for units designated as "other vacant" year-round housing and may include boarded-up, substandard housing and units held for occasional or seasonal use, were 97.3% in both Edcouch and in the CCD in 2000” (p. 1-5).

Unstabilized, Under Construction, and Planned Development: A development with 76 units targeting families is also proposed. Casa Edcouch (TDHCA #060177) will not directly compete with the subject development as it targets senior households.

Other Information: “Rental assisted housing in Edcouch consists of four projects, one for elderly and three for families. Cielo Lindo is a 34-unit RD-USDA/HTC elderly complex opened in 2002. The family complexes in Edcouch consist of 34-units managed by the Edcouch Housing Authority, a 23 unit RDUSDA/Section 8 complex, Los Laurels, built in 1978 and renovated in 1995, and a 64-unit HTC family complex, Delta Estates, which opened in May 2000 on the east side of Edcouch, nearly at the city limit line between La Villa and Edcouch. La Villa has a 30-unit RD-USDA/HTC elderly complex, La Reina, built in 2003. The only other rental assistance available in La Villa is the Section 8 Vouchers administered by the La Villa Housing Authority. Elsa has a 74-unit elderly project, La Posada, including a second phase of 34 units that was completed in July 2000. The Elsa Housing Authority has 162 total units in five locations. All of these rental-assisted complexes are fully occupied with waiting lists” (p. 1-2).

Market Study Analysis/Conclusions: The Underwriter found the market study and appraisal provided sufficient information on which to base a funding recommendation.

OPERATING PROFORMA ANALYSIS

Income: The Applicant submitted a letter dated June 15, 2006 and signed by a representative of USDA-RD indicating approval of contract rent increases to \$438 for one bedroom and \$536 for two bedrooms “to cover the debt service of a \$143,525 HOME loan from the TDHCA.” The underwriting analysis assumes rent collected at these levels. It should be noted the Applicant’s rent schedule reflects the current contract rents which are less than proposed. The Applicant’s secondary income and vacancy and collection loss assumptions are each less than the Department’s minimum guidelines. The underwriting analysis assumes secondary income of \$5 per unit per month and vacancy and collection loss at 5% of potential gross income due to the rental assistance provided. Despite these differences, the Applicant’s effective gross income is within 5% of the Underwriter’s estimate.

Expenses: The Applicant’s total annual operating expense projection at \$3,820 per unit is not within 5% of the Underwriter’s estimate of \$3,649, derived from the TDHCA database and third-party data sources. Several of the Applicant’s line item expenses also vary significantly when compared to the Underwriter’s

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

estimates, including: general and administrative (\$3K higher); repair and maintenance (\$4K higher); utilities (\$3K lower); water, sewer and trash (\$4K higher); and property tax (\$4K higher). The Applicant has included \$449 per unit in reserve for replacement; current TDHCA guidelines require only \$200 per for new construction developments. However, USDA-RD requires 10% of the total development costs. Therefore, the underwriting analysis includes \$449 per unit in replacement reserve.

Conclusion: The Applicant's expense and net operating income are not within 5% of the Underwriter's estimates. Therefore, the Underwriter's proforma is used for the analysis. The proforma and estimated debt service result in a debt coverage ratio (DCR) above the current underwriting maximum guideline of 1.30. However, USDA will closely monitor and adjust contract rents based on the development's expenses and debt service to limit return to Owner to not more than 8% of developer equity, which in this case, is a very nominal amount.

Long-Term Feasibility: The underwriting 30-year proforma utilizes a 3% annual growth factor for income and a 4% annual growth factor for expenses in accordance with current TDHCA guidelines. As noted above, the Underwriter's base year effective gross income, expense and net operating income were utilized resulting in a debt coverage ratio that remains positive but falls below a 1.10 in the last year of the proforma. Again, USDA will monitor cash flow and allow rent adjustments on an annual basis to maintain a minimal but positive cash flow. Therefore, the development can be characterized as feasible for the long-term.

ACQUISITION VALUATION INFORMATION			
APPRAISED VALUE			
Land Only: 2.628 acres	\$21,000	Date of Valuation:	09/01/2006
Appraiser: Rafael C Luebbert, MAI, SRA	Firm: Rafael C Luebbert & Associates	City:	San Antonio
APPRAISAL ANALYSIS/CONCLUSIONS			
There is no indication that the acquisition is an identity of interest transaction; therefore, an appraisal is only required as a replacement for the Market Analysis.			
ASSESSED VALUE			
Land: 3.75 acres	\$28,725	Assessment for the Year of:	2005
Building:	N/A	Valuation by:	Hidalgo County Appraisal District
Total Assessed Value:	\$28,725	Tax Rate:	3.2312
EVIDENCE of SITE or PROPERTY CONTROL			
Type of Site Control:	Option to Purchase Real Estate (2.62 acres)		
Contract Expiration:	12/05/2006	Valid through Board Date?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Acquisition Cost:	DONATION	Other:	
Seller: City of Edcouch		Related to Development Team?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

CONSTRUCTION COST ESTIMATE EVALUATION	
Acquisition Value: The City of Edcouch will donate the site to the Applicant; therefore, both the Applicant and Underwriter assume only the Applicant's estimate of closing costs at \$1,500 for acquisition costs.	
Sitework Cost: The Applicant's claimed sitework costs of \$6,167 per unit are within current Department guidelines. Therefore, further third party substantiation is not required.	
Direct Construction Cost: The Applicant's direct construction cost estimate is \$49K or 5% lower than the Underwriter's Marshall & Swift <i>Residential Cost Handbook</i> -derived estimate.	
Fees: The Applicant's contractor's and developer's fees for general requirements, general and administrative expenses, and profit are all within the maximums allowed by TDHCA guidelines.	
Conclusion: The Applicant's total development cost is within 5% of the Underwriter's estimate; therefore,	

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

the Applicant's cost schedule will be used to determine the development's need for permanent funds and to calculate eligible basis. An eligible basis of \$1,795,234 supports annual tax credits of \$83,083. This figure will be compared to the Applicant's request and the tax credits calculated based on the gap in need for permanent funds to determine the recommended allocation.

FINANCING STRUCTURE			
INTERIM FINANCING			
Source:	The Hoover Companies		Contact: John W Hoover
Principal:	\$1,571,779	Interest Rate: 7.0%, fixed, lender's estimate	Term: 12 months
Documentation:	<input checked="" type="checkbox"/> Signed <input type="checkbox"/> Term Sheet <input type="checkbox"/> LOI <input checked="" type="checkbox"/> Firm Commitment <input type="checkbox"/> Conditional Commitment <input type="checkbox"/> Application		
Comments:	_____		
PERMANENT FINANCING			
Source:	USDA-RD (515 RRH)		Contact: U David Gonzalez
Principal:	\$1,000,000	Interest Rate: 6.375%, subsidized to 1%	Amort: 600 months
Documentation:	<input checked="" type="checkbox"/> Signed <input type="checkbox"/> Term Sheet <input checked="" type="checkbox"/> LOI <input type="checkbox"/> Firm Commitment <input type="checkbox"/> Conditional Commitment <input type="checkbox"/> Application		
Comments:	30 units of rental assistance		
TAX CREDIT SYNDICATION			
Source:	BHHH Corporation		Contact: John W Hoover
Proceeds:	\$698,425	Net Syndication Rate: 85%	Anticipated HTC: \$82,176/year
Documentation:	<input checked="" type="checkbox"/> Signed <input type="checkbox"/> Term Sheet <input checked="" type="checkbox"/> LOI <input type="checkbox"/> Firm Commitment <input type="checkbox"/> Conditional Commitment <input type="checkbox"/> Application		
Comments:	_____		
OTHER			
Amount:	\$3,377	Source:	Deferred Developer Fee

FINANCING STRUCTURE ANALYSIS

Interim Financing: Interim financing will be provided by a related party.

Permanent Financing: The Applicant's source and uses is consistent with the commitment provided by USDA-RD for permanent financing. The Applicant has also requested HOME funds from the Department in the amount of \$143,525. The initial request included a 1% interest rate that would cause the loan to be characterized as below market federal funds. However, there is no affect on the development as proposed because the Applicant has based their request on the 4% applicable rate due to the permanent financing by USDA-RD.

HTC Syndication: The tax credit syndication commitment is consistent with the terms reflected in the sources and uses of funds listed in the application.

Deferred Developer's Fees: The Applicant's proposed deferred developer's fees of \$3,377 amount to 1% of the total fees.

Financing Conclusions: The Applicant's total development cost estimate less the permanent USDA-RD loan of \$1,000,000 and requested TDHCA HOME loan of \$143,525 indicates the need for \$703,565 in gap funds. Based on the submitted syndication terms, a tax credit allocation of \$82,781 annually would be required to fill this gap in financing. Of the three possible tax credit allocations, Applicant's request (\$82,383), the gap-driven amount (\$82,781), and eligible basis-derived estimate (\$83,083), the Applicant's request of \$82,383 is recommended.

The requested HOME loan is below the 221(d)(3) maximum per unit subsidy effective May 2006. This is a USDA-RD transaction, in which the Applicant is restricted by the loan agreement to a return of no more than 8% per annum on the borrower's original investment, with any excess cash flow going to fund replacement reserves. USDA-RD will manage this return on equity restriction. Should the Applicant fail to receive the

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

recommended HOME loan of \$143,525 with an interest rate of 1%, fully amortized over 30 years, the gap in funds can be filled with additional deferred developer fees.

The Underwriter's recommended financing structure indicates the need for \$3,381 in additional permanent funds. Deferred developer fees in this amount appear to be repayable from development cashflow within one year of stabilized operation.

**DEVELOPMENT TEAM
IDENTITIES of INTEREST**

The Applicant, Developer, General Contractor and property manager are related entities. These are common relationships for HTC-funded developments. The interim lender is also a related entity.

APPLICANT'S/PRINCIPALS' FINANCIAL HIGHLIGHTS, BACKGROUND, and EXPERIENCE

Financial Highlights:

The Applicant is a single-purpose entity created for the purpose of receiving assistance from TDHCA and therefore has no material financial statements.

The General Partner, HVM Housing, LLC, provided an unaudited balance sheet dated December 31, 2005. Total assets of \$36K are comprised of \$15K in current assets, no fixed assets, \$18K in receivables, and \$4K listed as equity-Tomball SVC. Liabilities totaled \$162K for negative net assets.

The principals of the General Partner, Dennis Hoover, Dana Hoover and Dixie Farmer, submitted unaudited financial statements.

Background & Experience: Multifamily Production Finance Staff have verified that the Department's experience requirements have been met and Portfolio Management and Compliance staff will ensure that the proposed owners have an acceptable record of previous participation.

SUMMARY OF SALIENT RISKS AND ISSUES

The Applicant's estimated operating proforma is more than 5% outside of the Underwriter's verifiable range.

The Applicant's direct construction costs differ from the Underwriter's *Marshall and Swift*-based estimate by 5%.

The development could potentially achieve an excessive profit level (i.e., a DCR above 1.30) if the maximum tax credit rents can be achieved in this market.

The property's project-based rent subsidy is subject to Federal funding and may not be renewed as anticipated.

Underwriter:

Lisa Vecchiatti

Date: July 16, 2006

Director of Real Estate Analysis:

Tom Gouris

Date: July 16, 2006

MULTIFAMILY COMPARATIVE ANALYSIS

El Paraiso, Edcouch, 9% HTC & HOME 060084

Type of Unit	Number	Bedrooms	No. of Baths	Size in SF	Gross Rent Lmt.	Rent Collected	Rent per Month	Rent per SF	Tnt-Pd Util	Wtr, Swr, Trsh
TC 30%/LH	2	1	1	651	\$242	\$438	\$876	\$0.67	\$57.00	\$25.55
TC 60%	24	1	1	651	485	\$438	10,512	0.67	57.00	25.55
TC 30%/LH	1	2	1	800	291	\$536	536	0.67	82.00	26.25
TC 60%	3	2	1	800	582	536	1,608	0.67	82.00	26.25
TOTAL:	30		AVERAGE:	671	\$472	\$451	\$13,532	\$0.67	\$60.33	\$25.64

INCOME Total Net Rentable Sq Ft: 20,126

POTENTIAL GROSS RENT

Secondary Income Per Unit Per Month: \$5.00

Other Support Income:

POTENTIAL GROSS INCOME

Vacancy & Collection Loss % of Potential Gross Income: -5.00%

Employee or Other Non-Rental Units or Concessions

EFFECTIVE GROSS INCOME

TDHCA	APPLICANT
\$162,384	\$158,424
1,800	996
0	0
\$164,184	\$159,420
(8,209)	(6,372)
0	0
\$155,975	\$153,048

Comptroller's Region 11

IREM Region

Per Unit Per Month \$2.77

Per Unit Per Month \$0.00

of Potential Gross Income -4.00%

EXPENSES

	% OF EGI	PER UNIT	PER SQ FT
General & Administrative	7.26%	\$377	0.56
Management	6.04%	314	0.47
Payroll & Payroll Tax	15.38%	800	1.19
Repairs & Maintenance	7.57%	394	0.59
Utilities	3.48%	181	0.27
Water, Sewer, & Trash	5.92%	308	0.46
Property Insurance	4.50%	234	0.35
Property Tax 3.2312	10.57%	549	0.82
Reserve for Replacements	8.64%	449	0.67
Other: compl fees	0.83%	43	0.06
TOTAL EXPENSES	70.19%	\$3,649	\$5.44
NET OPERATING INC	29.81%	\$1,550	\$2.31

TDHCA	APPLICANT
\$11,321	\$7,947
9,422	11,821
\$23,993	22,732
11,805	15,642
5,430	2,160
9,232	12,690
7,026	6,643
16,479	20,193
13,472	13,472
1,300	1,300
\$109,480	\$114,600
\$46,495	\$38,448

PER SQ FT	PER UNIT	% OF EGI
\$0.39	\$265	5.19%
0.59	394	7.72%
1.13	758	14.85%
0.78	521	10.22%
0.11	72	1.41%
0.63	423	8.29%
0.33	221	4.34%
1.00	673	13.19%
0.67	449	8.80%
0.06	43	0.85%
\$5.69	\$3,820	74.88%
\$1.91	\$1,282	25.12%

DEBT SERVICE

USDA	16.30%	\$847	\$1.26
TDHCA HOME	3.55%	\$185	\$0.28
Additional Financing	0.00%	\$0	\$0.00
NET CASH FLOW	9.96%	\$518	\$0.77

TDHCA	APPLICANT
\$25,423	\$30,964
5,540	0
0	0
\$15,532	\$7,484

PER SQ FT	PER UNIT	% OF EGI
\$1.54	\$1,032	20.23%
\$0.00	\$0	0.00%
\$0.00	\$0	0.00%
\$0.37	\$249	4.89%

AGGREGATE DEBT COVERAGE RATIO 1.50

RECOMMENDED DEBT COVERAGE RATIO 1.50

TDHCA	APPLICANT
1.50	1.24
1.50	

CONSTRUCTION COST

Description	Factor	% of TOTAL	PER UNIT	PER SQ FT
Acquisition Cost (site or bldg)		0.08%	\$50	\$0.07
Off-Sites		0.00%	0	0.00
Sitework		9.76%	6,167	9.19
Direct Construction		56.65%	35,794	53.36
Contingency	0.00%	0.00%	0	0.00
General Req'ts	5.77%	3.83%	2,421	3.61
Contractor's G & A	1.92%	1.28%	807	1.20
Contractor's Profit	5.77%	3.83%	2,421	3.61
Indirect Construction		6.86%	4,335	6.46
Ineligible Costs		1.25%	792	1.18
Developer's G & A	1.55%	1.31%	831	1.24
Developer's Profit	13.00%	11.04%	6,975	10.40
Interim Financing		2.70%	1,707	2.55
Reserves		1.40%	887	1.32
TOTAL COST		100.00%	\$63,186	\$94.19
Construction Cost Recap		75.35%	\$47,609	\$70.97

TDHCA	APPLICANT
\$1,500	\$1,500
0	0
185,000	185,000
1,073,830	1,025,350
0	0
72,621	72,621
24,207	24,207
72,621	72,621
130,050	130,050
23,756	23,756
24,919	0
209,242	234,161
51,224	51,224
26,600	26,600
\$1,895,570	\$1,847,090

PER SQ FT	PER UNIT	% of TOTAL
\$0.07	\$50	0.08%
0.00	0	0.00%
9.19	6,167	10.02%
50.95	34,178	55.51%
0.00	0	0.00%
3.61	2,421	3.93%
1.20	807	1.31%
3.61	2,421	3.93%
6.46	4,335	7.04%
1.18	792	1.29%
0.00	0	0.00%
11.63	7,805	12.68%
2.55	1,707	2.77%
1.32	887	1.44%
\$91.78	\$61,570	100.00%
\$68.56	\$45,993	74.70%

2006 QAP §50.9(i)(8) points awarded for costs less than

\$80.00 per square foot

SOURCES OF FUNDS

USDA	52.75%	\$33,333	\$49.69
TDHCA HOME	7.57%	\$4,784	\$7.13
HTC Syndication Proceeds	36.94%	\$23,340	\$34.79
Deferred Developer Fees	0.18%	\$113	\$0.17
Additional (Excess) Funds Req'd	2.56%	\$1,616	\$2.41
TOTAL SOURCES			

TDHCA	APPLICANT
\$1,000,000	\$1,000,000
143,525	143,525
700,188	700,188
3,377	3,377
48,480	0
\$1,895,570	\$1,847,090

RECOMMENDED

\$1,000,000	Developer Fee Available
143,525	\$234,161
700,184	% of Dev. Fee Deferred
3,381	1%
0	15-Yr Cumulative Cash Flow
\$1,847,090	\$256,450

MULTIFAMILY COMPARATIVE ANALYSIS (continued)

El Paraiso, Edcouch, 9% HTC & HOME 060084

DIRECT CONSTRUCTION COST ESTIMATE

Residential Cost Handbook
Fair Quality Town House Basis

CATEGORY	FACTOR	UNITS/SQ FT	PER SF	AMOUNT
Base Cost			\$62.24	\$1,252,716
Adjustments				
Exterior Wall Finish	4.62%		\$2.88	\$57,875
Elderly	3.00%		1.87	37,581
Roofing			0.00	0
Subfloor			(1.65)	(33,208)
Floor Cover			2.10	42,265
Porches/Balconies	\$18.15	3,774	3.40	68,498
Plumbing	\$680	(60)	(2.03)	(40,800)
Built-In Appliances	\$1,675	30	2.50	50,250
Stairs/Fireplaces			0.00	0
Enclosed Corridors			0.00	0
Heating/Cooling			2.81	56,554
Garages/Carpools		0	0.00	0
Comm &/or Aux Bldgs	\$77.19	1,064	4.08	82,130
Other:			0.00	0
SUBTOTAL			78.20	1,573,862
Current Cost Multiplier	1.04		3.13	62,954
Local Multiplier	0.80		(15.64)	(314,772)
TOTAL DIRECT CONSTRUCTION COSTS			\$65.69	\$1,322,044
Plans, specs, survy, bld prm	3.90%		(2.56)	(51,560)
Interim Construction Interes	3.38%		(2.22)	(44,619)
Contractor's OH & Profit	11.50%		(7.55)	(152,035)
NET DIRECT CONSTRUCTION COSTS			\$53.36	\$1,073,830

PAYMENT COMPUTATION

Primary	\$1,000,000	Amort	600
Int Rate	1.00%	DCR	1.83

Secondary	\$143,525	Amort	360
Int Rate	1.00%	Subtotal DCR	1.50

Additional	\$700,188	Amort	
Int Rate		Aggregate DCR	1.50

RECOMMENDED FINANCING STRUCTURE:

Primary Debt Service	\$25,423
Secondary Debt Service	5,540
Additional Debt Service	0
NET CASH FLOW	\$15,532

Primary	\$1,000,000	Amort	600
Int Rate	1.00%	DCR	1.83

Secondary	\$143,525	Amort	360
Int Rate	1.00%	Subtotal DCR	1.50

Additional	\$700,188	Amort	0
Int Rate	0.00%	Aggregate DCR	1.50

OPERATING INCOME & EXPENSE PROFORMA: RECOMMENDED FINANCING STRUCTURE

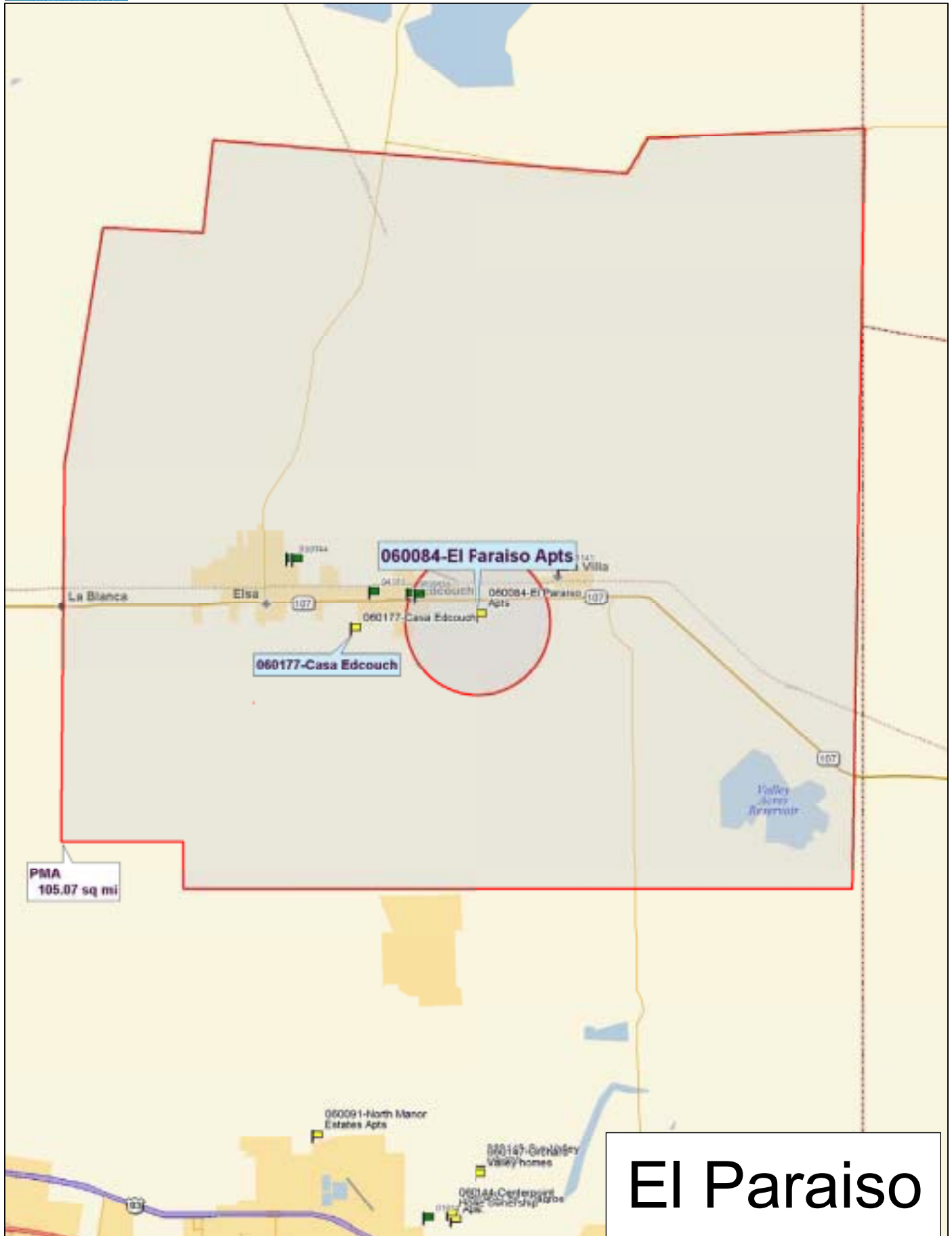
INCOME at 3.00%	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15	YEAR 20	YEAR 30
POTENTIAL GROSS RENT	\$162,384	\$167,256	\$172,273	\$177,441	\$182,765	\$211,874	\$245,620	\$284,741	\$382,669
Secondary Income	1,800	1,854	1,910	1,967	2,026	2,349	2,723	3,156	4,242
Other Support Income:	0	0	0	0	0	0	0	0	0
POTENTIAL GROSS INCOME	164,184	169,110	174,183	179,408	184,791	214,223	248,343	287,898	386,910
Vacancy & Collection Loss	(8,209)	(8,455)	(8,709)	(8,970)	(9,240)	(10,711)	(12,417)	(14,395)	(19,346)
Employee or Other Non-Rental	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS INCOME	\$155,975	\$160,654	\$165,474	\$170,438	\$175,551	\$203,512	\$235,926	\$273,503	\$367,565
EXPENSES at 4.00%									
General & Administrative	\$11,321	\$11,773	\$12,244	\$12,734	\$13,244	\$16,113	\$19,604	\$23,851	\$35,305
Management	9,422	9,705	9,996	10,296	10,605	12,294	14,252	16,522	22,204
Payroll & Payroll Tax	23,993	24,953	25,951	26,989	28,068	34,150	41,548	50,550	74,826
Repairs & Maintenance	11,805	12,277	12,769	13,279	13,810	16,803	20,443	24,872	36,816
Utilities	5,430	5,647	5,873	6,108	6,352	7,729	9,403	11,440	16,934
Water, Sewer & Trash	9,232	9,601	9,985	10,384	10,800	13,139	15,986	19,450	28,790
Insurance	7,026	7,307	7,599	7,903	8,220	10,000	12,167	14,803	21,912
Property Tax	16,479	17,138	17,824	18,537	19,278	23,455	28,537	34,719	51,393
Reserve for Replacements	13,472	14,011	14,571	15,154	15,760	19,175	23,329	28,383	42,014
Other	1,300	1,352	1,406	1,462	1,521	1,850	2,251	2,739	4,054
TOTAL EXPENSES	\$109,480	\$113,765	\$118,219	\$122,847	\$127,658	\$154,707	\$187,520	\$227,329	\$334,250
NET OPERATING INCOME	\$46,495	\$46,889	\$47,255	\$47,590	\$47,893	\$48,804	\$48,406	\$46,174	\$33,315
DEBT SERVICE									
First Lien Financing	\$25,423	\$25,423	\$25,423	\$25,423	\$25,423	\$25,423	\$25,423	\$25,423	\$25,423
Second Lien	5,540	5,540	5,540	5,540	5,540	5,540	5,540	5,540	5,540
Other Financing	0	0	0	0	0	0	0	0	0
NET CASH FLOW	\$15,532	\$15,926	\$16,292	\$16,628	\$16,930	\$17,842	\$17,443	\$15,211	\$2,353
DEBT COVERAGE RATIO	1.50	1.51	1.53	1.54	1.55	1.58	1.56	1.49	1.08

