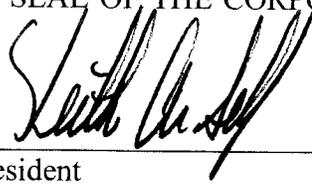


WITNESS MY HAND AND THE OFFICIAL SEAL OF THE CORPORATION, THIS
8th DAY OF SEPTEMBER, 2014.



President
Collin County Housing Finance Corporation

[SEAL]

RESOLUTION DECLARING INTENT TO ISSUE BONDS TO PROVIDE FINANCING FOR A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT FOR PERSONS OF LOW AND MODERATE INCOME (VILLAS AT GATEWAY SENIOR LIVING); AUTHORIZING THE FILING OF AN APPLICATION FOR ALLOCATION OF PRIVATE ACTIVITY BONDS WITH THE TEXAS BOND REVIEW BOARD; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, the Collin County Housing Finance Corporation (the "Corporation") has been duly and properly created and organized under the Texas Housing Finance Corporations Act, currently codified as Chapter 394, Texas Local Government Code, as amended (the "Act"); and

WHEREAS, the Act authorizes the Corporation to issue revenue bonds for the purpose of providing financing for residential developments located within Collin County, Texas (the "County"), and intended to be occupied substantially (at least 90 percent) by persons of low and moderate income, as determined by the Board of Directors of the Corporation; and

WHEREAS, Sections 103 and 142(a)(7) of the Internal Revenue Code of 1986, as amended (the "Code"), provide that the interest on fully registered obligations issued by or on behalf of a state or a political subdivision thereof substantially all of the proceeds of which are to be used to provide qualified residential rental projects shall be excludable from gross income for federal income tax purposes if the requirements of Section 142(d) and other applicable Sections of the Code are satisfied; and

WHEREAS, it is currently requested that the Corporation issue its tax-exempt revenue bonds for the purpose of providing financing for a multifamily housing residential rental development (the "Project") consisting of approximately 300 units to be located within the County at the address set forth in Exhibit "A" attached hereto, and to be owned by TX Collin Apartments, L.P., or a related person within the meaning of the Code (herein called the "Owner"); and

WHEREAS, the Owner has made not more than 60 days prior to the date hereof, payments with respect to the acquisition, construction or reconstruction of the Project and expects to make additional payments in the future and desires that it be reimbursed for such payments and other costs associated with the Project from the proceeds of tax-exempt obligations to be issued by the Corporation subsequent to the date hereof (the "Bonds"); and

WHEREAS, the Corporation desires to reimburse the Owner for some or all of the costs associated with the Project listed in Exhibit "A" attached hereto, but solely from and to the extent, if any, of the proceeds of the Bonds; and

WHEREAS, the Corporation reasonably expects, based on information and representations of the Owner, to incur debt in the form of tax-exempt obligations for purposes of paying the costs of the Project described in Exhibit "A" attached hereto; and

WHEREAS, in connection with the proposed issuance of the Bonds, the Corporation, as issuer of the Bonds, is required to submit an Application for Allocation of Private Activity Bonds

(the “Application”) with the Texas Bond Review Board (the “Bond Review Board”) with respect to the 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 of Directors has determined to declare its intent to issue its multifamily revenue bonds for the purpose of providing funds to the Owner to finance the Project on the terms and conditions hereinafter set forth;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COLLIN COUNTY HOUSING FINANCE CORPORATION THAT:

Section 1. The Corporation reasonably expects to reimburse the Owner for all or a portion of the costs (“Costs of the Project”) 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, construction, equipping, reconstruction or rehabilitation of the property comprising the Project listed on Exhibit “A” attached hereto 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, construction, equipping and furnishing of the Project, including reimbursing the 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, construction, reconstruction or rehabilitation of the Project; (b) to fund certain reserves for the benefit of the holders of the Bonds, if required; and (c) to pay certain costs incurred in connection with the issuance of the Bonds.

Section 2. Based on representations of the Owner, the Corporation reasonably expects that the maximum principal amount of tax-exempt obligations issued to reimburse the Owner for the costs set forth in Exhibit “A” attached hereto will not exceed \$20,000,000.

Section 3. The obligation of the Corporation to issue the Bonds on a tax-exempt basis is specifically subject to the ability of the Corporation to issue such Bonds in compliance with the “Volume Cap” provisions of Section 146 of the Code, Chapter 1372, Texas Government Code, as amended, and the rules of the Bond Review Board promulgated pursuant thereto, and to any rules, regulations or conditions of the Corporation relating to the issuance of the Bonds.

Section 4. The Project will be in furtherance of the public purposes of the Corporation set forth in Section 394.002 of the Act, including without limitation, assisting persons of low and moderate income to obtain decent, safe and sanitary housing or rentals they can afford, and the Owner has provided or will provide, or cause to be provided, at its expense, the necessary interim financing to expedite the commencement of the acquisition, construction, reconstruction or rehabilitation of the Project. On or prior to the issuance of the Bonds, the Owner will enter into a purchase, lease or loan agreement on an installment payment basis with the Corporation under which the Corporation will make a loan to the Owner for the purpose of reimbursing the Owner for the Costs of the Project and the Owner will make installment payments sufficient to pay the principal of and any premium and interest on the Bonds. The Bonds shall never constitute an indebtedness or pledge of the faith and credit of the State, of the County or of any other political corporation, subdivision or agency of the State within the meaning of any State constitutional or statutory provision, and the Bonds shall never be paid in

whole or in part out of any funds raised or to be raised by taxation or any other funds of the County, and shall be limited obligations of the Corporation payable solely from the revenues received by the Corporation from or in connection with its loan to provide financing for the Project and from such other amounts as may be obtained through the exercise of the remedies provided in the financing documents upon the occurrence of an event of default.

Section 5. The Costs of the Project may include any cost of acquiring, constructing, reconstructing, rehabilitating, improving and expanding the Project. Without limiting the generality of the foregoing, the Costs of the Project shall specifically include the cost of the acquisition of all land, rights-of-way, property rights, easements and interests, financing charges, inventory, raw materials and other supplies, 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, rehabilitating, improving and expanding the Project, administrative expenses and such other expenses as may be necessary or incident to the acquisition, construction, reconstruction, rehabilitation, improvement and expansion of the Project, the placing of the Project in operation and that satisfy the Act and the Code. The Owner shall (i) be responsible for and pay any Costs of the Project incurred by it prior to issuance of the Bonds and will pay all Costs of the Project which are not or cannot be paid or reimbursed from the proceeds of the Bonds and (ii) at all times, indemnify and hold harmless the Corporation, its Board of Directors, the County, and its Commissioners Court against all losses, costs, damages, expenses and liabilities of whatsoever nature (including but not limited to attorneys' fees, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the issuance, offering, sale or delivery of the Bonds, or the design, construction, installation, operation, use, occupancy, maintenance or ownership of the Project.

Section 6. Neither the Owner nor any other party is entitled to rely on this Resolution as a commitment to loan funds, and the Corporation reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event the Corporation shall not be subject to any liability or