HTC ALLOCATION ANALYSIS - El Paraiso, Edcouch, 9% HTC & HOME 060084

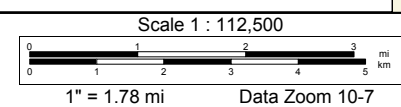
CATEGORY	APPLICANT'S TOTAL AMOUNTS	TDHCA TOTAL AMOUNTS	APPLICANT'S REHAB/NEW ELIGIBLE BASIS	TDHCA REHAB/NEW ELIGIBLE BASIS
(1) Acquisition Cost				
Purchase of land	\$1,500	\$1,500		
Purchase of buildings				
(2) Rehabilitation/New Construction Cost				
On-site work	\$185,000	\$185,000	\$185,000	\$185,000
Off-site improvements				
(3) Construction Hard Costs				
New structures/rehabilitation hard costs	\$1,025,350	\$1,073,830	\$1,025,350	\$1,073,830
(4) Contractor Fees & General Requirements				
Contractor overhead	\$24,207	\$24,207	\$24,207	\$24,207
Contractor profit	\$72,621	\$72,621	\$72,621	\$72,621
General requirements	\$72,621	\$72,621	\$72,621	\$72,621
(5) Contingencies				
(6) Eligible Indirect Fees				
	\$130,050	\$130,050	\$130,050	\$130,050
(7) Eligible Financing Fees				
	\$51,224	\$51,224	\$51,224	\$51,224
(8) All Ineligible Costs				
	\$23,756	\$23,756		
(9) Developer Fees				
			\$234,161	
Developer overhead		\$24,919		\$24,919
Developer fee	\$234,161	\$209,242		\$209,242
(10) Development Reserves				
	\$26,600	\$26,600		
TOTAL DEVELOPMENT COSTS	\$1,847,090	\$1,895,570	\$1,795,234	\$1,843,714

Deduct from Basis:				
All grant proceeds used to finance costs in eligible basis				
B.M.R. loans used to finance cost in eligible basis				
Non-qualified non-recourse financing				
Non-qualified portion of higher quality units [42(d)(3)]				
Historic Credits (on residential portion only)				
TOTAL ELIGIBLE BASIS			\$1,795,234	\$1,843,714
High Cost Area Adjustment			130%	130%
TOTAL ADJUSTED BASIS			\$2,333,804	\$2,396,828
Applicable Fraction			100%	100%
TOTAL QUALIFIED BASIS			\$2,333,804	\$2,396,828
Applicable Percentage			3.56%	3.56%
TOTAL AMOUNT OF TAX CREDITS			\$83,083	\$85,327

Syndication Proceeds	0.8499	\$706,137	\$725,207
Total Tax Credits (Eligible Basis Method)		\$83,083	\$85,327
Syndication Proceeds		\$706,137	\$725,207
Requested Tax Credits		\$82,383	
Syndication Proceeds		\$700,184	
Gap of Syndication Proceeds Needed		\$703,565	
Total Tax Credits (Gap Method)		\$82,781	



El Paraiso



Applicant Evaluation

Project ID # **060084**

Name: **El Paraiso Apartments**

City: **Edcouch**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other
 No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 84
 Projects zero to nine: 81
 grouped ten to nineteen: 0
 by score twenty to twenty-nine: 3

Projects in Material Noncompliance
 Yes No
 # monitored with a score less than thirty: 84
 # not yet monitored or pending review: 7

in noncompliance: 0
 Projects not reported Yes
 in application No
 # of projects not reported 0

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that
 warrant disqualification
 (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that
 warrant disqualification
 (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Reviewed by Patricia Murphy

Date 6/15/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that
 warrant disqualification
 (Comments attached)

Reviewer A. Martin
 Date 6/8/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that
 warrant disqualification
 (Comments attached)

Reviewer Sandy M. Garcia
 Date 6/12/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that
 warrant disqualification
 (Comments attached)

Reviewer David Burrell
 Date 6/6/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that
 warrant disqualification
 (Comments attached)

Reviewer EEF
 Date 6/5/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that
 warrant disqualification
 (Comments attached)

Reviewer Maria Cazares
 Date 6/5/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Stephanie A. D'Couto
 Date 6/7/2006



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary
Cross Plains Senior Village, TDHCA Number 060218

BASIC DEVELOPMENT INFORMATION

Site Address: 10 acres on FM 374 Development #: 060218
 City: Cross Plains Region: 2 Population Served: Elderly
 County: Callahan Zip Code: 76443 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Cross Plains-Charger Properties LP
 Owner Contact and Phone: Bonita Williams (936) 560-5702
 Developer: Louis Williams & Associates Inc.
 Housing General Contractor: Louis Williams & Associates Inc.
 Architect: Delbert Richardson PE
 Market Analyst: O'Connor & Associates
 Syndicator: Michael Associates LTD
 Supportive Services: WTCOG Area Agency on Aging, Cross Plains Sr. Cente
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	28	
1	0	27	0	0	6	22	0	0	0	Market Rate Units:	0	
Type of Building: <input type="checkbox"/> 5 units or more per building											Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence											Total Development Units:	28
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy											Total Development Cost*:	\$0
<input checked="" type="checkbox"/> Fourplex <input type="checkbox"/> Transitional											Number of Residential Buildings:	7
<input type="checkbox"/> Townhome											HOME High Total Units:	0
											HOME Low Total Units:	28

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$214,749	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$826,236	\$826,236	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Reques (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Cross Plains Senior Village, TDHCA Number 060218

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **188** Meeting a Required Set-Aside Credit Amount: \$0

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$826,236

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation: Recommendation pending award of HTCs and REA conditions.

Applicant Evaluation

Project ID # **060218**

Name: **Cross Plains Senior Village**

City: **Cross Plains**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 0

Projects zero to nine: 0
 grouped ten to nineteen: 0
 by score twenty to twenty-nine: 0

Projects in Material Noncompliance

Yes No

in noncompliance: 0

monitored with a score less than thirty: 0

not yet monitored or pending review: 9

Projects not reported Yes
 in application No

of projects not reported 0

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that
 warrant disqualification
 (Comments attached)

Reviewed by Patricia Murphy

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that
 warrant disqualification
 (Comments attached)

Portfolio Analysis

Not applicable
 No unresolved issues
 Not current on set-ups
 Not current on draws
 Not current on match

Date 6/15/2006

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that
 warrant disqualification
 (Comments attached)

Reviewer A. Martin
 Date 6/8/2006

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that
 warrant disqualification
 (Comments attached)

Reviewer Sandy M. Garcia
 Date 6/12/2006

Real Estate Analysis (Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that
 warrant disqualification
 (Comments attached)

Reviewer David Burrell
 Date 6/7/2006

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that
 warrant disqualification
 (Comments attached)

Reviewer EEF
 Date 6/5/2006

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that
 warrant disqualification
 (Comments attached)

Reviewer Maria Cazares
 Date 6/5/2006

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Stephanie A. D'Couto
 Date 6/7/2006



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

LULAC Amistad Apts, TDHCA Number 060121

BASIC DEVELOPMENT INFORMATION

Site Address: 920 Flores St. Development #: 060121
 City: Sinton Region: 10 Population Served: Family
 County: San Patricio Zip Code: 78387 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: ACQ/R
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: TX LULAC Amistad Housing, L.P.
 Owner Contact and Phone: David Marquez (210) 228-0560
 Developer: LULAC Amistad Apartments, A Trust
 Housing General Contractor: Northwest Construction Services, L.P.
 Architect: Gonzalez, Newell, Bender Architects
 Market Analyst: Apartment Market Data Research Services, Inc.
 Syndicator: The Richman Group of Companies
 Supportive Services: TBD
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	48	
5	0	0	43	0	16	14	18	0	0	Market Rate Units:	0	
Type of Building: <input type="checkbox"/> 5 units or more per building											Owner/Employee Units:	0
<input checked="" type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence											Total Development Units:	48
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy											Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional											Number of Residential Buildings:	24
<input type="checkbox"/> Townhome											HOME High Total Units:	0
											HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$294,157	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$170,000	\$170,000	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

LULAC Amistad Apts, TDHCA Number 060121

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Zaffirini, District 21 S Points: 7 US Representative: Hinojosa, District 15, NC
TX Representative: Seaman, District 32 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government
Terry Simpson, San Patricio County Judge, S Mike Roberts, Superintendent, S
Nina Trevino, San Patricio County, Pct. 1, S

Individuals/Businesses: In Support: 9 In Opposition: 0

Neighborhood Input:

LULAC Amistad Neighborhood Association, Carolyn Brasfield Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: the proposed rehabilitation will improve old units; the proposed rehabilitation will improve units for seniors and special needs populations; and the rehabilitated development will provide social and educational programs and will improve the neighborhood.

General Summary of Comment:

There was broad support from officials and support from non-officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

LULAC Amistad Apts, TDHCA Number 060121

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **195** Meeting a Required Set-Aside Credit Amount: \$0

Recommendation: Has a competitive in At-Risk Set-Aside and a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$170,000

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation: Recommendation pending award of HTCs and REA conditions.

Applicant Evaluation

Project ID # **060121**

Name: **LULAC Amistad Apartments**

City: **San Antonio**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 0

Projects in Material Noncompliance

in noncompliance: 0

Projects zero to nine: 0
grouped ten to nineteen: 0
by score twenty to twenty-nine: 0

Yes No

monitored with a score less than thirty: 0

Projects not reported Yes
in application No

not yet monitored or pending review: 1

of projects not reported 0

Portfolio Monitoring

Single Audit

Portfolio Analysis

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Not applicable
Review pending
No unresolved issues
Issues found regarding late cert
Issues found regarding late audit
Unresolved issues found that
warrant disqualification
(Comments attached)

Not applicable
No unresolved issues
Not current on set-ups
Not current on draws
Not current on match

Reviewed by Patricia Murphy

Date 7/5/2006

Multifamily Finance Production

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer A. Martin
Date 6/20/2006

Single Family Finance Production

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer M. Tynan
Date 6/20/2006

Real Estate Analysis (Workout)

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer David Burrell
Date 6/26/2006

Community Affairs

No relationship
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer EEF
Date 6/21/2006

Office of Colonia Initiatives

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer Raul Gonzales
Date 7/10/2006

Financial Administration

No delinquencies found
Delinquencies found

Reviewer Melissa M. Whitehead
Date 7/3/2006



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Wild Horse Commons, TDHCA Number 060103

BASIC DEVELOPMENT INFORMATION

Site Address: 3500-3700 Block of South Brahma Boulevard Development #: 060103
 City: Kingsville Region: 10 Population Served: Elderly
 County: Kleberg Zip Code: 78363 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Kingsville DMA Housing, L.P.
 Owner Contact and Phone: Diana McIver (512) 328-3232
 Developer: DMA Development Company, LLC
 Housing General Contractor: Global Construction Company
 Architect: Chiles Architects, Inc.
 Market Analyst: Integra Realty Resource
 Syndicator: Apollo Housing Capital, LLC
 Supportive Services: TBD
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	73
8	0	0	65	0	66	10	0	0	0	Market Rate Units:	3
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	76
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	13
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	3

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$675,519	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$255,600	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Wild Horse Commons, TDHCA Number 060103

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Lucio, District 27

S Points: 7 US Representative: Ortiz, District 27, S

TX Representative: Escobar, District 43

S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC

Resolution of Support from Local Government

Individuals/Businesses: In Support: 0

In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Wild Horse Commons, TDHCA Number 060103

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **176** Meeting a Required Set-Aside Credit Amount: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation: Not recommended due to lack of HTC recommendation.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Villas of Karnes City, TDHCA Number 060163

BASIC DEVELOPMENT INFORMATION

Site Address: N.W. Corner of State Hwy 123 and Helena Hwy. Development #: 060163
 City: Karnes City Region: 9 Population Served: Family
 County: Karnes Zip Code: 78118 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Karnes City Villas, LP
 Owner Contact and Phone: Les Kilday (713) 914-9400
 Developer: Kilday Partners LLC
 Housing General Contractor: TBD
 Architect: Jim Gwin Architects
 Market Analyst: Apartment Market Data Research Services, LLC
 Syndicator: PNC Multifamily Capital
 Supportive Services: TBD
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	76
8	0	0	68	0	16	36	24	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	76
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	9
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	0

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$500,892	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$350,000	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Villas of Karnes City, TDHCA Number 060163

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Zaffirini, District 21 S Points: 7 US Representative: Doggett, District 25, NC

TX Representative: Gonzalez Toureilles, District S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Karnes City Gateway Neighborhood Association, Debby Martin Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: The proposed development will beautify the community; the proposed development will provide much needed rental housing; the proposed development will contribute to growth of businesses and economic development; the proposed development will provide meeting space for Neighborhood Organizations.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Villas of Karnes City, TDHCA Number 060163

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **187** Meeting a Required Set-Aside Credit Amount: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation: Not recommended due to lack of HTC recommendation.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Prospect Point, TDHCA Number 060102

BASIC DEVELOPMENT INFORMATION

Site Address: 201 Premier Dr. Development #: 060102
 City: Jasper Region: 5 Population Served: Family
 County: Jasper Zip Code: 75951 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: BETCO-Jasper Housing, L.P.
 Owner Contact and Phone: Eric Hartzell (512) 420-0303
 Developer: DMA Development Company, LLC
 Housing General Contractor: Global Construction Company
 Architect: Chiles Architects, Inc.
 Market Analyst: Integra Realty Resources
 Syndicator: CharterMac Capital
 Supportive Services: DMA Properties, LLC
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	69
8	0	0	61	0	8	40	24	0	0	Market Rate Units:	3
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	72
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	9
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	3

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$712,378	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$255,000	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Prospect Point, TDHCA Number 060102

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **174** Meeting a Required Set-Aside Credit Amount: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation: Not recommended due to lack of HTC recommendation.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Evergreen at Tyler, TDHCA Number 060112

BASIC DEVELOPMENT INFORMATION

Site Address: 3200 Block of W. Front St. Development #: 060112
 City: Tyler Region: 4 Population Served: Elderly
 County: Smith Zip Code: 75202 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Tyler Senior Community, L.P.
 Owner Contact and Phone: Brad Forslund (972) 550-7800
 Developer: Churchill Residential, Inc.
 Housing General Contractor: ICI Construction, Inc.
 Architect: Gailer, Tolsen & French Design, LLC
 Market Analyst: Integra Realty Resources
 Syndicator: SunAmerica Affordable Housing Partners, Inc.
 Supportive Services: LifeNet Community Behavioral Healthcare
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	100
0	0	80	20	0	48	52	0	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	100
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	15
<input type="checkbox"/> Townhome										HOME High Total Units:	5
										HOME Low Total Units:	2

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	<u>Applicant Request</u>	<u>Department Analysis**</u>	<u>Amort</u>	<u>Term</u>	<u>Rate</u>
9% Housing Tax Credits-Credit Ceiling:	\$967,409	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$351,000	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Evergreen at Tyler, TDHCA Number 060112

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Deuell, District 2

S Points: 7 US Representative: Gohmert, District 1, NC

TX Representative: Berman, District 6

S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC

Resolution of Support from Local Government

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Herndon Hills Neighborhood Association, Carolyn Howard

Letter Score: 12 S or O: S

This association's letter was found to be ineligible for the QCP. The basis for its support as reflected in its letter is: the proposed development will provide affordable, state-of-the-art senior housing; the site is convenient to families in the area, as well as retail and medical services; and the proposed development will create new jobs for the community.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Evergreen at Tyler, TDHCA Number 060112

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **181** Meeting a Required Set-Aside Credit Amount: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation: Not recommended due to lack of HTC recommendation.

MULTIFAMILY FINANCE PRODUCTION DIVISION

BOARD ACTION REQUEST

July 28, 2006

Action Items

Presentation, Discussion and Possible Approval of awards for the 2006 HOME Community Housing Development Organization (CHDO) Rental Development program.

Required Action

Approve, deny or approve with conditions awards for the 2006 HOME CHDO Rental Development program, and associated waivers.

Background

On November 18, 2005 the Department released an Open Cycle Notice of Funding Availability (NOFA) for the HOME CHDO Rental Development Program. The NOFA made available approximately \$10,000,000 in HOME CHDO set-aside funds for qualified applicants to develop affordable rental housing. The nature of the open cycle allows applications to be submitted at any time during the program year; applications are reviewed and processed in a first-come, first-served order and therefore, not all applications are in the same stage of review and not all are ready to be presented to the Board.

As of July 21, 2006, the Department has received eleven applications totaling \$12,013,752 in funding requests. Staff is presenting five applications in the amount of \$5,675,000 in CHDO development loans and \$200,000 in CHDO operating grants for a total of \$5,875,000 leaving a balance of \$4,325,000 in CHDO development funds. The HOME awards are generally awarded on a first-come, first-serve basis. Because all of these applications are layered with HTC applications, the recommendations were determined by the recommendation and award of HTC. All five applications have passed the Department's CHDO certification, threshold criteria, and compliance reviews. Staff is still completing underwriting reviews on three applications: 060192 Skyline Terrace, 060160 Pembroke Court, and 060162 Picadilly Estates.

One application, #060192 Skyline Terrace, is requesting a deferred forgivable loan in the amount of \$1,450,000. The Department's HOME funds will only be used for 18% of the units and reserved for persons with disabilities. The development is also receiving a loan from the City of Austin that is deferred forgivable. The development will have no debt service in its financing plan. The applicant's request is based on the fact that 100% of units are reserved for very low and extremely low income persons who are homeless and the financial feasibility of the development.

Of the remaining six applications that were received, one was withdrawn by the Applicant, two are not being recommended for funding due to their not recommended status under the HTC program, and three remaining applications are layered with 4% HTC and are under review by staff. The total amount of funds requested by these applications is \$3,893,752.

The Department will continue to accept applications for the program until all available funding has been awarded or until August 30, 2006, the end date posted in the NOFA.

Attached are the following reports:

- Report reflecting only those applications recommended for an award;
- Report reflecting the status of all applications received; and
- Individual report for each application being recommended.

The HOME CHDO applications are processed on a first-come, first-serve basis. The attached HOME reports are different from the HTC allocation reports in that they are in order by date received instead of by region, set-aside and score.

Due to differences in review processes between HOME and Housing Tax Credit programs, staff is requesting a waiver of §53.58(b)(2)(B) of the 2006 HOME Rules, to fully review threshold within 65 days of receipt of the application. While all of the applications were reviewed in a timely manner, staff was unable to meet the HOME rule requirement due to the majority of the applications being layered with 9% HTC applications. All applications were handled in the appropriate manner for the 9% HTC program.

Recommendation

1. Staff recommends that the Board approve a waiver of §53.58(b)(2)(B) of the 2006 HOME rule, regarding the review timeline of open cycle applications.
2. Staff recommends the Skyline Terrace loan be deferred forgivable for a 30 year term, with no interest. Staff supports this recommendation based on the targeting of very and extremely-low income persons, persons with disabilities, and the development financial status. The development also assists the Department in meeting our legislative goals of serving persons with disabilities and extremely low income populations.
3. Staff recommends that the five applications being presented today, totaling \$5,675,000 in activity funds and \$200,000 in CHDO operating funds, be awarded in accordance with, and conditioned upon the recommendations made by the Real Estate Analysis Division. For applications that are jointly applying for Housing Tax Credits, these HOME recommendations are conditioned upon the successful award of Housing Tax Credits. All applicants approved by the Board for an award will receive funding commitments that reflect all conditions based on the final underwriting report and any additional conditions deemed appropriate by the Department or Board.

2006 HOME CHDO Development Program - Award Recommendations
Sorted by Status, and Date and Time Received

July 28, 2006 Board Meeting

File #	Region	Received By:		Development Name	City	Set-Asides ¹			LI Units	Total Units	Target ² Population	Layering ³			Requested Funds:		Recommended Funds:		Comment
		Date	Time			G	AR	C				9%	4%	RR	Activity Funds	CHDO Operating	Activity Funds	CHDO Operating	
Available CHDO Funds: \$10,000,000																			
HOME Application Status: Recommended																			
060192	7	2/28/2006	2:32 PM	Skyline Terrace	Austin	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	100	100	Family	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,450,000	\$50,000	\$1,450,000	\$50,000	* Recommendation pending Board approval of a deferred forgivable loan and REA conditions.
060159	4	2/28/2006	3:59 PM	Victoria Place Phase II	Athens	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	48	48	Family	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$175,000	\$75,000	\$175,000	\$75,000	Recommendation pending award of HTC's and REA conditions.
060160	8	2/28/2006	4:04 PM	Pembroke Court	Gatesville	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	76	76	Family	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,900,000	\$75,000	\$1,900,000	\$75,000	* Recommendation pending award of HTC's and REA conditions.
060111	3	3/1/2006	2:36 PM	Evergreen at Rockwall	Rockwall	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	141	141	Elderly	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,300,000	\$0	\$1,300,000	\$0	Recommendation pending award of HTC's and REA conditions.
060162	7	3/1/2006	4:43 PM	Picadilly Estates	Pflugerville	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	168	168	Elderly	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$850,000	\$0	\$850,000	\$0	* Recommendation pending award of HTC's and REA conditions.
5	Applications								Unit Totals: 533	533					Funds Totals: \$5,675,000	\$200,000	\$5,675,000	\$200,000	
5	Total CHDO Applications								Unit Totals: 533	533					Funds Totals: \$5,675,000	\$200,000	\$5,675,000	\$200,000	

1 = Set-Aside Abbreviations: G=General, AR=At-Risk, C=CHDO

2 = Target Population Abbreviation: Intergenerational=Intg

3 = Layering of Other Department Applications: 9%=9% Competitive Tax Credits, RR=Rural Rescue Program, 4%=4% Tax Credit Program

Note = A status of 'Not Recommended' denotes applications that have either not completed threshold and underwriting reviews, or are pending the approval of Housing Tax Credits from the 9% HTC funding round."

* = An underwriting analysis has not been completed, therefore the recommended funding amount is the requested amount pending the completion of the underwriting analysis.

2006 HOME CHDO Development Program - Award Status and Status of Pending Applications
Sorted by Status, and Date and Time Received

July 28, 2006 Board Meeting

File #	Region	Received By:		Development Name	City	Set-Asides ¹			LI Units	Total Units	Target ² Population	Layering ³			Requested Funds:		Recommended Funds:		Comment
		Date	Time			G	AR	C				9%	4%	RR	Activity Funds	CHDO Operating	Activity Funds	CHDO Operating	

Available CHDO Funds: \$10,000,000

HOME Application Status: Recommended

060192	7	2/28/2006	2:32 PM	Skyline Terrace	Austin	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	100	100	Family	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,450,000	\$50,000	\$1,450,000	\$50,000	* Recommendation pending Board approval of a deferred forgivable loan and REA conditions.
060159	4	2/28/2006	3:59 PM	Victoria Place Phase II	Athens	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	48	48	Family	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$175,000	\$75,000	\$175,000	\$75,000	Recommendation pending award of HTC's and REA conditions.
060160	8	2/28/2006	4:04 PM	Pembroke Court	Gatesville	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	76	76	Family	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,900,000	\$75,000	\$1,900,000	\$75,000	* Recommendation pending award of HTC's and REA conditions.
060111	3	3/1/2006	2:36 PM	Evergreen at Rockwall	Rockwall	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	141	141	Elderly	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,300,000	\$0	\$1,300,000	\$0	Recommendation pending award of HTC's and REA conditions.
060162	7	3/1/2006	4:43 PM	Picadilly Estates	Pflugerville	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	168	168	Elderly	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$850,000	\$0	\$850,000	\$0	* Recommendation pending award of HTC's and REA conditions.

5 Applications

Unit Totals: 533 533 Funds Totals: \$5,675,000 \$200,000 \$5,675,000 \$200,000

HOME Application Status: Not Recommended

060100	3	2/28/2006	4:16 PM	Estates of Boyd	Boyd	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	40	40	Family	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$900,000	\$50,000	\$0	\$0	* Not recommended due to lack of HTC recommendation.
060110	3	3/1/2006	2:41 PM	Evergreen at Farmers Branch	Farmers Branch	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	126	126	Elderly	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$500,000	\$0	\$0	\$0	* Not recommended due to lack of HTC recommendation.

1 = Set-Aside Abbreviations: G=General, AR=At-Risk, C=CHDO

2 = Target Population Abbreviation: Intergenerational=Intg

3 = Layering of Other Department Applications: 9%=9% Competitive Tax Credits, RR=Rural Rescue Program, 4%=4% Tax Credit Program

Note = A status of 'Not Recommended' denotes applications that have either not completed threshold and underwriting reviews, or are pending the approval of Housing Tax Credits from the 9% HTC funding round."

* = An underwriting analysis has not been completed, therefore the recommended funding amount is the requested amount pending the completion of the underwriting analysis.

Received By:													Requested Funds:		Recommended Funds:		Comment			
File #	Region	Date	Time	Development Name	City	Set-Asides ¹			LI	Total	Target ²	Layering ³			Activity	CHDO		Activity	CHDO	
						G	AR	C	Units	Units	Population	9%	4%	RR	Funds	Operating	Funds	Operating		
Available CHDO Funds: \$10,000,000																				
060612	3	3/6/2006	8:00 AM	Ennis Senior Estates	Ennis	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	164	164	Elderly	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$1,480,000	\$75,000	\$0	\$0	Application is pending final approval by REA for 4% HTCs.	
060419	3	7/12/2006	1:30 PM	The Gardens of Weatherford	Weatherford	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	76	76	Elderly	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$1,144,376	\$0	\$0	\$0	Threshold and Underwriting Reviews in Process.	
060420	3	7/12/2006	1:40 PM	The Gardens of Decordova	Decordova	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	76	76	Elderly	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$1,194,376	\$0	\$0	\$0	Threshold and Underwriting Reviews in Process.	
5 Applications						Unit Totals:			482	482	Funds Totals:			\$5,218,752	\$125,000	\$0	\$0			
HOME Application Status: Withdrawn																				
060108	3	3/1/2006	2:43 PM	Evergreen at Murphy	Murphy	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	120	120	Elderly	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,120,000	\$0	\$0	\$0	Application withdrawn by Applicant.	
1 Applications						Unit Totals:			120	120	Funds Totals:			\$1,120,000	\$0	\$0	\$0			
11 Total CHDO Applications						Unit Totals:			1,135	1,135	Funds Totals:			\$12,013,752	\$325,000	\$5,675,000	\$200,000			

1 = Set-Aside Abbreviations: G=General, AR=At-Risk, C=CHDO

2 = Target Population Abbreviation: Intergenerational=Intg

3 = Layering of Other Department Applications: 9%=9% Competitive Tax Credits, RR=Rural Rescue Program, 4%=4% Tax Credit Program

Note = A status of 'Not Recommended' denotes applications that have either not completed threshold and underwriting reviews, or are pending the approval of Housing Tax Credits from the 9% HTC funding round."

* = An underwriting analysis has not been completed, therefore the recommended funding amount is the requested amount pending the completion of the underwriting analysis.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Report 5: Development Information, Public Input and Board Summary

Skyline Terrace, TDHCA Number 060192

BASIC DEVELOPMENT INFORMATION

Site Address: 1212 W. Ben White Blvd. Development #: 060192
 City: Austin Region: 7 Population Served: Family
 County: Travis Zip Code: 78704 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: ACQ/R
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Skyline Terrace Housing, L.P.
 Owner Contact and Phone: Walter Moreau (512) 447-2026
 Developer: Foundation Communities, Inc.
 Housing General Contractor: Olicon, Inc.
 Architect: Pi Architects, Inc.
 Market Analyst: Butler Burgher, Inc.
 Syndicator: Apollo Housing Capital, LLC
 Supportive Services: Foundation Communities, Inc.
 Consultant: Diana McIver & Associates, Inc.

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	100	
10	0	90	0	0	100	0	0	0	0	Market Rate Units:	0	
Type of Building: <input type="checkbox"/> 5 units or more per building											Owner/Employee Units:	0
<input type="checkbox"/> Duplex	<input type="checkbox"/> Detached Residence									Total Development Units:	100	
<input type="checkbox"/> Triplex	<input checked="" type="checkbox"/> Single Room Occupancy									Total Development Cost*:	\$0	
<input type="checkbox"/> Fourplex	<input type="checkbox"/> Transitional									Number of Residential Buildings:	1	
<input type="checkbox"/> Townhome											HOME High Total Units:	0
											HOME Low Total Units:	18

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$405,339	\$405,339	0	0	0.00%
HOME Activity Fund Amount:	\$1,450,000	\$1,450,000	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$50,000	\$50,000			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Skyline Terrace, TDHCA Number 060192

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Barrientos, District 14 S Points: 7 US Representative: Smith, District 21, NC
TX Representative: Naishtat, District 49 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government []

Individuals/Businesses: In Support: 1 In Opposition: 23

Neighborhood Input:

Southwood Neighborhood Association, Maria Solis Letter Score: 12 S or O: S

This association's letter was found to be ineligible for the QCP. The basis for its support as reflected in its letter is: the proposed development would provide needed affordable housing; and the existing development provides quality affordable housing for low-income families.

South Lamar Neighborhood Association, Carol Gibbs Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: the developer is proactive, responsible, community-oriented and communicative; the proposed development will prevent the property from being acquired for less desirable use; and the proposed development will provide supportive housing services for an underserved population.

General Summary of Comment:

Support was received from non-officials, Senator Naishtat and Representative Barrientos. Significant opposition from non-officials was based on crime and increasing the concentration of low-income housing in the area.

CONDITIONS OF COMMITMENT

1. Receipt, review, and acceptance of evidence of a commitment from Austin HFC in the amount of at least \$1,118,309 or an amount necessary to substantiate the 18 points awarded for this item pursuant to the 2006 Qualified Allocation Plan (QAP). The Local Political Subdivision must attest to the fact that any funds committed were not first provided to the Local Political Subdivision by the Applicant, the Developer, Consultant, Related Party or any individual or entity acting on behalf of the proposed Application, unless the Applicant itself is a Local Political Subdivision or subsidiary. If this funding commitment from the local political subdivision applied for under §50.9(i)(5) of the 2006 QAP has not been received by the date the Department's Commitment Notice is required to be submitted, the Application will be evaluated to determine if the loss of these points would have resulted in the Department's not committing the tax credits. If the loss of points would have made the Application noncompetitive, the Commitment Notice will be rescinded and the credits reallocated. If the Application would still be competitive even with the loss of points and the loss would not have impacted the recommendation for an award, the Application will be re-evaluated for financial feasibility. If the Application is infeasible without the local political subdivision's funds, the Commitment Notice will be rescinded and the credits reallocated.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Skyline Terrace, TDHCA Number 060192

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **197** Meeting a Required Set-Aside Credit Amount: \$0

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$1,450,000

HOME CHDO Operating Expense Grant: Grant Amount: \$50,000

Recommendation: Recommendation pending Board approval of a deferred forgivable loan and REA conditions.

Applicant Evaluation

Project ID # **060192**

Name: **Skyline Terrance**

City: **Austin**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 9

Projects zero to nine: 8
grouped ten to nineteen: 1
by score twenty to twenty-nine: 0

Projects in Material Noncompliance

Yes No

in noncompliance: 0

monitored with a score less than thirty: 9

not yet monitored or pending review: 2

Projects not reported Yes
in application No

of projects not reported 0

Portfolio Monitoring

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Single Audit

Not applicable
Review pending
No unresolved issues
Issues found regarding late cert
Issues found regarding late audit
Unresolved issues found that
warrant disqualification
(Comments attached)

Portfolio Analysis

Not applicable
No unresolved issues
Not current on set-ups
Not current on draws
Not current on match

Reviewed by Patricia Murphy

Date 7/5/2006

Multifamily Finance Production

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer A. Martin
Date 6 /20/2006

Single Family Finance Production

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer M. Tynan
Date 6 /20/2006

Real Estate Analysis (Workout)

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer David Burrell
Date 6 /26/2006

Community Affairs

No relationship
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer EEF
Date 6 /21/2006

Office of Colonia Initiatives

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer Raul Gonzales
Date 7 /10/2006

Financial Administration

No delinquencies found
Delinquencies found

Reviewer Melissa M. Whitehead
Date 7 /3 /2006



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Victoria Place Phase II, TDHCA Number 060159

BASIC DEVELOPMENT INFORMATION

Site Address: 1000 Barbara St. Development #: 060159
 City: Athens Region: 4 Population Served: Family
 County: Henderson Zip Code: 75751 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Victoria Place Phase II, Ltd.
 Owner Contact and Phone Emanuel Glockzin, Jr. (979) 846-8878
 Developer: Ponderosa Plaza, Ltd.
 Housing General Contractor: Brazos Valley Construction, Inc.
 Architect: Myriad Designs, Ltd.
 Market Analyst: The Gerald A. Teel Company, Inc.
 Syndicator: Boston Capital Corporation
 Supportive Services: Affordable Caring Housing, Inc.
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	48
2	0	38	8	0	32	16	0	0	0	Market Rate Units:	0
Type of Building: <input type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	48
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$4,624,720
<input checked="" type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	12
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	40

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$466,498	\$436,940	0	0	0.00%
HOME Activity Fund Amount:	\$175,000	\$175,000	30	30	0.00%
HOME CHDO Operating Grant Amount:	\$75,000	\$75,000			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Victoria Place Phase II, TDHCA Number 060159

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Staples, District 3 S Points: 7 US Representative: Hensarling, District 5, NC
TX Representative: Brown, District 4 S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: Randy Daniel, Mayor, S Resolution of Support from Local Government
Curtis Rhodes, Superintendent, S

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

Alta Vista Resident's Association Organization supports the development because it will serve the needs of these residents which are primarily senior citizens, or individuals w/disabilities. Upgraded security & safety features in all 100 apt units, new activity room. The need for low income housing is needed in this area. Improvement will assist seniors in the area to remain independent for as long as possible

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT

- 1. Receipt, review, and acceptance of evidence by carryover that the construction of the proposed road (Barbara Street) will be completed in conjunction with the proposed Phase II development and evidence that the associated costs are not a part of the eligible basis costs claimed by the Applicant.
- 2. Receipt, review, and acceptance by cost certification of a cross easement agreement with the ownership entity of Victoria Place Phase I to ensure permanent access to community facilities for Phase II residents.
- 3. Should the terms and rates of the proposed debt or syndication change, the transaction should be re-evaluated and an adjustment to the credit/allocation amount may be warranted.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Victoria Place Phase II, TDHCA Number 060159

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **147** Meeting a Required Set-Aside Credit Amount: \$436,940

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$175,000

HOME CHDO Operating Expense Grant: Grant Amount: \$75,000

Recommendation: Recommendation pending award of HTCs and REA conditions.

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

DATE: July 6, 2006

PROGRAM: 9% HTC

FILE NUMBER: 060159

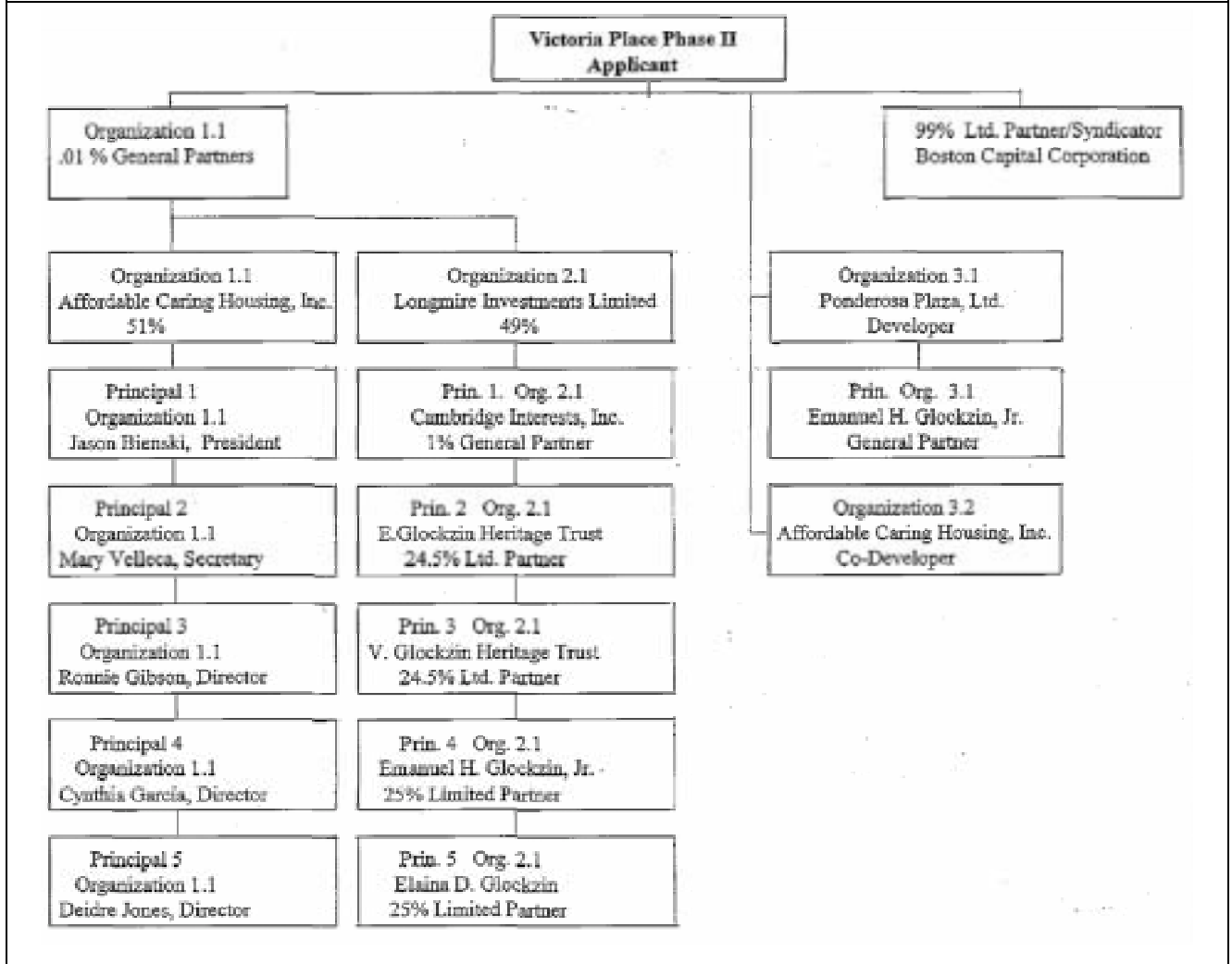
DEVELOPMENT NAME

Victoria Place Phase II

APPLICANT

Name: Victoria Place Phase II, Ltd Contact: Emanuel H. Glockzin, Jr.
 Address: 4500 Carter Creek Parkway, Suite 101
 City: Bryan State: TX Zip: 77802
 Phone: (979) 846-8878 Fax: (979) 846-0783 Email: housing@tca.net

KEY PARTICIPANTS



PROPERTY LOCATION

Location: 1000 Barbara Street
 City: Athens Zip: 75751
 County: Henderson Region: 4 QCT DDA

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

REQUEST				
Program	Amount	Interest Rate	Amortization	Term
HTC	\$466,498	N/A	N/A	N/A
HOME (CHDO)	\$75,000	N/A	N/A	N/A
HOME	\$175,000	5%	30 yrs	30 yrs
Proposed Use of Funds:	<u>New construction</u>	Type:	<u>Multifamily</u>	
Target Population:	<u>Family</u>	Other:	<u>Rural, CHDO</u>	

RECOMMENDATION

- RECOMMEND APPROVAL OF A HOUSING TAX CREDIT ALLOCATION NOT TO EXCEED \$ 436,940 ANNUALLY FOR TEN YEARS, SUBJECT TO CONDITIONS.

- RECOMMEND APPROVAL OF A HOME AWARD NOT TO EXCEED \$175,000, STRUCTURED AS A 30-YEAR TERM LOAN, FULLY AMORTIZING OVER 30 YEARS AT THE GREATER OF AFR OR 5% INTEREST, SUBJECT TO CONDITIONS (FAILURE TO ALLOCATE THE HOME FUNDS TO THIS DEVELOPMENT WOULD REQUIRE A RESTRUCTURE OF THE FINANCING BUT THE TRANSACTION WOULD STILL BE FEASIBLE).

CONDITIONS

1. Receipt, review and acceptance of evidence by carryover that the construction of the proposed road (Barbara Street) will be completed in conjunction with the proposed Phase II development and evidence that the associated costs are not a part of the eligible basis costs claimed by the Applicant.
2. Receipt, review and acceptance by cost certification of a cross easement agreement with the ownership entity of Victoria Place Phase I to ensure permanent access to community facilities for Phase II residents.
3. Should the terms and rates of the proposed debt or syndication change, the transaction should be re-evaluated and an adjustment to the credit/allocation amount may be warranted.

REVIEW of PREVIOUS UNDERWRITING REPORTS

Victoria Place, Phase I received a tax credit allocation in 2001 for the construction of 76 units targeting the general population. Victoria Place, Phase II was submitted during the 2003 9% HTC application cycle (#03235) requesting \$367,258 in annual credits. However, the application was not underwritten due to a low score.

DEVELOPMENT SPECIFICATIONS

IMPROVEMENTS

Total Units: 48 **# Res Bldgs** 12 **# Non-Res Bldgs** 0 **Age:** N/A yrs **Vacant:** N/A at / /
Net Rentable SF: 48,304 **Av Un SF:** 1,006 **Common Area SF:** 12,076 **Gross Bldg SF:** 60,380

ARCHITECTURAL REVIEW

The building and unit plans are comparable to other modern apartment developments. They appear to provide acceptable access and storage. The elevations reflect attractive buildings.

STRUCTURAL MATERIALS

The structures will be constructed on a concrete slab. According to the plans provided in the application the exterior 75% masonry veneer and 25% cement fiber. The interior wall surfaces will be drywall and the roofs will be finished with composite shingles.

UNIT FEATURES

The interior flooring will be a combination of carpet, resilient covering and light concrete. Threshold criteria

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

for the 2006 QAP requires all development units to include: mini blinds or window coverings for all windows, a dishwasher, a disposal, a refrigerator, an oven/range, an exhaust/vent fan in bathrooms, and a ceiling fan in each living area and bedroom. New construction units must also include three networks: one for phone service, one for data service, and one for TV service. In addition, each unit will include: a phone jack in each room, laundry connections, a ceiling fixture in each room, a forced air unit, individual water heater, and nine-foot ceilings.

ONSITE AMENITIES

In order to meet threshold criteria for total units of 41 or more, the Applicant has elected to provide a barbecue or picnic table for every 50 units, a covered pavilion that includes barbecue grills and tables, a gazebo with sitting area, and a sport court (tennis, basketball or volleyball court).

Uncovered Parking: 172 spaces **Carports:** 0 spaces **Garages:** 0 spaces

PROPOSAL and DEVELOPMENT PLAN DESCRIPTION

Description: The subject is an 11 unit per acre new construction development of 48 units located in a residential area of southwestern Athens. The development will be comprised of a combination of 8 evenly distributed garden style residential buildings and 4 evenly distributed townhomes as follows:

<u>No. of Buildings</u>	<u>No. of Floors</u>	<u>1BR</u>	<u>3BR</u>
8	2	4	0
4	2	0	4

The development does not include a community building and will share a leasing office with Victoria Place Apartments, the Phase I development. Receipt, review and acceptance by cost certification of a cross easement agreement with the ownership entity of Victoria Place Phase I to ensure permanent access to community facilities for Phase II residents. It appears that a road will be constructed adjacent to the sites for Phase I and II of Victoria Place in order to provide access from Bunny Rabbit Road to Phase II. It is not clear if the cost to construct the road will be paid by the Applicant or the City. Receipt, review and acceptance of evidence that the construction of the proposed road (Barbara Street) will be completed in conjunction with the proposed Phase II development and evidence that the associated costs are not a part of the eligible basis costs claimed by the Applicant are a condition of this report.

SITE ISSUES

SITE DESCRIPTION

Total Size:	<u>4.27 acres</u>	Scattered sites?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Flood Zone:	<u>Zone X</u>	Within 100-year floodplain?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Current Zoning:	<u>MF-4/Multifamily</u>	Needs to be re-zoned?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A

SITE and NEIGHBORHOOD CHARACTERISTICS

Location: Athens is approximately 73 miles southeast of downtown Dallas and 36 miles southwest of Tyler in Henderson County.

Adjacent Land Uses:

- North:** Vacant land/unimproved tract;
- South:** Vacant land/unimproved tract;
- East:** Multifamily uses; and
- West:** Vacant land/ unimproved tract.

Site Access: “The subject property is located 2 blocks off a major thoroughfare with a high volume of traffic flow. Accessibility is fair by virtue of the location of the subject property relative to existing streets and thoroughfares” (p. 41).

Public Transportation: The availability of public transportation was not identified in the application materials.

Shopping & Services: The site is within two miles of a variety of public services including fire departments

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

and post offices, retail establishments and restaurants, schools, churches, health care facilities and major grocers and pharmacies. The nearest hospital is also located within a short driving distance from the site.

TDHCA SITE INSPECTION

Inspector: Office of Rural Community Affairs Staff **Date:** 04/18/2006
Overall Assessment: Excellent Acceptable Questionable Poor Unacceptable
Comments: _____

HIGHLIGHTS of SOILS & HAZARDOUS MATERIALS REPORT(S)

A Phase I Environmental Site Assessment report dated March 30, 2006 was prepared by Hodges Engineering, Inc and contained the following findings and recommendations:

Findings and Conclusions:

Noise: “Noise surveys and traffic counts are generally not conducted on residential streets that are not near highways, railroad tracks and/or airports. It is evident that Barbara Street, a new street to access Victoria Place and Bunny Rabbit Lane are not through streets and neither is four lanes. Noise level calculations will be based on traffic counts from the Texas Highway Department for Highway 19 which is approximately 6500’ east of the site. There is no direct line of site with the area between Highway 19 and the site occupied by houses and streets” (per a letter dated June 9, 2006 from Hodges Engineering Inc).

Floodplain: “The National Flood Insurance Program Map Number 48213C0160 C, 4.4 Exhibit 2, indicates that the site is above the 100 year flood plain. The map is dated September 27, 1991” (p.20).

Asbestos-Containing Materials (ACM): “Radioactive materials investigation, subsidence issues, intrusive investigation, asbestos inspection, lead paint inspection, presence of threatened or endangered species of plants or animals and wetlands determination are beyond the scope of this project and were not undertaken”(p. 6).

Lead-Based Paint (LBP): “Radioactive materials investigation, subsidence issues, intrusive investigation, asbestos inspection, lead paint inspection, presence of threatened or endangered species of plants or animals and wetlands determination are beyond the scope of this project and were not undertaken”(p. 6).

Lead in Drinking Water: “Lead in the City water supply is 15 parts/billion” (per a letter dated June 9, 2006 from Hodges Engineering Inc).

Radon: “A radon survey will be conducted on site, however, this is not in a radon area according to Texas Department of Health...”(per a letter dated June 9, 2006 from Hodges Engineering Inc).

Recognized Environmental Concerns (RECs): One leaking petroleum underground storage tank was identified and reported on 5/24/1999. A completed assessment of the subject tank found no receptive impact to the groundwater or soil (p. 34).

Recommendations: None. Based on the scope of services and limitations of this assessment, Hodges Engineering concluded there were no recognized environmental conditions in connection with this site.

INCOME SET-ASIDE

The Applicant has elected the 40% at 60% or less of area median gross income (AMGI) set-aside.

HOME assisted rental developments at a minimum must set-aside at least 20% of HOME assisted units with rent and income restrictions at 50% or less of area median family income and all remaining units with rent and income restrictions at 80% or less of area median family income. These minimum requirements affect only those units which are HOME assisted and do not supercede the minimum affordability requirements for applicants jointly applying for HOME and Housing Tax Credits or any other federal, state or local affordable housing programs.

Forty-eight of the units (100% of the total) will be reserved for low-income tenants. Two of the units (4%) will be will be restricted to the Low HOME rent limits and will further be restricted as HTC units for

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

households earning 30% or less of AMI, 38 units (79%) will be restricted to the High HOME rent limits and will further be restricted as HTC units for households earning 50% or less of AMI, and 8 units (17%) will be restricted only as HTC units reserved for households earning 60% or less of AMI.

MAXIMUM ELIGIBLE INCOMES						
	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons
60% of AMI	\$19,020	\$21,720	\$24,480	\$27,180	\$29,340	\$31,500

MARKET HIGHLIGHTS

A market feasibility study dated March 31, 2006 was prepared by Allen & Associates Consulting (“Market Analyst”) and included the following findings:

Secondary Market Information: “Because of the proximity of the subject property to neighboring cities, we anticipate that as much as 30 percent of multifamily demand will come from areas outside of the market area defined [below]” (p. 52).

Definition of Primary Market Area (PMA): “We defined the primary market area by generating a drive time zone around the subject property and analyzing median rents and average household income levels in the area. We also considered population densities, existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis. Based on our evaluation of the local market, we concluded that the primary market area includes the following 2000 Census Tracts: Henderson - 9503, 9504, 9505, 9510, 9511, 9512, and 9513” (p. 52). This area encompasses approximately 425 square miles and is equivalent to a circle with a radius of 12 miles. Such a large market area is relatively common for rural developments.

Population: The estimated 2005 population of the PMA was 31,737 and is expected to increase by 1% to approximately 33,431 by 2010. There were 11,800 households in the PMA in 2005.

Total Market Demand: The Market Analyst utilized a target household adjustment rate of 100% (Appendix) and a household size-appropriate adjustment rate of 65% (Appendix). The Analyst’s income band of \$8,434 to \$29,350 (Appendix) results in an income eligible adjustment rate of 39% (Appendix). The tenure appropriate adjustment rate of 27% is specific to the income-eligible population (Appendix). Though this combines to suggest 6.84% of the entire number of households are income, size, and tenure eligible, the Market Analyst used an estimate of 2.9% derived from estimates of demand for each bedroom size (i.e., one bedroom, two bedroom, etc.). As a result, the Market Analyst’s demand calculation is more conservative than the Underwriter’s. The Market Analyst indicates a turnover rate of 35% applies based on Census/Claritas data (Appendix).

In addition, “Because of the proximity of the subject property to neighboring cities, we anticipate that as much as 30 percent of multifamily demand will come from areas outside of the market area defined above” (p. 52).

MARKET DEMAND SUMMARY				
Type of Demand	Market Analyst		Underwriter	
	Units of Demand	% of Total Demand	Units of Demand	% of Total Demand
Household Growth	3	2%	14	3%
Resident Turnover	120	69%	483	97%
Other Sources: Secondary Market	51	29%		
TOTAL DEMAND	174	100%	497	100%

(Appendix)

Inclusive Capture Rate: The Market Analyst calculated an inclusive capture rate of 27.5% based upon 174 units of demand and 48 unstabilized affordable housing in the PMA (including the subject) (p. 138). Current Department rules require an overall inclusive capture rate less than 25%. The Underwriter calculated an inclusive capture rate of 10% based upon a revised demand estimate for 497 affordable units.

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

Market Rent Comparables: The Market Analyst surveyed 14 comparable apartment projects totaling 918 units in the market area. (p. 82).

RENT ANALYSIS (net tenant-paid rents)					
Unit Type (% AMI)	Proposed	Program Max	Differential	Est. Market	Differential
1-Bedroom (30%/LH)	\$200	\$209	-\$9	\$510	-\$310
1-Bedroom (50%/LH)	\$364	\$378	-\$14	\$510	-\$146
1-Bedroom (60%)	\$446	\$463	-\$17	\$510	-\$64
3-Bedroom (30%/LH)	\$273	\$286	-\$13	\$640	-\$367
3-Bedroom (50%/LH)	\$501	\$521	-\$20	\$640	-\$139
3-Bedroom (60%)	\$614	\$639	-\$25	\$640	-\$26

(NOTE: Differentials are amount of difference between proposed rents and program limits and average market rents, e.g., proposed rent =\$500, program max =\$600, differential = -\$100)

Primary Market Occupancy Rates: “Occupancies by property type for stabilized family properties follow: Market rate, 91.6% (592 units in sample); restricted rents, 90.8% (76 units in sample); and subsidized rents, 95.3% (170 units in sample)... Overall market occupancies for stabilized properties currently stand at 92.9% (918 units in sample)... Based on the prevailing occupancy rates for market rate, restricted and subsidized properties, and considering the unit mix for the subject property, we anticipate a stabilized occupancy rate of approximately 91 percent” (p. 100).

Absorption Projections: “We estimate a 17-month absorption period and an average absorption rate of 2.57 units per month to stabilization for the subject property. The absorption period breaks down by unit type and income level as follows: 1 month(s) for 1BR units restricted to 30% of AMI; 17 month(s) for 1BR units restricted to 50% of AMI; 4 month(s) for 1BR units restricted to 60% of AMI; 1 month(s) for 3BR units restricted to 30% of AMI; 7 month(s) for 3BR units restricted to 50% of AMI; 2 month(s) for 3BR units restricted to 60% of AMI” (p. 143).

Unstabilized, Under Construction, and Planned Development: The Gardens of Athens (TDHCA #04170) is located within the defined PMA boundaries. The development targets seniors and is currently 100% occupied. Unstabilized units at a development that exclusively rents to seniors are not considered in the inclusive capture rate analysis for developments targeting families.

Market Impact: “Our analysis suggests that increasing the proposed rents to maximum allowable levels would result in modest increases in penetration, saturation, capture, inclusive capture rates, and absorption period for the project. In our opinion, the project would be less marketable at maximum rent levels and rent increases over the proposed levels should be carefully monitored” (p. 145).

Market Study Analysis/Conclusions: The Underwriter found the market study provided sufficient information on which to base a funding recommendation.

OPERATING PROFORMA ANALYSIS

Income: The Applicant’s projected rents collected per unit appear to be understated when compared to the Underwriter’s estimate, calculated by subtracting tenant-paid utility allowances as of October 1, 2005 maintained by the Housing Authority of the City of Athens, from the 2006 program gross rent limits. The Applicant appeared to use a lower, outdated gross rent limit. Tenants will be required to pay electric costs only. However, the Applicant’s secondary income and vacancy and collection loss assumptions are in line with current TDHCA underwriting guidelines, and effective gross is in within 5% of the Underwriter’s estimate.

Expenses: The Applicant’s total annual operating expense projection at \$3,633 per unit is more than 7% higher than the Underwriter’s estimate of \$3,378, derived from the TDHCA database, third-party data sources, and, most directly, actual operating expenses submitted by the Applicant for Phase I of Victoria Place. The Applicant’s budget shows several line item estimates that also deviate significantly when compared to the historical averages, particularly: payroll (\$6K lower); property tax (\$10K higher); and property insurance (\$8K higher).

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

Conclusion: Although the Applicant's effective gross income is within 5% of the Underwriter's estimate, the Applicant's annual operating expense and net operating income are not within 5% of Underwriter's estimates. Therefore the Underwriter's proforma is used to determine the development's debt capacity.

The proforma and estimated debt service result in a debt coverage ratio (DCR) above the current underwriting maximum guideline of 1.30. Therefore, the recommended financing structure reflects an increase in the permanent mortgage based on the interest rate and amortization period indicated in the permanent financing documentation submitted at application. This is discussed in more detail in the conclusion to the "Financing Structure Analysis" section (below).

Long-Term Feasibility: The underwriting 30-year proforma utilizes a 3% annual growth factor for income and a 4% annual growth factor for expenses in accordance with current TDHCA guidelines. As noted above, the Underwriter's base year effective gross income, expense and net operating income were utilized resulting in a debt coverage ratio that remains above 1.10 and continued positive cashflow. Therefore, the development can be characterized as feasible for the long-term. Ironically, the Applicant's expense estimate provides an expense-to-income ratio of 77% and if true, would lead to certain failure in a 30-year proforma based upon the Department's rules. The Applicant modified its long-term proforma by structuring the first lien as a 20-year amortization, thereby curtailing the effect of insufficient projected net operating income in years 20 through 30. This, however, is inconsistent with the Department's requirement for a 30-year amortization and would lead to over-subsidizing the development and therefore was not adopted by the Underwriter in this analysis.

ACQUISITION VALUATION INFORMATION			
APPRAISED VALUE			
Land Only: 4.27 acres	\$105,000	Date of Valuation:	3/22/2006
Appraiser: Jeffrey B. Carroll	Firm: Allen & Associates	City:	Athens
APPRAISAL ANALYSIS/CONCLUSIONS			
An appraisal, provided by the purchaser, was performed by Allen & Associates Consulting and dated March 31, 2006. Three land sales dating February 2004 for 5.867 to 8.39 acres were used to determine the underlying value of the land. In this case the value is higher than the purchase price, and higher than the acquisition value used in the underwriting analysis.			
ASSESSED VALUE			
Land: 10.61 acres	\$88,590	Assessment for the Year of:	2005
1 acre:	\$8,349	Valuation by:	Henderson County Appraisal District
Prorated: 4.27 acres	\$35,653	Tax Rate:	2.746115
EVIDENCE of SITE or PROPERTY CONTROL			
Type of Site Control:	Earnest money contract (4.27 acres)		
Contract Expiration:	11/01/2006	Valid through Board Date?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Acquisition Cost:	\$100,000	Other:	
Seller:	Glockzin Family Partners, Ltd	Related to Development Team?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

CONSTRUCTION COST ESTIMATE EVALUATION	
Acquisition Value: Phase I of Victoria Place was developed on a 12.06-acre tract of land adjacent to the subject site. It should be noted as special provisions to the earnest money contract for the land associated with Phase I, the sale was contingent upon the sale of the 12.06 acres adjoining the subject property to the west.	
The subject land transfer is an identity of interest transaction. The Applicant submitted a settlement statement dated October 10, 2005 between Glockzin Family Partnership, Ltd and Louise I. McAtee for a 10.61 acre	

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

tract containing the subject 4.27- acre site. According to the contract, the total purchase price for the 10.61 acres was \$39,175 and the total financed note was \$30,688. The Unimproved Property Commercial Contract submitted as site control reflects a purchase price of \$100,000 for the subject 4.27-acres. In response to a request for evidence of holding costs to support the contract price, the Applicant submitted: tax statements for year 2001 to 2005; an substantiated schedule of interest cost for year 2001 to 2005; a letter from Garrett Engineering indicating payment of \$26,420 for cost of rezoning, cost of replatting and cost to improve access to the property for street, drainage, water and sewer; and a letter from Allen & Associates consulting indicating the average of typical yields for apartment land equity investments of 9.05% would apply to this transaction. The underwriting analysis assumes an acquisition value for the subject 4.27 acres based on summing the total payment of \$26,420 to Garrett Engineering, a prorata share of the original acquisition cost for the 10.61 acres, and a prorata share of interest expense and property taxes for the 10.61 acres. In addition, a prorata share of the return on equity (including initial cash paid for the 10.61 acres, interest and taxes) at the suggested rate of 9.05% was included in the acquisition value of \$53,919 included in the Underwriter's development cost schedule. The difference in acquisition cost will be adjusted out of the sources of funds if the Applicant's costs are used to determine the total uses of funds to ensure a windfall on the identity of interest situation does not occur.

Offsite Cost: In a follow-up submission the Applicant amended the total development costs to include \$50K in offsite costs for the cost of improving the street and utility easements to the site.

Sitework Cost: The Applicant's claimed sitework costs of \$7,188 per unit are within current Department guidelines. Therefore, further third party substantiation is not required.

Direct Construction Cost: The Applicant's revised direct construction cost estimate is \$110K or 4.6% higher than the Underwriter's Marshall & Swift *Residential Cost Handbook*-derived estimate.

Ineligible Costs: The Applicant included \$25K in bridge loan interest as an eligible cost. These costs are generally regarded to be ineligible because the syndication commitment indicates that the equity proceeds will be front end loaded eliminating the need for such a bridge loan, therefore, the Underwriter reduced the Applicant's eligible basis by an equivalent amount.

Interim Financing Fees: The Underwriter reduced the Applicant's eligible interim financing fees by \$1K to bring the eligible interest expense down to one year of fully drawn interest expense. In addition, the Applicant claimed \$20K in loan origination fees. However, the submitted letter of interest to provide financing indicates origination fees will equal 1% of the loan amount, or \$3,000. Therefore, the eligible portion of the Applicant's claimed origination fee was reduced to \$3K.

Fees: The Applicant's contractor general requirements, contractor general and administrative fees, and contractor profit exceed the 6%, 2%, and 6% maximums allowed by HTC guidelines by a total of \$2,580 based on their own construction costs. Consequently the Applicant's eligible fees in these areas have been reduced by the same amount with the overage effectively moved to ineligible costs. The Applicant's developer fee also exceeds 15% of the Applicant's adjusted eligible basis by \$6,017 and therefore the eligible portion of the Applicant's developer fee must be reduced by the same amount.

Conclusion: The Applicant's total development cost is within 5% of the Underwriter's estimate; therefore, the Applicant's cost schedule, adjusted for overstated acquisition cost based on the identity of interest transaction, will be used to determine the development's need for permanent funds and to calculate eligible basis. An eligible basis of \$4,247,203 supports annual tax credits of \$451,095. This figure will be compared to the Applicant's request and the tax credits calculated based on the gap in need for permanent funds to determine the recommended allocation.

FINANCING STRUCTURE

INTERIM to PERMANENT FINANCING

Source:	First Victoria National Bank	Contact:	Royce A. Moran
Principal:	\$300,000	Interest Rate:	8%, fixed, lender's estimate
		Amort:	240 months
Documentation:	<input checked="" type="checkbox"/> Signed <input type="checkbox"/> Term Sheet <input type="checkbox"/> LOI <input type="checkbox"/> Firm Commitment <input checked="" type="checkbox"/> Conditional Commitment <input type="checkbox"/> Application		
Comments:	12-month interim period		

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

TAX CREDIT SYNDICATION

Source: Boston Capital Corporation **Contact:** Thomas W. Dixon
Proceeds: \$4,198,480 **Net Syndication Rate:** 90% **Anticipated HTC:** \$466,498/year
Documentation: Signed Term Sheet LOI Firm Commitment Conditional Commitment Application
Comments: _____

FINANCING STRUCTURE ANALYSIS

Interim to Permanent Bond Financing: Terms reflected in the conditional commitment for interim to permanent financing are generally consistent with the Applicant’s sources and uses statement. However, it should be noted the commitment indicates annual debt service of \$43,000, but the Underwriter calculation based on the loan amount, interest rate and amortization period results in debt service of \$30,112. It may be that the lender’s debt service figure also includes the HOME loan payments.

HTC Syndication: The tax credit syndication commitment is consistent with the terms reflected in the sources and uses of funds listed in the application. However, subsequent to application, the Applicant revised their development cost schedule resulting in a request for \$455,458 annually in tax credits rather than \$466,498 as anticipated by the Syndicator.

Financing Conclusions: As stated above, the proforma analysis results in a debt coverage ratio above the Department’s maximum guideline of 1.30 based on the proposed 20-year amortization. Current TDHCA underwriting guidelines require an amortization period of no less than 30 years for conventional financing. Therefore, the underwriting analysis assumes an increase in the permanent loan amount to \$520,629 amortized fully over a 30-year repayment term to decrease the projected DCR to a maximum of 1.30. As a result the development’s gap in financing will decrease.

The requested HOME award of \$175,000 is below the 2006 221(d)(3) basic limit for non-elevator served buildings. The underwriting analysis also indicates the development can support the requested terms. However, in order to maintain the 130% high cost area adjustment this federally sourced loan must be at or above the applicable federal rate (AFR). The AFR is currently 5.19%. Therefore, a HOME loan of \$175,000 with an interest rate of the greater of AFR or 5% and full amortization over a repayment term of 30 years is recommended.

The Applicant’s total development cost estimate, adjusted for overstated acquisition costs, less the adjusted permanent loan of \$517,652 and requested HOME allocation of \$175,000 indicates the need for \$3,932,068 in gap funds. Based on the submitted syndication terms, a tax credit allocation of \$436,940 annually would be required to fill this gap in financing. Of the three possible tax credit allocations, Applicant’s revised request (\$455,458), the gap-driven amount (\$436,940), and eligible basis-derived estimate (\$451,095), the gap-driven amount of \$436,610 is recommended resulting in proceeds of \$3,932,068 based on a syndication rate of 90%. Should the HOME funds not be allocated to this development, the development could easily absorb the loss either by an increase in first lien debt or deferred developer fee or some combination of the two.

The Underwriter’s recommended financing structure indicates no need for deferred developer fee.

Return on Equity: According to HUD, the “Cash on Cash Return (on equity), which calculates the percent of return on equity given the amount invested by the developer (developer equity) and the cash flow at the end of the each year considers the developer fee a development cost and not a form of financing or equity for the project.” No cash equity by the Developer will be invested; therefore a return on equity is impossible to calculate. Considering the syndication equity from the tax credits, the additional return generated from net cash flow would be less than 1%.

DEVELOPMENT TEAM

IDENTITIES of INTEREST

The Applicant, Developer, General Contractor, architect and property manager, are related entities. These are common relationships for HTC-funded developments.

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

The seller is regarded as a related party; this issue is addressed in the “Construction Cost Estimate Evaluation” section of this report

APPLICANT’S/PRINCIPALS’ FINANCIAL HIGHLIGHTS, BACKGROUND, and EXPERIENCE

Financial Highlights:

The Applicant is a single-purpose entity created for the purpose of receiving assistance from TDHCA and therefore has no material financial statements.

The General Partner, Affordable Caring Housing, Inc, submitted an unaudited financial statement as of December 31, 2005 reporting total assets of \$1.01M and consisting of \$19K in cash, \$37K in receivables, 945K in fixed assets. Liabilities totaled \$999K, resulting in a net worth of \$11K.

The Co-GP, Longmire Investments, Ltd, submitted an unaudited financial statement as of December 31, 2005 reporting total assets of \$502K, consisting of \$443K in current assets and \$59K in other assets. Liabilities totaled \$0K, resulting in a net worth of \$502K.

The Developer, Ponderosa Plaza, Ltd, submitted an unaudited financial statement as of December 31, 2005 reporting total assets of \$277K, consisting of \$270K in current assets and \$7K in other assets. Liabilities totaled \$0K, resulting in a net worth of \$277K.

The principal of the GP, Cambridge Interests, Inc, submitted an unaudited financial statement as of December 31, 2005 reporting total assets of \$356, consisting of \$188K in current assets, 22K in fixed assets and \$146K in other assets. Liabilities totaled \$20K, resulting in a net worth of \$336K.

The principals of the General Partner, Elaina and Emanuel Glockzin, submitted unaudited financial statements as of December 31, 2005.

Background & Experience: Multifamily Production Finance Staff have verified that the Department’s experience requirements have been met and Portfolio Management and Compliance staff will ensure that the proposed owners have an acceptable record of previous participation.

SUMMARY OF SALIENT RISKS AND ISSUES

The Applicant’s annual operating expense and net operating income are each more than 5% outside of the Underwriter’s verifiable range.

Significant inconsistencies in the application could affect the financial feasibility of the development.

The development could potentially achieve an excessive profit level (i.e., a DCR above 1.30) if the maximum tax credit rents can be achieved in this market.

The seller of the property has an identity of interest with the Applicant.

The significant financing structure changes being proposed have not been reviewed/accepted by the Applicant, lenders, and syndicators, and acceptable alternative structures may exist.

Underwriter:

Diamond Thompson

Date: July 6, 2006

Reviewing Underwriter:

Lisa Vecchietti

Date: July 6, 2006

Director of Real Estate Analysis:

Tom Gouris

Date: July 6, 2006

MULTIFAMILY COMPARATIVE ANALYSIS

Victoria Place Phase II, Athens, 9% HTC #060159

Type of Unit	Number	Bedrooms	No. of Baths	Size in SF	Gross Rent Lmt.	Rent Collected	Rent per Month	Rent per SF	Tnt-Pd Util	Wtr, Swr, Trsh
LH/TC30%	1	1	1	830	\$255	\$209	\$209	\$0.25	\$45.71	\$24.87
LH/TC50%	26	1	1	830	424	\$378	9,836	0.46	45.71	24.87
TC60%	5	1	1	830	509	\$463	2,316	0.56	45.71	24.87
LH/TC30%	1	3	2	1,359	353	\$286	286	0.21	67.14	24.87
LH/TC50%	12	3	2	1,359	588	\$521	6,250	0.38	67.14	24.87
TC60%	3	3	2	1,359	706	\$639	1,917	0.47	67.14	24.87
TOTAL:	48		AVERAGE:	1,006	\$486	\$434	\$20,814	\$0.43	\$52.85	\$24.87

INCOME

Total Net Rentable Sq Ft: **48,304**

POTENTIAL GROSS RENT

Secondary Income Per Unit Per Month: \$10.00
 Other Support Income: Per Unit Per Month: \$0.00

POTENTIAL GROSS INCOME

Vacancy & Collection Loss % of Potential Gross Income: -7.50%
 Employee or Other Non-Rental Units or Concessions: 0

EFFECTIVE GROSS INCOME

EXPENSES

	% OF EGI	PER UNIT	PER SQ FT
General & Administrative	6.15%	\$303	0.30
Management	7.11%	350	0.35
Payroll & Payroll Tax	12.96%	638	0.63
Repairs & Maintenance	7.41%	365	0.36
Utilities	3.96%	195	0.19
Water, Sewer, & Trash	8.17%	402	0.40
Property Insurance	7.15%	352	0.35
Property Tax 2.752315	7.55%	372	0.37
Reserve for Replacements	4.06%	200	0.20
Cable,suppServs,sec,compl fees	4.07%	200	0.20
TOTAL EXPENSES	68.60%	\$3,378	\$3.36
NET OPERATING INC	31.40%	\$1,546	\$1.54

TDHCA	APPLICANT
\$249,768	\$240,252
5,760	5,760
0	0
\$255,528	\$246,012
(19,165)	(18,456)
0	0
\$236,364	\$227,556

Comptroller's Region 4

IREM Region

\$10.00 Per Unit Per Month
 \$0.00 Per Unit Per Month

-7.50% of Potential Gross Income

PER SQ FT	PER UNIT	% OF EGI
\$14,527	\$16,000	\$0.33 \$333 7.03%
16,800	14,400	0.30 300 6.33%
30,628	25,000	0.52 521 10.99%
17,522	17,500	0.36 365 7.69%
9,367	7,500	0.16 156 3.30%
19,311	19,200	0.40 400 8.44%
16,906	25,000	0.52 521 10.99%
17,855	28,000	0.58 583 12.30%
9,600	9,600	0.20 200 4.22%
9,620	12,200	0.25 254 5.36%
\$162,137	\$174,400	\$3.61 \$3,633 76.64%
\$74,227	\$53,156	\$1.10 \$1,107 23.36%

DEBT SERVICE

HOME	12.74%	\$627	\$0.62
TDHCA HOME	4.77%	\$235	\$0.23
Additional Financing	0.00%	\$0	\$0.00
NET CASH FLOW	13.89%	\$684	\$0.68

\$30,112	\$43,000
11,273	0
0	0
\$32,842	\$10,156

\$0.89	\$896	18.90%
\$0.00	\$0	0.00%
\$0.00	\$0	0.00%
\$0.21	\$212	4.46%

AGGREGATE DEBT COVERAGE RATIO

1.79	1.24
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RECOMMENDED DEBT COVERAGE RATIO

1.30

CONSTRUCTION COST

Description	Factor	% of TOTAL	PER UNIT	PER SQ FT
Acquisition Cost (site or bldg)		1.21%	\$1,123	\$1.12
Off-Sites		1.12%	1,042	1.04
Sitework		7.71%	7,188	7.14
Direct Construction		52.95%	49,334	49.02
Contingency	2.54%	1.54%	1,438	1.43
General Req'ts	6.00%	3.64%	3,391	3.37
Contractor's G & A	2.00%	1.21%	1,130	1.12
Contractor's Profit	6.00%	3.64%	3,391	3.37
Indirect Construction		7.98%	7,438	7.39
Ineligible Costs		2.80%	2,604	2.59
Developer's G & A	2.00%	1.60%	1,487	1.48
Developer's Profit	13.00%	10.37%	9,663	9.60
Interim Financing		1.10%	1,021	1.01
Reserves		3.13%	2,917	2.90
TOTAL COST		100.00%	\$93,165	\$92.58

TDHCA	APPLICANT
\$53,920	\$100,000
50,000	50,000
345,000	345,000
2,368,010	2,478,000
69,000	69,000
162,781	170,500
54,260	56,800
162,781	170,500
357,000	357,000
125,000	125,000
71,357	60,000
463,818	500,000
49,000	49,000
140,000	140,000
\$4,471,926	\$4,670,800

PER SQ FT	PER UNIT	% of TOTAL
\$2.07	\$2,083	2.14%
1.04	1,042	1.07%
7.14	7,188	7.39%
51.30	51,625	53.05%
1.43	1,438	1.48%
3.53	3,552	3.65%
1.18	1,183	1.22%
3.53	3,552	3.65%
7.39	7,438	7.64%
2.59	2,604	2.68%
1.24	1,250	1.28%
10.35	10,417	10.70%
1.01	1,021	1.05%
2.90	2,917	3.00%
\$96.70	\$97,308	100.00%

Construction Cost Recap

70.70%	\$65,871	\$65.46
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\$3,161,832	\$3,289,800
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\$68.11	\$68,538	70.43%
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2006 QAP \$50.9(i)(8) points awarded for costs less than \$70.00 per square foot

SOURCES OF FUNDS

First Lien Mortgage	6.71%	\$6,250	\$6.21
TDHCA HOME	3.91%	\$3,646	\$3.62
HTC Syndication Proceeds	93.68%	\$87,281	\$86.73
Deferred Developer Fees	1.15%	\$1,073	\$1.07
Additional (Excess) Funds Req'd	-5.46%	(\$5,085)	(\$5.05)
TOTAL SOURCES			

RECOMMENDED

\$300,000	\$300,000	\$517,652
175,000	175,000	175,000
4,189,480	4,189,480	3,932,068
51,520	51,520	0
(244,074)	(45,200)	0
\$4,471,926	\$4,670,800	\$4,624,720

Developer Fee Available \$553,983
 % of Dev. Fee Deferred 0%
 15-Yr Cumulative Cash Flow \$313,958

MULTIFAMILY COMPARATIVE ANALYSIS (continued)
Victoria Place Phase II, Athens, 9% HTC #060159

DIRECT CONSTRUCTION COST ESTIMATE

Residential Cost Handbook

Average Quality Multiple/Townhomes Residence Basis

CATEGORY	FACTOR	UNITS/SQ FT	PER SF	AMOUNT
Base Cost			\$52.22	\$2,522,240
Adjustments				
Exterior Wall Finish	6.00%		\$3.13	\$151,334
9-Ft. Ceilings	3.75%		1.96	94,584
Roofing			0.00	0
Subfloor			(1.12)	(54,100)
Floor Cover			2.22	107,235
Porches/Balconies	\$19.79	4,404	1.80	87,133
Plumbing	\$815	16	0.27	13,040
Built-In Appliances	\$1,675	48	1.66	80,400
Exterior Stairs	\$1,650	8	0.27	13,200
Fire Sprinkler System	\$1.95	48,304	1.95	94,193
Heating/Cooling			1.73	83,566
Garages/Carports			0.00	0
Comm &/or Aux Bldgs			0.00	0
Rough-in	\$340.00	32	0.23	10,880
SUBTOTAL			66.32	3,203,704
Current Cost Multiplier	1.03		1.99	96,111
Local Multiplier	0.88		(7.96)	(384,445)
TOTAL DIRECT CONSTRUCTION COSTS			\$60.35	\$2,915,371
Plans, specs, survy, bld prm	3.90%		(\$2.35)	(\$113,699)
Interim Construction Interes	3.38%		(2.04)	(98,394)
Contractor's OH & Profit	11.50%		(6.94)	(335,268)
NET DIRECT CONSTRUCTION COSTS			\$49.02	\$2,368,010

PAYMENT COMPUTATION

Primary	\$300,000	Amort	240
Int Rate	8.00%	DCR	2.47

Secondary	\$175,000	Amort	360
Int Rate	5.00%	Subtotal DCR	1.79

Additional	\$4,189,480	Amort	
Int Rate		Aggregate DCR	1.79

RECOMMENDED FINANCING STRUCTURE:

Primary Debt Service	\$45,580
Secondary Debt Service	11,518
Additional Debt Service	0
NET CASH FLOW	\$17,128

Primary	\$517,652	Amort	360
Int Rate	8.00%	DCR	1.63

Secondary	\$175,000	Amort	360
Int Rate	5.19%	Subtotal DCR	1.30

Additional	\$4,189,480	Amort	0
Int Rate	0.00%	Aggregate DCR	1.30

OPERATING INCOME & EXPENSE PROFORMA: RECOMMENDED FINANCING STRUCTURE

INCOME at 3.00%	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15	YEAR 20	YEAR 30
POTENTIAL GROSS RENT	\$249,768	\$257,262	\$264,979	\$272,929	\$281,117	\$325,891	\$377,797	\$437,971	\$588,596
Secondary Income	5,760	5,933	6,111	6,294	6,483	7,515	8,713	10,100	13,574
Other Support Income:	0	0	0	0	0	0	0	0	0
POTENTIAL GROSS INCOME	255,528	263,194	271,090	279,223	287,600	333,407	386,510	448,071	602,170
Vacancy & Collection Loss	(19,165)	(19,740)	(20,332)	(20,942)	(21,570)	(25,006)	(28,988)	(33,605)	(45,163)
Employee or Other Non-Rental	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS INCOME	\$236,364	\$243,455	\$250,758	\$258,281	\$266,030	\$308,401	\$357,522	\$414,465	\$557,007
EXPENSES at 4.00%									
General & Administrative	\$14,527	\$15,108	\$15,712	\$16,341	\$16,995	\$20,676	\$25,156	\$30,606	\$45,305
Management	16,800	17,304	17,823	18,358	18,909	21,920	25,412	29,459	39,590
Payroll & Payroll Tax	30,628	31,853	33,127	34,453	35,831	43,593	53,038	64,529	95,519
Repairs & Maintenance	17,522	18,223	18,952	19,710	20,498	24,939	30,342	36,916	54,645
Utilities	9,367	9,742	10,131	10,536	10,958	13,332	16,220	19,735	29,212
Water, Sewer & Trash	19,311	20,084	20,887	21,723	22,592	27,486	33,441	40,686	60,226
Insurance	16,906	17,583	18,286	19,017	19,778	24,063	29,276	35,619	52,725
Property Tax	17,855	18,569	19,312	20,085	20,888	25,413	30,919	37,618	55,684
Reserve for Replacements	9,600	9,984	10,383	10,799	11,231	13,664	16,624	20,226	29,939
Other	9,620	10,005	10,405	10,821	11,254	13,692	16,659	20,268	30,001
TOTAL EXPENSES	\$162,137	\$168,454	\$175,020	\$181,842	\$188,932	\$228,780	\$277,088	\$335,662	\$492,846
NET OPERATING INCOME	\$74,227	\$75,000	\$75,739	\$76,439	\$77,097	\$79,621	\$80,433	\$78,804	\$64,161
DEBT SERVICE									
First Lien Financing	\$45,580	\$45,580	\$45,580	\$45,580	\$45,580	\$45,580	\$45,580	\$45,580	\$45,580
Second Lien	11,518	11,518	11,518	11,518	11,518	11,518	11,518	11,518	11,518
Other Financing	0	0	0	0	0	0	0	0	0
NET CASH FLOW	\$17,128	\$17,902	\$18,640	\$19,341	\$19,999	\$22,523	\$23,335	\$21,705	\$7,063
DEBT COVERAGE RATIO	1.30	1.31	1.33	1.34	1.35	1.39	1.41	1.38	1.12

HTC ALLOCATION ANALYSIS - Victoria Place Phase II, Athens, 9% HTC #060159

CATEGORY	APPLICANT'S TOTAL AMOUNTS	TDHCA TOTAL AMOUNTS	APPLICANT'S REHAB/NEW ELIGIBLE BASIS	TDHCA REHAB/NEW ELIGIBLE BASIS
(1) Acquisition Cost				
Purchase of land	\$100,000	\$53,920		
Purchase of buildings				
(2) Rehabilitation/New Construction Cost				
On-site work	\$345,000	\$345,000	\$345,000	\$345,000
Off-site improvements	\$50,000	\$50,000		
(3) Construction Hard Costs				
New structures/rehabilitation hard costs	\$2,478,000	\$2,368,010	\$2,478,000	\$2,368,010
(4) Contractor Fees & General Requirements				
Contractor overhead	\$56,800	\$54,260	\$56,460	\$54,260
Contractor profit	\$170,500	\$162,781	\$169,380	\$162,781
General requirements	\$170,500	\$162,781	\$169,380	\$162,781
(5) Contingencies	\$69,000	\$69,000	\$69,000	\$69,000
(6) Eligible Indirect Fees	\$357,000	\$357,000	\$357,000	\$357,000
(7) Eligible Financing Fees	\$49,000	\$49,000	\$49,000	\$49,000
(8) All Ineligible Costs	\$125,000	\$125,000		
(9) Developer Fees			\$553,983	
Developer overhead	\$60,000	\$71,357		\$71,357
Developer fee	\$500,000	\$463,818		\$463,818
(10) Development Reserves	\$140,000	\$140,000		
TOTAL DEVELOPMENT COSTS	\$4,670,800	\$4,471,926	\$4,247,203	\$4,103,006

Deduct from Basis:			
All grant proceeds used to finance costs in eligible basis			
B.M.R. loans used to finance cost in eligible basis			
Non-qualified non-recourse financing			
Non-qualified portion of higher quality units [42(d)(3)]			
Historic Credits (on residential portion only)			
TOTAL ELIGIBLE BASIS		\$4,247,203	\$4,103,006
High Cost Area Adjustment		130%	130%
TOTAL ADJUSTED BASIS		\$5,521,364	\$5,333,908
Applicable Fraction		100%	100%
TOTAL QUALIFIED BASIS		\$5,521,364	\$5,333,908
Applicable Percentage		8.17%	8.17%
TOTAL AMOUNT OF TAX CREDITS		\$451,095	\$435,780

Syndication Proceeds 0.8999 \$4,059,451 \$3,921,629

Total Tax Credits (Eligible Basis Method) \$451,095 \$435,780

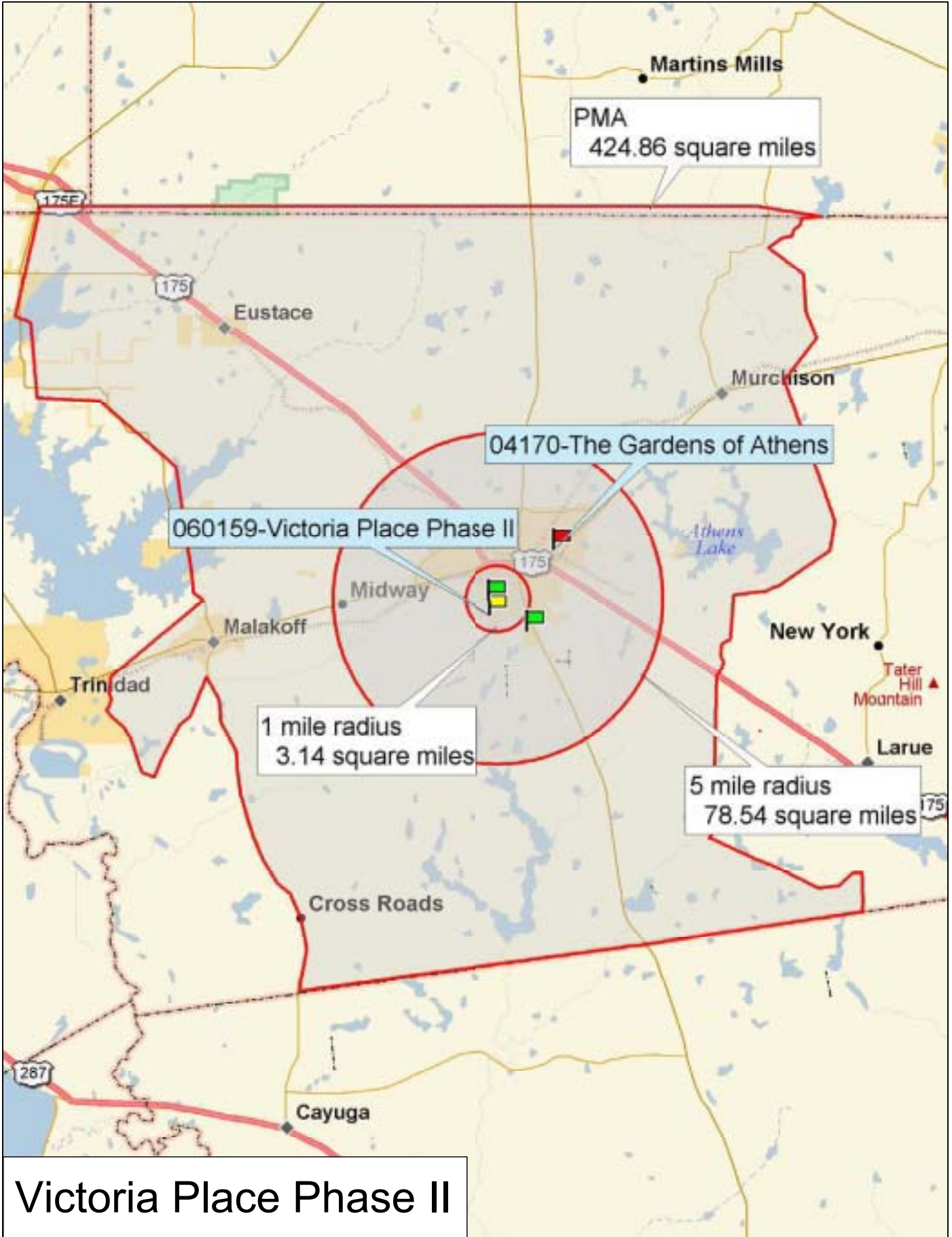
Syndication Proceeds \$4,059,451 \$3,921,629

Requested Tax Credits \$455,458

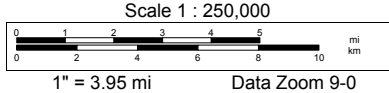
Syndication Proceeds \$4,098,710

Gap of Syndication Proceeds Needed \$3,932,068

Total Tax Credits (Gap Method) **\$436,940**



Victoria Place Phase II



Applicant Evaluation

Project ID # **060159**

Name: **Victoria Place Phase II**

City:

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 30

Projects zero to nine: 30
grouped ten to nineteen: 0
by score twenty to twenty-nine: 0

Projects in Material Noncompliance

Yes No

in noncompliance: 0

monitored with a score less than thirty: 30

not yet monitored or pending review: 13

Projects not reported Yes
in application No

of projects not reported 0

Portfolio Monitoring

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Single Audit

Not applicable
Review pending
No unresolved issues
Issues found regarding late cert
Issues found regarding late audit
Unresolved issues found that
warrant disqualification
(Comments attached)

Portfolio Analysis

Not applicable
No unresolved issues
Not current on set-ups
Not current on draws
Not current on match

Reviewed by Patricia Murphy

Date 6/15/2006

Multifamily Finance Production

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer A. Martin
Date 6/8/2006

Single Family Finance Production

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer Sandy M. Garcia
Date 6/12/2006

Real Estate Analysis (Workout)

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer David Burrell
Date 6/7/2006

Community Affairs

No relationship
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer EEF
Date 6/5/2006

Office of Colonia Initiatives

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer Maria Cazares
Date 6/5/2006

Financial Administration

No delinquencies found
Delinquencies found

Reviewer Stephanie A. D'Couto
Date 6/7/2006



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Pembroke Court, TDHCA Number 060160

BASIC DEVELOPMENT INFORMATION

Site Address: Old Osage Rd. Development #: 060160
 City: Gatesville Region: 8 Population Served: Family
 County: Coryell Zip Code: 76528 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Pembroke Court, Ltd.
 Owner Contact and Phone Emanuel Glockzin (979) 846-8878
 Developer: Ponderosa Plaza, Ltd.
 Housing General Contractor: Brazos Valley Construction, Inc.
 Architect: Myriad Designs, Ltd.
 Market Analyst: Allen & Associates Consulting
 Syndicator: Boston Capital Corporation
 Supportive Services: Cambridge Interests, Inc.
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	76
3	0	58	15	0	20	36	20	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	76
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	7
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	61

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$622,416	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$1,900,000	\$1,900,000	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$75,000	\$75,000			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Pembroke Court, TDHCA Number 060160

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Averitt, District 22	S	Points: 7	US Representative: Carter, District 31, NC
TX Representative: Miller, District 59	S	Points: 7	US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: David Byrom, Mayor, S Resolution of Support from Local Government

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials and support in the form of a resolution.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Pembroke Court, TDHCA Number 060160

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **176** Meeting a Required Set-Aside Credit Amount: \$0

Recommendation: Recommended because without this award included, this sub-region's allocation shortfall would have been a significant portion of its total targeted sub-regional allocation.

HOME Activity Funds: Loan Amount: \$1,900,000

HOME CHDO Operating Expense Grant: Grant Amount: \$75,000

Recommendation: Recommendation pending award of HTCs and REA conditions.

Applicant Evaluation

Project ID # **060160**

Name: **Pembroke Court**

City: **Gatesville**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 28

Projects zero to nine: 28
grouped ten to nineteen: 0
by score twenty to twenty-nine: 0

Projects in Material Noncompliance

Yes No

in noncompliance: 0

monitored with a score less than thirty: 28

not yet monitored or pending review: 13

Projects not reported Yes
in application No

of projects not reported 0

Portfolio Monitoring

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Single Audit

Not applicable
Review pending
No unresolved issues
Issues found regarding late cert
Issues found regarding late audit
Unresolved issues found that
warrant disqualification
(Comments attached)

Portfolio Analysis

Not applicable
No unresolved issues
Not current on set-ups
Not current on draws
Not current on match

Reviewed by Patricia Murphy

Date 7/5/2006

Multifamily Finance Production

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer A. Martin
Date 6/20/2006

Single Family Finance Production

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer M. Tynan
Date 6/20/2006

Real Estate Analysis (Workout)

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer David Burrell
Date 6/26/2006

Community Affairs

No relationship
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer EEF
Date 6/21/2006

Office of Colonia Initiatives

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer Raul Gonzales
Date 7/10/2006

Financial Administration

No delinquencies found
Delinquencies found

Reviewer Melissa M. Whitehead
Date 7/3/2006



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary
Evergreen at Rockwall, TDHCA Number 060111

BASIC DEVELOPMENT INFORMATION

Site Address: 1200 Block of South Goliad St. Development #: 060111
 City: Rockwall Region: 3 Population Served: Elderly
 County: Dallas Zip Code: 75087 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Rockwall Senior Community, L.P.
 Owner Contact and Phone: Brad Forslund (972) 550-7800
 Developer: Churchill Residential, Inc.
 Housing General Contractor: ICI Construction, Inc.
 Architect: Gailer, Tolsen & French Design, LLC
 Market Analyst: Integra Realty Resources
 Syndicator: SunAmerica Affordable Housing Partners, Inc.
 Supportive Services: LifeNet Community Behavioral Healthcare
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	141
15	0	43	83	0	69	72	0	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	141
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$14,423,921
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	1
<input type="checkbox"/> Townhome										HOME High Total Units:	12
										HOME Low Total Units:	3

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$1,001,170	\$1,001,170	0	0	0.00%
HOME Activity Fund Amount:	\$1,300,000	\$1,300,000	30	30	1.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary
Evergreen at Rockwall, TDHCA Number 060111

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Deuell, District 2 S Points: 7 US Representative: Hall, District 4, NC
TX Representative: Laubenberg, District 89 NC Points: 0 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC Resolution of Support from Local Government []
W. Bruce Beatty, Commissioner Pct. 3, O

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Waterstone Estates Homeowner's Association, Harold L. Snyder, Jr. Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: the proposed development will provide affordable senior housing; the proposed development is part of a planned development of a larger tract of land; the proposed development is preferable to other commercial uses for this tract of land; and the proposed development is near a school and will allow grandchildren to visit;

General Summary of Comment:

Support was received from Senator Deuell. Minimal comment from Commissioner Beatty opposed.

CONDITIONS OF COMMITMENT

- 1. Receipt, review, and acceptance of documentation verifying the appropriate re-zoning of the site for the use as planned.
2. Receipt, review and acceptance of a signed letter from the ESA provider stating if a noise study is recommended for the subject property and identifying the site's proximity to industrial zones, major highways, active rail lines, civil and military airfields, or other potential sources of excessive noise.
3. Should the HOME loan not be approved, receipt, review and acceptance of developer and contractor acknowledgement that 100% of developer fee and up to \$162K of contractor fee would need to be deferred in order to maintain financial feasibility.
4. Should the terms and rates of the proposed debt or syndication change, the transaction should be re-evaluated and an adjustment to the credit/allocation amount may be warranted.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Evergreen at Rockwall, TDHCA Number 060111

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **186** Meeting a Required Set-Aside Credit Amount: \$1,001,170

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds:

Loan Amount: \$1,300,000

HOME CHDO Operating Expense Grant:

Grant Amount: \$0

Recommendation: Recommendation pending award of HTCs and REA conditions.

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

DATE: July 17, 2006 **PROGRAM:** 9% HTC **FILE NUMBER:** 060111

DEVELOPMENT NAME

Evergreen at Rockwall

APPLICANT

Name: Rockwall Senior Community, L.P. **Contact:** Betts Hoover
Address: 5605 N. MacArthur Blvd., Suite 580
City: Irving **State:** Texas **Zip:** 75038
Phone: (972) 550-7800 x.222 **Fax:** (972) 550-7900 **Email:** bradforslund@churchillresidential.com

KEY PARTICIPANTS

Name: LifeNet-Rockwall GP, L.L.C. **Title:** 0.05% General Partner and Co-Developer
Name: LifeNet Community Behavioral Healthcare **Title:** 100% nonprofit owner of GP
Name: Churchill Residential, Inc **Title:** 0.05% Special Limited Partner and Co-Developer
Name: Brad Forslund **Title:** 100% owner of SLP

PROPERTY LOCATION

Location: Approximately 1200 Block of S. Goliad Street
City: Rockwall **Zip:** 75087
County: Rockwall **Region:** 3 **QCT** **DDA**

REQUEST

<u>Program</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Amortization</u>	<u>Term</u>
HTC	\$1,001,170	N/A	N/A	N/A
HOME (RHD)	\$1,300,000	1.00%	30 yrs	30 yrs
Proposed Use of Funds:	<u>New construction</u>	Type:	<u>Multifamily</u>	
Target Population:	<u>Elderly</u>	Other:	<u>Urban/Exurban, Nonprofit, CHDO</u>	

RECOMMENDATION

- RECOMMEND APPROVAL OF A HOUSING TAX CREDIT ALLOCATION NOT TO EXCEED \$1,001,170 ANNUALLY FOR TEN YEARS, SUBJECT TO CONDITIONS.
- RECOMMEND APPROVAL OF A HOME AWARD NOT TO EXCEED \$1,300,000, STRUCTURED AS A 30-YEAR TERM LOAN, FULLY AMORTIZING OVER 30 YEARS AT 1% INTEREST, SUBJECT TO CONDITIONS.

CONDITIONS

1. Receipt, review, and acceptance of documentation verifying the appropriate re-zoning of the site for the use as planned.
2. Receipt, review and acceptance of a signed letter from the ESA provider stating if a noise study is recommended for the subject property and identifying the site's proximity to industrial zones, major

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

- highways, active rail lines, civil and military airfields, or other potential sources of excessive noise.
3. Should the HOME loan not be approved, receipt, review and acceptance of developer and contractor acknowledgement that 100% of developer fee and up to \$162K of contractor fee would need to be deferred in order to maintain financial feasibility.
 4. Should the terms and rates of the proposed debt or syndication change, the transaction should be re-evaluated and an adjustment to the credit/allocation amount may be warranted.

REVIEW of PREVIOUS UNDERWRITING REPORTS

No previous reports.

DEVELOPMENT SPECIFICATIONS

IMPROVEMENTS

Total Units: 141 **# Res Bldgs** 1 **# Non-Res Bldgs** 0 **Age:** N/A yrs **Vacant:** N/A at / /
Net Rentable SF: 114,900 **Av Un SF:** 815 **Common Area SF:** 4,000 **Gross Bldg SF:** 118,900

ARCHITECTURAL REVIEW

Building and unit plans are comparable to other modern apartment developments. They appear to provide acceptable access and storage. The elevations reflect attractive buildings.

STRUCTURAL MATERIALS

The structures will be constructed on a concrete slab subfloor. According to the plans provided in the application the exterior will be 50% masonry veneer, and 50% stucco. The interior wall surfaces will be drywall and the roofs will be finished with composite shingles.

UNIT FEATURES

The interior flooring will be 65% carpet and 35% resilient covering. Threshold criteria for the 2006 QAP requires all development units to include: mini blinds or window coverings for all windows, a dishwasher, a disposal, a refrigerator, an oven/range, an exhaust/vent fan in bathrooms, and a ceiling fan in each living area and bedroom. New construction units must also include three networks: one for phone service, one for data service, and one for TV service. In addition, each unit will include: microwave, an ice maker in the refrigerator, a self-cleaning oven, laundry connections, individual water heater, and nine-foot ceilings.

ONSITE AMENITIES

In order to meet threshold criteria for total units of 12 or more, the Applicant has elected to provide a community laundry room, controlled access gates, an enclosed sun porch or covered community porch, an equipped business center or computer learning center, a furnished fitness center, secured entry to the residential buildings, and a swimming pool.

Uncovered Parking: 170 spaces **Carports:** 0 spaces **Garages:** 0 spaces

PROPOSAL and DEVELOPMENT PLAN DESCRIPTION

Description: Evergreen at Rockwall is a 22 unit per acre new construction development located in central Rockwall. The development is comprised of one very large, elevator-served residential building divided into 6 parts by two inch fire walls. The development includes a 4,000 square foot community building. The two-story community area is located at the southern end of the building. Only two elevators will be available for resident use to service 100 upper floor households. This level of elevator to tenant is at the upper end (poor) of common practice for a senior's development.

SITE ISSUES

SITE DESCRIPTION

Total Size: 6.3 acres **Scattered sites?** Yes No
Flood Zone: Zone X **Within 100-year floodplain?** Yes No

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

Current Zoning: Commercial **Needs to be re-zoned?** Yes No N/A

SITE and NEIGHBORHOOD CHARACTERISTICS

Location: The subject site is located at 1200 S. Goliad Street in the City of Rockwall, Rockwall County. Rockwall County shares its west county line with Dallas County.

Adjacent Land Uses:

- North:** Rockwell County justice and detention center immediately adjacent and beyond;
- South:** Vacant land immediately adjacent and S. Goliad Street beyond;
- East:** Advantage storage, JT Turner, Inc. immediately adjacent and vacant land beyond; and
- West:** Vacant land immediately adjacent and beyond.

Site Access: Primary access by South Goliad Street, no other access points.

Public Transportation: The availability of public transportation was not identified in the application materials.

Shopping & Services: Brookshire's Grocery store, Rockwall County Library, American National Bank of Texas, Dairy Queen, Rockwall County EMS, and other services provided throughout the Rockwall area.

Adverse Site Characteristics:

Zoning: The current zoning is for commercial use, but is in the process of being rezoned. The Applicant has requested the City create a PD (Planned Development District) to allow an age restricted senior housing and care facility as a permitted use under the current zoning.

Receipt, review, and acceptance of documentation verifying the appropriate re-zoning of the site for the use as planned is a condition of this report.

TDHCA SITE INSPECTION

Inspector: Manufactured Housing Staff **Date:** 05/04/2006

Overall Assessment: Excellent Acceptable Questionable Poor Unacceptable

Comments: _____

HIGHLIGHTS of SOILS & HAZARDOUS MATERIALS REPORT(S)

A Phase I Environmental Site Assessment report dated March, 2006 was prepared by Rone Engineering Services, Ltd. and contained the following findings and recommendations:

Findings:

- Noise:** Based on the available information, a noise study is not recommended.
- Floodplain:** The Federal Emergency Management Agency Flood Insurance Rate Map indicated that the subject property is located in Zone X, an area outside the 500-year flood plain.
- Asbestos-Containing Materials (ACM):** Asbestos containing materials were not observed on the subject property at the time of the investigation.
- Lead-Based Paint (LBP):** No structures were present on the subject property and therefore, lead-based paint should not be a concern.
- Lead in Drinking Water:** The source of drinking water for the subject site is the City of Rockwell and exceeds all state and federal water quality standards.
- Radon:** Radon levels in the area of the subject property are considered low and do not appear to pose an environmental concern to the property.
- Recognized Environmental Concerns (RECs):** This assessment has not revealed evidence of recognized environmental concerns in connection with this property.

Recommendations: "Based on the results of the ESA, Rone recommends no further environmental investigation at this time," (pg 13). Receipt, review and acceptance of a signed letter from the ESA provider

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

stating if a noise study is recommended for a property and identifying the site's proximity to industrial zones, major highways, active rail lines, civil and military airfields, or other potential sources of excessive noise is a condition of this report.

INCOME SET-ASIDE

The Applicant has elected the 40% at 60% or less of area median gross income (AMGI) set-aside. All of the units (100% of the total) will be reserved for low-income tenants. Fifteen of the units (11%) will be reserved for households earning 30% or less of AMI, 43 units (30%) will be reserved for households earning 50% or less of AMI, and the remaining 83 units (59%) will be reserved for households earning 60% or less of AMI.

HOME assisted rental developments at a minimum must set-aside at least 40% of HOME assisted units with rent and income restrictions at 50% or less of area median family income and all remaining units with rent and income restrictions at 60% or less of area median family income. These minimum requirements affect only those units which are HOME assisted and do not supercede the minimum affordability requirements for applicants jointly applying for HOME and Housing Tax Credits or any other federal, state or local affordable housing programs. The Applicant has designated the 15 tax credit units affordable at 30% of AMGI as HOME units. Three will be Low HOME units and the remaining 12 will be High HOME units.

MAXIMUM ELIGIBLE INCOMES						
	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons
60% of AMI	\$27,960	\$31,920	\$35,940	\$39,900	\$43,080	\$46,260

MARKET HIGHLIGHTS

A market feasibility study dated March 30, 2006 was prepared by Integra Realty Resources and included the following findings:

Definition of Primary Market Area (PMA): "For this analysis, we consider the primary market area (PMA) for the subject to be constrained by the following boundaries: Rockwall County line to the north and east; Rockwall County line and Town East Boulevard to the south; and Interstate Highway 635, Centerville Road, S. 1st Street, and State Road 78 (Lavon Drive) to the west" (p. 17).

This area encompasses approximately 222.40 square miles and is equivalent to a circle with a radius of 8.41 miles.

Population: The estimated 2005 population of the primary market area was 230,702 and is expected to increase by 2.77% to approximately 264,492 by 2010. Within the primary market area there were estimated to be 20,748 elderly households in 2005.

Total Market Demand: The Market Analyst used the number of existing rental units in the PMA instead of population estimates for the turnover demand calculations. The Analyst used a 50% turnover rate, a 26.8% senior's adjustment rate, and a 19.81% income eligible rate (p.48), which gave an annual turnover demand of 263 units. For the annual household growth the Market Analysis used the average growth rate for 2003-2008 times the base population of 20,748 senior households (p.47). Then the Market Analyst used a renter percentage of 23.6% and an income eligible rate of 19.81% to give an annual household growth of 61 units (p.47).

MARKET DEMAND SUMMARY				
Type of Demand	Market Analyst		Underwriter	
	Units of Demand	% of Total Demand	Units of Demand	% of Total Demand
Household Growth	61	18.8%	87	12%
Resident Turnover	263	81.2%	657	88%
TOTAL DEMAND	324	100%	744	100%

p. 48

Inclusive Capture Rate: The Market Analyst calculated an inclusive capture rate of 43.5% based upon 324 units of demand and 141 unstabilized affordable housing in the PMA (including the subject) (p.3). The Market Analyst did not include Evergreen at Mesquite as explained here, "We did not include Evergreen at Mesquite

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

in the calculation of the Inclusive Capture Rate as we believed it to have been stabilized for 12 months. However, according to data provided by Churchill Residential, the property reached and has maintained stabilized occupancy of 90% since May of 2005. This means that the subject had been stabilized for only 11-months at the date of our report (May of 2005 thru March 30, 2006). Although only stabilized for 11 months at the time of our report (March 30, 2006), the property as of now has been stabilized for well over the required 12-month period. Further, the property has had a waiting list since September of 2004, and currently has a waiting list of 100. Thus, a capture rate excluding Evergreen at Mesquite is more applicable.”

The Underwriter calculated an inclusive capture rate of 46% based upon a revised supply of 341 unstabilized comparable affordable units divided by a revised demand estimate for 744 affordable units. The Underwriter utilized household data rather than supply date to calculate turnover demand.

Unit Mix Conclusion: “The subject is very similar to seniors only apartment complexes constructed throughout the Dallas-Fort Worth area and represents current design standards” (p. 27). The Market Analyst did not comment specifically on the appropriateness of the proposed unit mix for the PMA.

Market Rent Comparables: The Market Analyst surveyed 5 comparable apartment projects totaling 1,091 units in the market area (p. 51). It should be noted the market rent conclusions exceed the actual rents collected at the comparable properties.

RENT ANALYSIS (net tenant-paid rents)					
Unit Type (% AMI)	Proposed	Program Max	Differential	Est. Market	Differential
1-Bedroom (30%)	\$295	\$283	+\$12	\$850	-\$555
1-Bedroom (50%)	\$545	\$533	+\$12	\$850	-\$305
1-Bedroom (60%)	\$670	\$658	+\$12	\$850	-\$180
2-Bedroom (30%)	\$349	\$334	+\$15	\$1,100	-\$751
2-Bedroom (50%)	\$649	\$634	+\$15	\$1,100	-\$451
2-Bedroom (60%)	\$799	\$784	+\$15	\$1,100	-\$301

(NOTE: Differentials are amount of difference between proposed rents and program limits and average market rents, e.g., proposed rent = \$500, program max = \$600, differential = -\$100)

Primary Market Occupancy Rates: “...the simple average occupancy rate for LIHTC properties within the PMA is 97%. Note that Evergreen at Mesquite, a senior’s only complex, is reporting occupancy of 100%” (p.41).

Absorption Projections: “...a new “seniors only” property, the size of the subject as proposed with 141 units, is likely to be absorbed within 13 months of opening, equating to an absorption pace of approximately 10 units per month” (p.43).

Unstabilized, Under Construction, and Planned Development: “After reviewing data from M/PF Research, Inc. and Apartment Listing Network (ALN) Systems, Inc., as well as speaking with city officials, we found there to be no known projects, other than the subject, forecast to come online within the PMA during the next 24 months” (p. 41). Evergreen at Mesquite Apartments (TDHCA #03412) received a tax credit allocation in 2003. The development offers 200 units for seniors at rents affordable to households earning 60% or less of AMGI.

Market Impact: Market Impact is not mentioned in the Market Analysis.

Market Study Analysis/Conclusions: The Underwriter found the market study provided sufficient information on which to base a funding recommendation.

OPERATING PROFORMA ANALYSIS

Income: The Applicant’s projected rents collected per unit were calculated by subtracting tenant-paid utility allowances as of 06/01/2003, maintained by the City of Garland Housing Agency (the closest PHA to the subject), from the 2006 program gross rent limits. Tenants will be required to pay electric costs. These utility allowances are outdated and resulted in a potential gross income higher than the Underwriter’s estimate since the Underwriter was able to use more current allowances.

The Applicant’s estimated secondary income and vacancy and collection loss are each within current TDHCA guidelines. Despite the use of outdated utility allowances, the Applicant’s effective gross income is within

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

5% of the Underwriter's estimate.

Expenses: The Applicant's total annual operating expense projection at \$4,388 per unit is not within 5% of the Underwriter's estimate of \$3,778, derived from the TDHCA database and third party information.

The Applicant's estimate for the line-item payroll and payroll tax is \$1,550 per unit, or 68% higher than the Underwriter's estimate of \$923 per unit. In response to a request to justify this expense, the Applicant provided a breakdown of payroll costs for Evergreen at Mesquite Apartments. Unfortunately, the Applicant did not provide a full operating statement; therefore, this data could not be used.

The Applicant has met all the applicable requirements for CHDO certification under Texas Administrative Code Section 56.63. Therefore, the underwriting analysis assumes a 50% property tax exemption will be sought and awarded.

Conclusion: The Applicant's annual operating expense and net operating income are not within 5% of the Underwriter's estimates; therefore the Underwriter's base year proforma was utilized resulting in a debt coverage ratio that meets current Department guidelines.

Long-Term Feasibility: The underwriting 30-year proforma utilizes a 3% annual growth factor for income and a 4% annual growth factor for expenses in accordance with current TDHCA guidelines. As noted above, the Underwriter's base year effective gross income, expense and net operating income were utilized resulting in a debt coverage ratio that remains above 1.10 and continued positive cashflow. Therefore, the development can be characterized as feasible for the long-term.

ACQUISITION VALUATION INFORMATION			
ASSESSED VALUE			
Total Land: 24.840 acres	\$2,164,060	Assessment for the Year of:	2005
1 acre:	\$87,119	Valuation by:	Rockwall County Appraisal District
Total: prorated 6.3 acres	\$548,855	Tax Rate:	2.5996
EVIDENCE of SITE or PROPERTY CONTROL			
Type of Site Control:	Contract of Sale (6.3 acres)		
Contract Expiration:	08/31/2006 and 2 one month extensions	Valid through Board Date?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Acquisition Cost:	\$1,097,712	Other:	\$4/gross sf
Seller:	EastShore Joint Venture	Related to Development Team?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

CONSTRUCTION COST ESTIMATE EVALUATION	
Acquisition Value:	The site cost of \$174,238 per acre or \$7,785 per unit is assumed to be reasonable since the acquisition is an arm's length transaction.
Sitework Cost:	The Applicant's claimed sitework costs of \$7,462 per unit are within current Department guidelines. Therefore, further third party substantiation is not required.
Direct Construction Cost:	The Applicant's direct construction cost estimate is \$280K or 4% higher than the Underwriter's Marshall & Swift <i>Residential Cost Handbook</i> -derived estimate.
Contingency:	The Applicant included \$100,000 in contingency as an eligible indirect cost. This figure was added to general contingency with the total eligible portion limited to 5% of sitework and direct construction costs. As a result, the Applicant's eligible basis was adjusted down by \$100K.
Fees:	The Applicant's contractor's fees for general requirements, general and administrative expenses, and profit are all within the maximums allowed by TDHCA guidelines. Due to the reduction in eligible contingency cost, the Applicant's eligible developer fee is overstated by \$15K.
Conclusion:	The Applicant's total development cost is within 5% of the Underwriter's estimate; therefore, the Applicant's cost schedule will be used to determine the development's need for permanent funds and to

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

calculate eligible basis. A recalculated eligible basis of \$12,321,900 supports annual tax credits of \$1,006,699. This figure will be compared to the Applicant's request and the tax credits calculated based on the gap in need for permanent funds to determine the recommended allocation.

FINANCING STRUCTURE			
INTERIM TO PERMANENT LOAN FINANCING			
Source:	MMA Financial	Contact:	Christopher Tawa
Principal:	\$3,445,000	Interest Rate:	8.5%, fixed, Amort: 360 months
Documentation:	<input checked="" type="checkbox"/> Signed <input type="checkbox"/> Term Sheet <input type="checkbox"/> LOI <input type="checkbox"/> Firm Commitment <input checked="" type="checkbox"/> Conditional Commitment <input type="checkbox"/> Application		
Comments:	24-month interim period		
TAX CREDIT SYNDICATION			
Source:	MMA Financial	Contact:	Anthony M. DiCiero
Proceeds:	\$9,211,000	Net Syndication Rate:	92% Anticipated HTC: \$1,001,170/year
Documentation:	<input checked="" type="checkbox"/> Signed <input type="checkbox"/> Term Sheet <input checked="" type="checkbox"/> LOI <input type="checkbox"/> Firm Commitment <input type="checkbox"/> Conditional Commitment <input type="checkbox"/> Application		
Comments:			
OTHER			
Amount:	\$467,919	Source:	Deferred Developer Fee

FINANCING STRUCTURE ANALYSIS

Interim to Permanent Loan Financing: Debt will include interim and permanent financing from MMA Financial in the amount of \$3,455,000. The construction loan will have a fixed rate of 8.5% for a two year period; payments are interest only. The permanent loan will have a fixed rate of 8.5% and be amortized over a thirty year period.

The requested terms for the HOME funds results in a below-market federal source of funds. However, the development's eligible basis is unaffected because the Applicant has set-aside at least 40% of the units to be affordable to households with incomes at or below 50% of AMI.

HTC Syndication: The tax credit syndication commitment is consistent with the terms reflected in the sources and uses of funds listed in the application.

Deferred Developer's Fees: The Applicant's proposed deferred developer's fees of \$467,919 amount to 28.8% of the total fees.

Financing Conclusions: The recommended HOME loan of \$1,300,000 is below the 221(d)(3) limit for this project. In addition, the HOME award is below the prorata share of development cost based on the number HOME units to total units. The Applicant's total development cost estimate less the permanent loan of \$3,445,000 and \$1,300,000 HOME loan indicates the need for \$9,678,921 in gap funds. Based on the submitted syndication terms, a tax credit allocation of \$1,052,135 annually would be required to fill this gap in financing. Of the three possible tax credit allocations, Applicant's request (\$1,001,170), the gap-driven amount (\$1,052,135), and eligible basis-derived estimate (\$1,006,699), the Applicant's request of \$1,001,170 is recommended resulting in proceeds of \$9,210,079 based on a syndication rate of 92%. The syndication rate proposed in the commitment is in the middle of current credit prices. If the final syndication rate were to increase by five cents per dollar of tax credit, an excess of funds would exist, all else held constant, and a reduction in recommended tax credits would be required based on the gap method of determining credits.

The Underwriter's recommended financing structure indicates the need for \$468,842 in additional permanent funds. Deferred developer fees in this amount appear to be repayable from development cashflow within 4 years of stabilized operation. Should the HOME funds not be awarded, significant deferred developer and contractor fee capacity exists to maintain the development's financial feasibility if \$162K of contractor fees were accepted by the contractor to be deferred. The Underwriter's analysis suggest deferred fees increased to

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

\$1,768,842 could be repaid in less than 15 years, thus preserving financial feasibility.

Return on Equity: According to HUD, the “Cash on Cash Return (on equity), which calculates the percent of return on equity given the amount invested by the developer (developer equity) and the cash flow at the end of the each year considers the developer fee a development cost and not a form of financing or equity for the project.” No cash equity by the Developer will be invested; therefore a return on equity is impossible to calculate. Considering the syndication equity from the tax credits, the additional return generated from net cash flow would be less than 1%.

DEVELOPMENT TEAM

IDENTITIES of INTEREST

The Applicant, Developer, and property manager are related entities. These are common relationships for HTC-funded developments.

APPLICANT’S/PRINCIPALS’ FINANCIAL HIGHLIGHTS, BACKGROUND, and EXPERIENCE

Financial Highlights:

The Applicant is a single-purpose entity created for the purpose of receiving assistance from TDHCA and therefore has no material financial statements.

The General Partner, LifeNet-Rockwall GP, L.L.C., submitted an unaudited financial statement as of December 31, 2005, reporting total assets of \$2,444,172 and consisting of \$346,449 in cash, \$447,192 in receivables, \$41,199 in other current assets, \$137,766 in long-term investments, and \$1,471,565 in land, buildings, and equipment. Liabilities totaled \$213,417, resulting in a net worth of \$2,230,775.

Background & Experience: Multifamily Production Finance Staff have verified that the Department’s experience requirements have been met and Portfolio Management and Compliance staff will ensure that the proposed owners have an acceptable record of previous participation.

SUMMARY OF SALIENT RISKS AND ISSUES

The Applicant’s estimated operating expenses and operating proforma are more than 5% outside of the Underwriter’s verifiable ranges.

The anticipated ad valorem property tax exemption may not be received or may be reduced, which could affect the financial feasibility of the development.

Underwriter:	_____	Date:	July 17, 2006
	<i>William Lane</i>		
Reviewing Underwriter:	_____	Date:	July 17, 2006
	<i>Lisa Vecchietti</i>		
Director of Real Estate Analysis:	_____	Date:	July 17, 2006
	<i>Tom Gouris</i>		

MULTIFAMILY COMPARATIVE ANALYSIS

Evergreen at Rockwall, Rockwall, 9% HTC/HOME #060111

Type of Unit	Number	Bedrooms	No. of Baths	Size in SF	Gross Rent Lmt.	Rent Collected	Rent per Month	Rent per SF	Tnt-Pd Util	Wtr, Swr, Trsh
TC 30% LH	2	1	1	700	\$373	\$283	\$565	\$0.40	\$90.34	\$56.00
TC 30% HH	5	1	1	700	373	\$283	1,413	0.40	\$90.34	56.00
TC 50%	21	1	1	700	623	\$533	11,186	0.76	\$90.34	56.00
TC 60%	41	1	1	700	748	\$658	26,964	0.94	\$90.34	56.00
TC 30% LH	1	2	2	925	448	\$334	334	0.36	114.34	61.00
TC 30% HH	7	2	2	925	448	\$334	2,336	0.36	114.34	61.00
TC 50%	22	2	2	925	748	\$634	13,941	0.69	114.34	61.00
TC 60%	42	2	2	925	898	\$784	32,914	0.85	114.34	61.00
TOTAL:	141		AVERAGE:	815	\$738	\$636	\$89,652	\$0.78	\$102.60	\$58.55

INCOME

Total Net Rentable Sq Ft: 114,900

POTENTIAL GROSS RENT

Secondary Income Per Unit Per Month: \$7.50
 Other Support Income:

POTENTIAL GROSS INCOME

Vacancy & Collection Loss % of Potential Gross Income: -7.50%
 Employee or Other Non-Rental Units or Concessions

EFFECTIVE GROSS INCOME

EXPENSES

	% OF EGI	PER UNIT	PER SQ FT
General & Administrative	5.11%	\$365	0.45
Management	5.00%	357	0.44
Payroll & Payroll Tax	12.93%	923	1.13
Repairs & Maintenance	5.76%	412	0.51
Utilities	3.63%	259	0.32
Water, Sewer, & Trash	5.11%	365	0.45
Property Insurance	3.82%	273	0.33
Property Tax 2.5996	6.37%	455	0.56
Reserve for Replacements	2.94%	210	0.26
Supp serv, compl fees	2.24%	160	0.20
TOTAL EXPENSES	52.91%	\$3,778	\$4.64
NET OPERATING INC	47.09%	\$3,363	\$4.13

DEBT SERVICE

MMA Financial loan	31.57%	\$2,254	\$2.77
TDHCA HOME	4.98%	\$356	\$0.44
Additional Financing	0.00%	\$0	\$0.00
NET CASH FLOW	10.54%	\$753	\$0.92

AGGREGATE DEBT COVERAGE RATIO

RECOMMENDED DEBT COVERAGE RATIO

CONSTRUCTION COST

Description	Factor	% of TOTAL	PER UNIT	PER SQ FT
Acquisition Cost (site or bldg)		7.88%	\$7,785	\$9.55
Off-Sites		0.00%	0	0.00
Sitework		7.56%	7,462	9.16
Direct Construction		45.88%	45,309	55.60
Contingency	5.00%	2.67%	2,639	3.24
General Req'ts	6.00%	3.21%	3,166	3.89
Contractor's G & A	2.00%	1.07%	1,055	1.30
Contractor's Profit	6.00%	3.21%	3,166	3.89
Indirect Construction		8.01%	7,911	9.71
Ineligible Costs		3.62%	3,573	4.38
Developer's G & A	2.00%	1.49%	1,473	1.81
Developer's Profit	13.00%	9.69%	9,572	11.75
Interim Financing		2.96%	2,919	3.58
Reserves		2.77%	2,734	3.35
TOTAL COST		100.00%	\$98,764	\$121.20

Construction Cost Recap

63.58% **\$62,798** **\$77.06** **\$8,854,481** **\$9,287,707** **\$80.83** **\$65,870** 64.39%

2006 QAP §50.9(i)(8) points awarded for costs less than \$80.00 per square foot

SOURCES OF FUNDS

MMA Financial loan	24.74%	\$24,433	\$29.98
TDHCA HOME	9.34%	\$9,220	\$11.31
HTC Syndication Proceeds	66.14%	\$65,326	\$80.17
Deferred Developer Fees	3.36%	\$3,319	\$4.07
Additional (Excess) Funds Req'd	-3.58%	(\$3,533)	(\$4.34)
TOTAL SOURCES			

TDHCA	APPLICANT
\$1,075,825	\$1,099,296
12,696	12,696
0	0
\$1,088,521	\$1,111,992
(81,639)	(83,400)
0	0
\$1,006,882	\$1,028,592
\$51,403	\$55,272
50,344	51,429
130,195	218,550
58,028	59,502
36,503	28,764
51,455	47,376
38,459	34,545
64,145	71,137
29,610	29,610
22,560	22,560
\$532,702	\$618,745
\$474,180	\$409,847
\$317,869	\$317,869
50,176	50,176
0	0
\$106,135	\$41,802
1.29	1.11
1.29	

PER SQ FT	PER UNIT	% OF EGI
\$0.48	\$392	5.37%
0.45	365	5.00%
1.90	1,550	21.25%
0.52	422	5.78%
0.25	204	2.80%
0.41	336	4.61%
0.30	245	3.36%
0.62	505	6.92%
0.26	210	2.88%
0.20	160	2.19%
\$5.39	\$4,388	60.15%
\$3.57	\$2,907	39.85%
\$2.77	\$2,254	30.90%
\$0.44	\$356	4.88%
\$0.00	\$0	0.00%
\$0.36	\$296	4.06%

TDHCA	APPLICANT	PER SQ FT	PER UNIT	% of TOTAL
\$1,097,712	\$1,097,712	\$9.55	\$7,785	7.61%
0	0	0.00	0	0.00%
1,052,202	1,052,202	9.16	7,462	7.29%
6,388,538	6,668,560	58.04	47,295	46.23%
372,037	486,038	4.23	3,447	3.37%
446,444	463,246	4.03	3,285	3.21%
148,815	154,415	1.34	1,095	1.07%
446,444	463,246	4.03	3,285	3.21%
1,115,390	1,115,390	9.71	7,911	7.73%
503,825	503,825	4.38	3,573	3.49%
207,629	243,331	2.12	1,726	1.69%
1,349,591	1,378,874	12.00	9,779	9.56%
411,599	411,599	3.58	2,919	2.85%
385,483	385,483	3.35	2,734	2.67%
\$13,925,711	\$14,423,921	\$125.53	\$102,297	100.00%

RECOMMENDED

\$3,445,000	\$3,445,000	\$3,445,000	Developer Fee Available
1,300,000	1,300,000	1,300,000	\$1,607,204
9,211,000	9,211,000	9,210,079	% of Dev. Fee Deferred
467,919	467,919	468,842	29%
(498,208)	2	0	15-Yr Cumulative Cash Flow
\$13,925,711	\$14,423,921	\$14,423,921	\$2,562,362

MULTIFAMILY COMPARATIVE ANALYSIS(continued)

Evergreen at Rockwall, Rockwall, 9% HTC/HOME #060111

DIRECT CONSTRUCTION COST ESTIMATE

Residential Cost Handbook

Average Quality Multiple Residence Basis

CATEGORY	FACTOR	UNITS/SQ FT	PER SF	AMOUNT
Base Cost			\$50.65	\$5,819,440
Adjustments				
Exterior Wall Finish	4.00%		\$2.03	\$232,778
Elderly	3.00%		1.52	174,583
9 ft ceilings	3.50%		1.77	203,680
Subfloor			(0.75)	(85,792)
Floor Cover			2.22	255,078
Breezeways	\$20.33	31,485	5.57	640,090
Plumbing	\$680	216	1.28	146,880
Built-In Appliances	\$1,675	141	2.06	236,175
Stairs	\$1,650	27	0.39	44,550
Elevators	52,750	2	0.92	105,500
Heating/Cooling			1.73	198,777
Firesprinklers			1.95	224,055
Comm Bldgs	\$65.36	4,000	2.28	261,450
Other:			0.00	0
SUBTOTAL			73.61	8,457,244
Current Cost Multiplier	1.04		2.94	338,290
Local Multiplier	0.89		(8.10)	(930,297)
TOTAL DIRECT CONSTRUCTION COSTS			\$68.45	\$7,865,237
Plans, specs, survy, bld prm	3.90%		(\$2.67)	(\$306,744)
Interim Construction Interest	3.38%		(2.31)	(265,452)
Contractor's OH & Profit	11.50%		(7.87)	(904,502)
NET DIRECT CONSTRUCTION COSTS			\$55.60	\$6,388,538

PAYMENT COMPUTATION

Primary	\$3,445,000	Amort	360
Int Rate	8.50%	DCR	1.49

Secondary	\$1,300,000	Amort	360
Int Rate	1.00%	Subtotal DCR	1.29

Additional	\$9,211,000	Amort	
Int Rate		Aggregate DCR	1.29

RECOMMENDED FINANCING STRUCTURE:

Primary Debt Service	\$317,869
Secondary Debt Service	50,176
Additional Debt Service	0
NET CASH FLOW	\$106,135

Primary	\$3,445,000	Amort	360
Int Rate	8.50%	DCR	1.49

Secondary	\$1,300,000	Amort	360
Int Rate	1.00%	Subtotal DCR	1.29

Additional	\$9,211,000	Amort	0
Int Rate	0.00%	Aggregate DCR	1.29

OPERATING INCOME & EXPENSE PROFORMA: RECOMMENDED FINANCING STRUCTURE

INCOME at 3.00%	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15	YEAR 20	YEAR 30
POTENTIAL GROSS RENT	\$1,075,825	\$1,108,099	\$1,141,342	\$1,175,583	\$1,210,850	\$1,403,707	\$1,627,281	\$1,886,465	\$2,535,251
Secondary Income	12,696	13,077	13,469	13,873	14,289	16,565	19,204	22,263	29,919
Other Support Income:	0	0	0	0	0	0	0	0	0
POTENTIAL GROSS INCOME	1,088,521	1,121,176	1,154,812	1,189,456	1,225,140	1,420,273	1,646,485	1,908,728	2,565,170
Vacancy & Collection Loss	(81,639)	(84,088)	(86,611)	(89,209)	(91,885)	(106,520)	(123,486)	(143,155)	(192,388)
Employee or Other Non-Rental	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS INCOME	\$1,006,882	\$1,037,088	\$1,068,201	\$1,100,247	\$1,133,254	\$1,313,752	\$1,522,999	\$1,765,573	\$2,372,783
EXPENSES at 4.00%									
General & Administrative	\$51,403	\$53,459	\$55,598	\$57,822	\$60,135	\$73,163	\$89,014	\$108,299	\$160,309
Management	50,344	51,854	53,410	55,012	56,663	65,688	76,150	88,279	118,639
Payroll & Payroll Tax	130,195	135,403	140,819	146,452	152,310	185,309	225,456	274,302	406,034
Repairs & Maintenance	58,028	60,349	62,763	65,273	67,884	82,592	100,486	122,256	180,969
Utilities	36,503	37,963	39,481	41,060	42,703	51,954	63,211	76,905	113,839
Water, Sewer & Trash	51,455	53,513	55,653	57,879	60,194	73,236	89,103	108,407	160,469
Insurance	38,459	39,998	41,597	43,261	44,992	54,739	66,599	81,028	119,941
Property Tax	64,145	66,711	69,379	72,155	75,041	91,299	111,079	135,144	200,046
Reserve for Replacements	29,610	30,794	32,026	33,307	34,640	42,144	51,275	62,384	92,343
Other	22,560	23,462	24,401	25,377	26,392	32,110	39,067	47,531	70,357
TOTAL EXPENSES	\$532,702	\$553,507	\$575,128	\$597,599	\$620,953	\$752,233	\$911,438	\$1,104,534	\$1,622,945
NET OPERATING INCOME	\$474,180	\$483,581	\$493,072	\$502,647	\$512,301	\$561,519	\$611,561	\$661,039	\$749,837
DEBT SERVICE									
First Lien Financing	\$317,869	\$317,869	\$317,869	\$317,869	\$317,869	\$317,869	\$317,869	\$317,869	\$317,869
Second Lien	50,176	50,176	50,176	50,176	50,176	50,176	50,176	50,176	50,176
Other Financing	0	0	0	0	0	0	0	0	0
NET CASH FLOW	\$106,135	\$115,537	\$125,028	\$134,603	\$144,256	\$193,474	\$243,516	\$292,994	\$381,793
DEBT COVERAGE RATIO	1.29	1.31	1.34	1.37	1.39	1.53	1.66	1.80	2.04

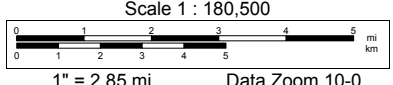
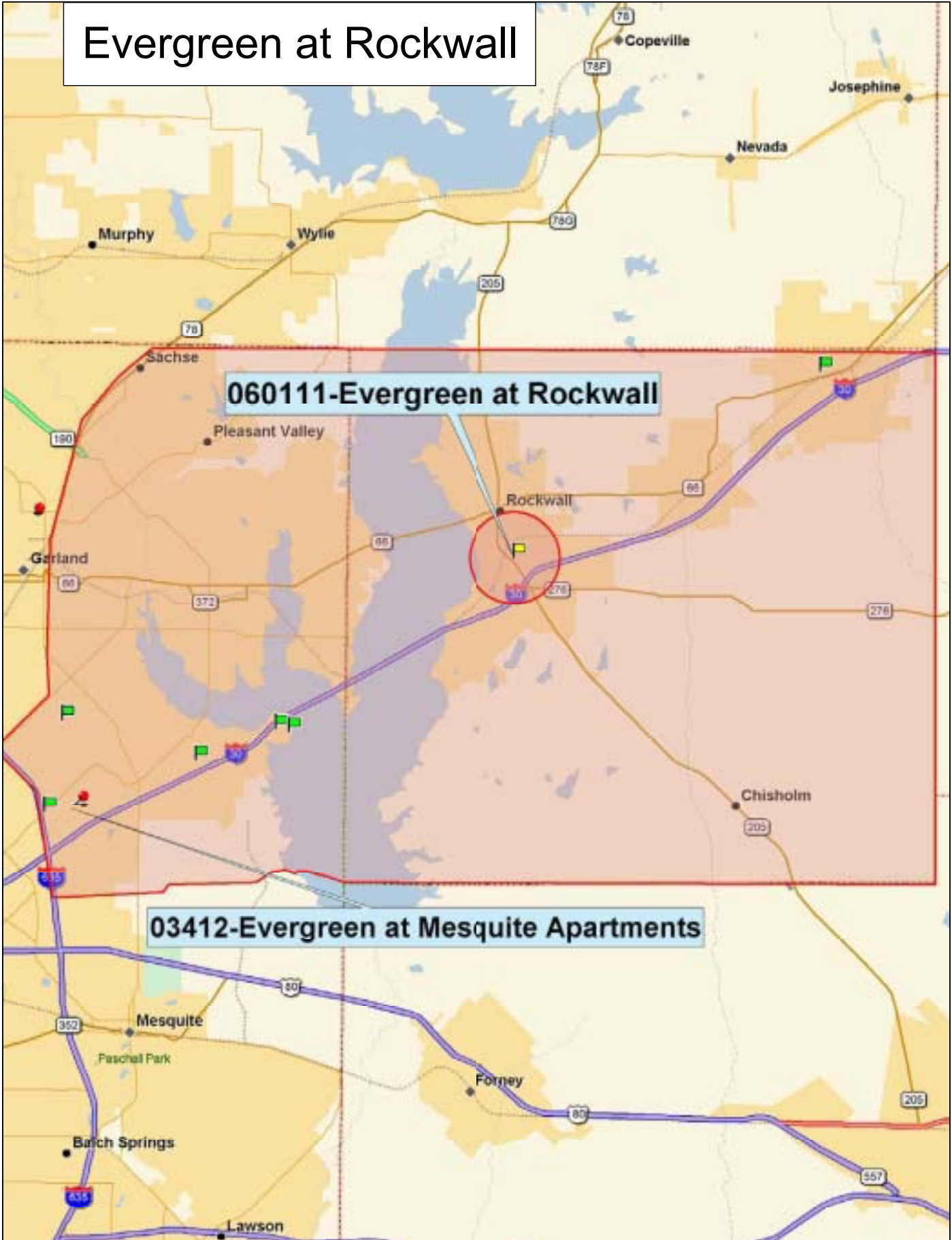
HTC ALLOCATION ANALYSIS - Evergreen at Rockwall, Rockwall, 9% HTC/HOME #060111

CATEGORY	APPLICANT'S TOTAL AMOUNTS	TDHCA TOTAL AMOUNTS	APPLICANT'S REHAB/NEW ELIGIBLE BASIS	TDHCA REHAB/NEW ELIGIBLE BASIS
(1) Acquisition Cost				
Purchase of land	\$1,097,712	\$1,097,712		
Purchase of buildings				
(2) Rehabilitation/New Construction Cost				
On-site work	\$1,052,202	\$1,052,202	\$1,052,202	\$1,052,202
Off-site improvements				
(3) Construction Hard Costs				
New structures/rehabilitation hard costs	\$6,668,560	\$6,388,538	\$6,668,560	\$6,388,538
(4) Contractor Fees & General Requirements				
Contractor overhead	\$154,415	\$148,815	\$154,415	\$148,815
Contractor profit	\$463,246	\$446,444	\$463,246	\$446,444
General requirements	\$463,246	\$446,444	\$463,246	\$446,444
(5) Contingencies				
	\$486,038	\$372,037	\$386,038	\$372,037
(6) Eligible Indirect Fees				
	\$1,115,390	\$1,115,390	\$1,115,390	\$1,115,390
(7) Eligible Financing Fees				
	\$411,599	\$411,599	\$411,599	\$411,599
(8) All Ineligible Costs				
	\$503,825	\$503,825		
(9) Developer Fees				
			\$1,607,204	
Developer overhead	\$243,331	\$207,629		\$207,629
Developer fee	\$1,378,874	\$1,349,591		\$1,349,591
(10) Development Reserves				
	\$385,483	\$385,483		
TOTAL DEVELOPMENT COSTS	\$14,423,921	\$13,925,711	\$12,321,900	\$11,938,691

Deduct from Basis:			
All grant proceeds used to finance costs in eligible basis			
B.M.R. loans used to finance cost in eligible basis			
Non-qualified non-recourse financing			
Non-qualified portion of higher quality units [42(d)(3)]			
Historic Credits (on residential portion only)			
TOTAL ELIGIBLE BASIS		\$12,321,900	\$11,938,691
High Cost Area Adjustment		100%	100%
TOTAL ADJUSTED BASIS		\$12,321,900	\$11,938,691
Applicable Fraction		100%	100%
TOTAL QUALIFIED BASIS		\$12,321,900	\$11,938,691
Applicable Percentage		8.17%	8.17%
TOTAL AMOUNT OF TAX CREDITS		\$1,006,699	\$975,391

Syndication Proceeds	0.9199	\$9,260,944	\$8,972,930
Total Tax Credits (Eligible Basis Method)		\$1,006,699	\$975,391
Syndication Proceeds		\$9,260,944	\$8,972,930
Requested Tax Credits		\$1,001,170	
Syndication Proceeds		\$9,210,079	
Gap of Syndication Proceeds Needed		\$9,678,921	
Total Tax Credits (Gap Method)		\$1,052,135	

Evergreen at Rockwall



Applicant Evaluation

Project ID # **060111**

Name: **Evergreen at Rockwall**

City: **Rockwall**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 1

Projects zero to nine: 1
grouped ten to nineteen: 0
by score twenty to twenty-nine: 0

Projects in Material Noncompliance

Yes No

in noncompliance: 0

monitored with a score less than thirty: 1

not yet monitored or pending review: 10

Projects not reported Yes
in application No

of projects not reported 0

Portfolio Monitoring

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Single Audit

Not applicable
Review pending
No unresolved issues
Issues found regarding late cert
Issues found regarding late audit
Unresolved issues found that
warrant disqualification
(Comments attached)

Portfolio Analysis

Not applicable
No unresolved issues
Not current on set-ups
Not current on draws
Not current on match

Reviewed by Patricia Murphy

Date 7/6/2006

Multifamily Finance Production

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer A. Martin
Date 6 /20/2006

Single Family Finance Production

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer M. Tynan
Date 6 /20/2006

Real Estate Analysis (Workout)

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer David Burrell
Date 6 /26/2006

Community Affairs

No relationship
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer EEF
Date 6 /21/2006

Office of Colonia Initiatives

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer Raul Gonzales
Date 7 /10/2006

Financial Administration

No delinquencies found
Delinquencies found

Reviewer Melissa M. Whitehead
Date 6 /28/2006



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Picadilly Estates, TDHCA Number 060162

BASIC DEVELOPMENT INFORMATION

Site Address: 1300 Grand Ave. Pkwy. Development #: 060162
 City: Pflugerville Region: 7 Population Served: Elderly
 County: Travis Zip Code: 78660 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Picadilly Estates, L.P.
 Owner Contact and Phone: Paul Inameti (512) 924-4410
 Developer: First Care Picadilly Estates, LP
 Housing General Contractor: Integrated Construction and Development, L.P.
 Architect: Architectura, Inc.
 Market Analyst: Apartment Market Data Research Services, LLC
 Syndicator: SunAmerica Affordable Housing Partners, Inc.
 Supportive Services: Austin Revitalization Authority
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	168
17	0	50	101	0	33	135	0	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	168
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	19
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	17

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	<u>Applicant Request</u>	<u>Department Analysis**</u>	<u>Amort</u>	<u>Term</u>	<u>Rate</u>
9% Housing Tax Credits-Credit Ceiling:	\$1,200,000	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$850,000	\$850,000	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Picadilly Estates, TDHCA Number 060162

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Barrientos, District 14

S Points: 7 US Representative: McCaul, District 10, NC

TX Representative: Strama, District 50

S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC

Resolution of Support from Local Government

Individuals/Businesses: In Support: 0

In Opposition: 0

Neighborhood Input:

Grand Avenue Area Association, Ita Ufot

Letter Score: 24 S or O: S

This association's letter was found to be eligible for QCP and was issued a score of 24. The basis for its support as reflected in its letter is: the proposed development will provide housing for seniors; the proposed development is attractive; and the proposed development will enhance property values without increasing school overcrowding.

General Summary of Comment:

There was broad support from officials and support in the form of a resolution.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Picadilly Estates, TDHCA Number 060162

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **195** Meeting a Required Set-Aside Credit Amount: \$0

Recommendation: Has a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$850,000

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation: Recommendation pending award of HTCs and REA conditions.

Applicant Evaluation

Project ID # **060162**

Name: **Picadilly Estates**

City: **Texarkana**

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 10

Projects zero to nine: 10
grouped ten to nineteen: 0
by score twenty to twenty-nine: 0

Projects in Material Noncompliance

Yes No

in noncompliance: 0

monitored with a score less than thirty: 10

not yet monitored or pending review: 3

Projects not reported Yes
in application No

of projects not reported 0

Portfolio Monitoring

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Single Audit

Not applicable
Review pending
No unresolved issues
Issues found regarding late cert
Issues found regarding late audit
Unresolved issues found that
warrant disqualification
(Comments attached)

Portfolio Analysis

Not applicable
No unresolved issues
Not current on set-ups
Not current on draws
Not current on match

Reviewed by Patricia Murphy

Date 7/5/2006

Multifamily Finance Production

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer A. Martin
Date 6 /20/2006

Single Family Finance Production

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer M. Tynan
Date 6 /20/2006

Real Estate Analysis (Workout)

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer David Burrell
Date 6 /26/2006

Community Affairs

No relationship
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer EEF
Date 6 /21/2006

Office of Colonia Initiatives

Not applicable
Review pending
No unresolved issues
Unresolved issues found
Unresolved issues found that
warrant disqualification
(Comments attached)

Reviewer Raul Gonzales
Date 7 /10/2006

Financial Administration

No delinquencies found
Delinquencies found

Reviewer Melissa M. Whitehead
Date 7 /3 /2006



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Estates of Boyd, TDHCA Number 060100

BASIC DEVELOPMENT INFORMATION

Site Address: 425 S. Allen St. Development #: 060100
 City: Boyd Region: 3 Population Served: Family
 County: Wise Zip Code: 76023 Allocation: Rural
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Estates of Boyd, L.P.
 Owner Contact and Phone: A. G. Swan (817) 220-5585
 Developer: Affordable Housing of Parker County, Inc.
 Housing General Contractor: Affordable Housing of Parker County, Inc.
 Architect: DMG Associates
 Market Analyst: Ipser & Associates, Inc
 Syndicator: N/A
 Supportive Services: Affordable Housing of Parker County, Inc.
 Consultant: Diana McIver & Associates, Inc.

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	40
4	0	17	19	0	14	12	14	0	0	Market Rate Units:	0
Type of Building: <input type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input checked="" type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	40
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	20
<input type="checkbox"/> Townhome										HOME High Total Units:	0
										HOME Low Total Units:	20

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$329,336	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$900,000	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$50,000	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Estates of Boyd, TDHCA Number 060100

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Estes, District 30

S Points: 7 US Representative: Granger, District 12, NC

TX Representative: King, District 61

S Points: 7 US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC

Resolution of Support from Local Government

Individuals/Businesses: In Support: 0 In Opposition: 0

Neighborhood Input:

Letter Score: 12 S or O: N/A

No Quantifiable Community Participation Letter submitted.

General Summary of Comment:

There was broad support from officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Estates of Boyd, TDHCA Number 060100

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **174** Meeting a Required Set-Aside Credit Amount: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation: Not recommended due to lack of HTC recommendation.



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Evergreen at Farmers Branch, TDHCA Number 060110

BASIC DEVELOPMENT INFORMATION

Site Address: 11600 Block of Future Lago Vista W. Development #: 060110
 City: Farmers Branch Region: 3 Population Served: Elderly
 County: Dallas Zip Code: 75234 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA Rural Rescue Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Farmers Branch Senior Community, L.P.
 Owner Contact and Phone: Brad Forslund (972) 550-7800
 Developer: Churchill Residential, Inc.
 Housing General Contractor: ICI Construction, Inc.
 Architect: Gailer, Tolsen & French Design, LLC
 Market Analyst: Integra Realty Resources
 Syndicator: SunAmerica Affordable Housing Partners, Inc.
 Supportive Services: LifeNet Community Behavioral Healthcare
 Consultant: N/A

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	Total Restricted Units:	126
12	0	0	108	0	62	58	0	0	0	Market Rate Units:	0
Type of Building: <input checked="" type="checkbox"/> 5 units or more per building										Owner/Employee Units:	0
<input type="checkbox"/> Duplex <input type="checkbox"/> Detached Residence										Total Development Units:	126
<input type="checkbox"/> Triplex <input type="checkbox"/> Single Room Occupancy										Total Development Cost*:	\$0
<input type="checkbox"/> Fourplex <input type="checkbox"/> Transitional										Number of Residential Buildings:	4
<input type="checkbox"/> Townhome										HOME High Total Units:	4
										HOME Low Total Units:	2

*Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis**	Amort	Term	Rate
9% Housing Tax Credits-Credit Ceiling:	\$1,188,516	\$0	0	0	0.00%
HOME Activity Fund Amount:	\$500,000	\$0	0	0	0.00%
HOME CHDO Operating Grant Amount:	\$0	\$0			

**Note: If an Underwriting Report has not been completed and the application is recommended for an award, the credit amount recommended is the Applicant Request (pending the Department Analysis).



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Evergreen at Farmers Branch, TDHCA Number 060110

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Shapiro, District 8

NC Points: 0

US Representative: Sessions, District 32, NC

TX Representative: Anchia, District 103

S Points: 7

US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC

Resolution of Support from Local Government

Individuals/Businesses: In Support: 0

In Opposition: 0

Neighborhood Input:

Mercer Crossing Property Owner's Association, R L Lemke

Letter Score: 12 S or O: S

This association's letter was found to be ineligible for the QCP. The basis for its support as reflected in its letter is: the proposed development would provide needed affordable senior housing; the site is convenient to families in this part of the community, as well as to retail and medical services; and the proposed development will create new jobs for the community.

General Summary of Comment:

There was support from officials.

CONDITIONS OF COMMITMENT



MULTIFAMILY FINANCE PRODUCTION DIVISION

July 28, 2006

Development Information, Public Input and Board Summary

Evergreen at Farmers Branch, TDHCA Number 060110

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **175** Meeting a Required Set-Aside Credit Amount: \$0

Recommendation: Not Recommended: Does not have a competitive score within its allocation type and region.

HOME Activity Funds: Loan Amount: \$0

HOME CHDO Operating Expense Grant: Grant Amount: \$0

Recommendation: Not recommended due to lack of HTC recommendation.

REPORT ITEMS

Status Log of 2006 9% Housing Tax Credit Challenges Received as of July 21, 2006

Challenge Received Date	TDHCA #	Development Name	Challenger	Nature and Basis of Challenge	Status
5/30/06	060163	Villas of Karnes City	Anonymous	Challenge regarding points awarded under §50.9(i)(2) of the 2006 Qualified Allocation Plan (QAP), Quantifiable Community Participation (QCP). The challenge asserts that the QCP letter of support from Karnes City Gateway Neighborhoods Association (the Association) is ineligible. The basis of the challenge as reflected in the challenge documentation is: a party related to the Applicant formed the Association and sought out the directors with instructions on the filing procedures with the Secretary of State.	Resolved: TDHCA has evaluated the applicant response to the challenge pursuant to the methodology outlined in §50.17(c) of the 2006 QAP. It has been determined that the response to the Challenge is reasonable and is plausible on a time table. No further action will be taken relating to this challenge.
5/22/06, 5/22/06, 5/26/06, 6/5/06 and 6/28/06	060087	Sphinx at Alsbury	Anonymous (4 received) and Cynthia Bast	Challenges regarding points awarded under §50.9(i)(2) of the 2006 QAP, QCP. The challenges assert that the QCP letter of support from Alsbury Neighborhood Association (the Association) is ineligible. The basis of the challenge as reflected in the challenge documentation is: the Association was formed by the seller of the land on which the development will be built; the seller of the land is receiving a financial benefit in the form of the sales price in exchange for support; and the Association does not qualify as a Neighborhood Organization because the members do not reside within the boundaries of the Association.	Resolved: TDHCA has evaluated the applicant response to the 5 challenges pursuant to the methodology outlined in §50.17(c) of the 2006 QAP. It has been determined that, while evidence was presented that there was a prior relationship with the applicant, there is insufficient evidence to substantiate that the member of the neighborhood organization who is the seller of the land is a current related party to the applicant. Additionally, there is no prohibition on the seller forming the association since the land seller is not a current related party to the applicant or developer based on the facts presented in this challenge. No further action will be taken relating to this challenge.

Status Log of 2006 9% Housing Tax Credit Challenges Received as of July 21, 2006

Challenge Received Date	TDHCA #	Development Name	Challenger	Nature and Basis of Challenge	Status
5/11/06 and 5/26/06	060133	Canyon's Landing	Anonymous	Challenges regarding points awarded under §50.9(i)(2) of the 2006 QAP, QCP. The challenges assert that the QCP letter of support from Strawberry Hill Neighborhood Association (the Association) is ineligible. The basis of the challenges as reflected in the challenge documentation is: the Association was formed by the seller of the land on which the development will be built, and; the seller of the land is receiving a financial benefit in the form of the sales price in exchange for support.	Resolved: TDHCA has evaluated the applicant response to the challenges pursuant to the methodology outlined in §50.17(c) of the 2006 QAP. It has been determined that the QAP does not preclude the seller of the land from being a member of the neighborhood organization because the seller of the land is not per se part of the development team. If there is not a reasonable arms length transaction it may affect the financial evaluation, but does not automatically create a related party relationship with the Applicant. Additionally, there is no prohibition on the seller forming the association since the land seller is not a current Related Party to the Applicant or Developer based on the facts presented in this challenge. No further action will be taken relating to this challenge.
5/2/06	060049	Los Milagros	Kay Snyder	Challenge regarding points awarded under §50.9(i)(2) of the 2006 QAP, QCP. The challenge asserts that the QCP letter of opposition from Centerpoint Resident Council (the Council) is ineligible. The basis of the challenge as reflected in the challenge documentation is: a party related to the Applicant for #060047 formed the Council, and; the Council was formed for support of #060047 and opposition of other Housing Tax Credit (HTC) projects.	Ineligible: Staff has already determined this resident council and all letters from the entity as ineligible. This determination was made without considering the information in the challenge.

Status Log of 2006 9% Housing Tax Credit Challenges Received as of July 21, 2006

Challenge Received Date	TDHCA #	Development Name	Challenger	Nature and Basis of Challenge	Status
5/22/06 and 5/22/06	060086	City Walk at Akard	Anonymous (2 received)	Challenges regarding points awarded under §50.9(i)(2) of the 2006 QAP, QCP. The challenges assert that the QCP letter of support from Dallas Homeless Neighborhood Association (the Association) is ineligible. The basis of the challenges as reflected in the challenge documentation is: the boundaries of the Association are not sufficiently described; the Association did not provide meaningful organizational documents to TDHCA; the Association's organizational documents do not clearly define who qualifies for membership; it is unclear if the Association is an organization of people living near one another; and the way in which it voted to give support is unclear.	Ineligible: Staff has already determined this letter ineligible. This determination was made without considering the information in the challenge.
6/15/06	060225	The Knightsbridge	Anonymous	Challenge regarding points awarded under §50.9(i)(14) of the 2006 QAP, Exurban Developments or Reconstruction or Rehabilitation of Developments. The challenge asserts that the application is not eligible for points based on the site's location in the Census Designated Place (CDP) of Aldine. The basis of the challenge as reflected in the challenge documentation is: the site is located far from the CDP of Aldine.	Resolved: Challenge assertions were previously investigated and resolved by the Department in the scope of the administrative deficiency process. No further action will be taken relating to this challenge.

Status Log of 2006 9% Housing Tax Credit Challenges Received as of July 21, 2006

Challenge Received Date	TDHCA #	Development Name	Challenger	Nature and Basis of Challenge	Status
6/22/06	060070	The Mansion at Briar Creek	Cynthia Bast	Challenge regarding points awarded under §50.9(i)(5) of the 2006 QAP, Commitment of Development Funding by Local Political Subdivisions, and validity of site control under §50.9(h)(7)(A) of the 2006 QAP. The challenge asserts that the application is not eligible for points based on funding from the City of Bryan (the City) and that the Applicant does not have proper site control. The basis of the challenge as reflected in the challenge documentation is: the City of Bryan rejected the Applicant's request for funding; a conflict of interest exists between the party responsible for the valuation of the in kind contributions and the Applicant; the development site includes a right of way, Red River Drive, that is under the control of the City; and the Applicant has not provided documentation from the City that indicates that the Applicant has acquired Red River Drive from the City.	Pending: Staff's original response to the challenge was that the challenge assertions were previously investigated and resolved by the Department in the scope of the administrative deficiency process. However, subsequent information relating to the challenge received by the Department has necessitated further investigation. The Department is in contact with the City of Bryan in order to determine the final decision regarding the issues before the City Council. Should the Department take any action relating to this challenge, the applicant will be given the opportunity to respond and/or appeal.

*Please note that the yellow highlighted sections are those sections that have been updated since the July 10, 2006 web posting.

Status Log of 2006 9% Housing Tax Credit Challenges Received as of July 21, 2006

Challenge Received Date	TDHCA #	Development Name	Challenger	Nature and Basis of Challenge	Status
6/9/06 and 6/29/06	060050	Renaissance Plaza	Robert Sherman	Challenges regarding the presence of a market for the proposed development. The challenges assert that the market in the development city is not strong enough to support the proposed development. The basis of the challenges as reflected in the challenge documentation is: there is an existing elderly tax credit property in the development city; and the existing tax credit property experienced slow lease up and stabilization; and the market area should be limited to Texarkana, TX and should not include Texarkana, AR.	Resolved: TDHCA has evaluated the applicant response to the challenges pursuant to the methodology outlined in §50.17(c) of the 2006 QAP. It has been determined that the Market Study was performed in accordance with Title 10 Tex. Admin. Code, §1.33, Market Analysis Rules and Guidelines. The response from the applicant provided evidence that resolves all assertions made in the challenges, other than those that the Department had previously noted in the review process. The challenges will be considered as public comment. No further action will be taken relating to these challenges.
6/5/06	060078	Copper Square Estates	El Paso Lower Valley Association	Challenge regarding points awarded under §50.9(i)(17)(B) of the 2006 QAP, Negative Site Features, fulfillment of notification requirements under §50.8(A)(ii) of the 2006 QAP and fulfillment of signage requirements under §50.8(B) of the 2006 QAP. The challenge asserts that the development site is near negative features, Neighborhood Organizations were not notified and signage is not posted. The basis of the challenge as reflected in the challenge documentation is: the development site is less than 300 feet from existing railroad tracks; the El Paso Lower Valley Association and another Neighborhood Organization were not notified of the development; and there is no sign posted on the development site.	Resolved: TDHCA has evaluated the applicant response to the challenge pursuant to the methodology outlined in §50.17(c) of the 2006 QAP. The response from the applicant provided evidence that resolves all assertions made in the challenge, other than those that the Department had previously noted in the review process. Those issues will be handled in accordance with the administrative deficiency process outlined in the QAP. The challenge will be considered as public comment. No further action will be taken relating to this challenge.

*Please note that the yellow highlighted sections are those sections that have been updated since the July 10, 2006 web posting.

Status Log of 2006 9% Housing Tax Credit Challenges Received as of July 21, 2006

Challenge Received Date	TDHCA #	Development Name	Challenger	Nature and Basis of Challenge	Status
5/12/06	Region 6	All Developments in Region 6	Anonymous	Challenge regarding fulfillment of zoning requirement under §50.9(h)(7)(B) of the 2006 QAP. The challenge asserts that some proposed developments in Region 6 by have not met the zoning threshold requirement. The basis of the challenge as reflected in the challenge documentation is: some developments within Region 6 have not received consolidated plan letters from the City of Houston and Harris County.	Ineligible: Does not challenge a specific application. It should be noted that all requirements for zoning under this section are reviewed closely by TDHCA staff in all threshold reviews to ensure that all applications are eligible for an award.
5/24/06	060202	Beaumont Downtown Lofts	Mark Musemeche and Kurt Arbuckle	Challenge regarding points awarded under §50.9(i)(5) of the 2006 QAP, Commitment of Development Funding by Local Political Subdivisions, and the eligibility of the development as a rehabilitation under the Hurricane Rita Housing Tax Credit Application Policy (Rita Policy). The challenge asserts that the application is not eligible for points based on funding from the City of Beaumont and that the proposed development is not a rehabilitation under the Rita Policy. The basis of the challenge as reflected in the challenge documentation is: the City of Beaumont rejected the Applicant's request for funding; the application proposes the conversion of non-residential structures into housing units; and the Rita Policy specifies that applications must be for the rehabilitation/reconstruction of units damaged by Hurricane Rita.	Ineligible: Application is inactive because it was awarded tax credits by the executive director on April 25, 2006 pursuant to the Rita Policy. Challenge was received after the fact (May 24th).
2/28/2006	060220	Western Trail	City of White Settlement	Challenge regarding eligibility of Application because of a violation of §50.5(a)(8) of the QAP which precludes Developments from being eligible for tax credits is they are located less than one mile from a Development which has been awarded tax credits within 3 years.	Resolved: Challenge assertions were previously investigated and resolved by the Department in the scope of the review process. No further action will be taken relating to this challenge.

Status Log of 2006 9% Housing Tax Credit Challenges Received as of July 21, 2006

Challenge Received Date	TDHCA #	Development Name	Challenger	Nature and Basis of Challenge	Status
6/27/06 and 3/13/06	060219	Providence Estates	Lucille Poldrack and Dan Ives	Challenge regarding fulfillment of signage requirements under §50.8(B) of the 2006 QAP and eligibility for points under §50.9(i)(6) of the 2006 QAP, Level of Community Support from State Elected Officials, §50.9(i)(10) of the 2006 QAP, Housing Needs Characteristics, §50.9(i)(13) of the 2006 QAP, Development Location and §50.9(i)(17)(A) of the 2006 QAP, Proximity of Site to Amenities.	Resolved: Challenge assertions were previously investigated and resolved by the Department in the scope of the administrative deficiency process. No further action will be taken relating to this challenge. The Department will note the strong opposition should the Board consider it for an award.
6/22/06	060162	Picadilly Estates	Keith Hoffpauir	Challenge regarding the presence of a market for the proposed development. The challenge asserts that the market study does not correctly reflect the market's ability to absorb additional affordable units and that proposed development will negatively affect the financial feasibility of another development in the development city that received an HTC allocation during the 2005 HTC cycle. The basis of the challenge as reflected in the challenge documentation is: the primary market area (PMA) identified in the market study is not large enough; the market study does not identify all other senior projects within the PMA; turnover rate used in the market study is consistent with family developments, and is therefore too high for the proposed senior development; and the narrowly defined PMA may adversely affect other developments within the county.	Resolved: TDHCA has evaluated the applicant response to the challenges pursuant to the methodology outlined in §50.17(c) of the 2006 QAP. It has been determined that the Market Study was performed in accordance with Title 10 Tex. Admin. Code, §1.33, Market Analysis Rules and Guidelines. The response from the applicant provided evidence that resolves all assertions made in the challenges, other than those that the Department had previously noted in the review process. The challenges will be considered as public comment. No further action will be taken relating to these challenges.

*Please note that the yellow highlighted sections are those sections that have been updated since the July 10, 2006 web posting.

Status Log of 2006 9% Housing Tax Credit Challenges Received as of July 21, 2006

Challenge Received Date	TDHCA #	Development Name	Challenger	Nature and Basis of Challenge	Status
7/18/06	060089	Estrella del Sol Estates	Apolonio Flores	Challenge regarding points awarded under §50.9(i)(5) of the 2006 QAP, Commitment of Development Funding by Local Political Subdivisions, and the financial feasibility of the development under §50.9(d)(6) of the 2006 QAP and Title 10 Tex. Admin. Code, §1.32, Underwriting Rules and Guidelines. The challenge asserts that the application is not eligible for points based on tax abatement from Starr County (County) and that the development is not financially feasible. The basis of the challenge as reflected in the challenge documentation is: the amount of the County tax abatement is overstated; the abatement is a contribution towards operating costs, not development costs; and operating expenses are understated.	Resolved: TDHCA has evaluated the applicant response to the challenges pursuant to the methodology outlined in §50.17(c) of the 2006 QAP. The response from Starr County provided evidence that resolves all assertions made in the challenge. Additional support documentation from Starr County expected after commitment if awarded. No further action will be taken relating to this challenge.
7/6/06	060047	Alton Apartments	Anonymous	Challenge regarding the eligibility of the application under Tex. Local Gov't. Code §§392.015-.016. The challenge asserts that the general partner, the Housing Authority of the County of Hidalgo (Housing Authority) does not have authority to operate in the City of Alton (City). The basis of the challenge as reflected in the challenge documentation is: a county housing authority may not operate within the boundaries of a municipality unless a resolution is passed by the municipality; and the City has not passed a resolution authorizing the Housing Authority to operate in the City.	Resolved: Challenge assertions were previously investigated and resolved by the Department in the scope of the review process. No further action will be taken relating to this challenge.

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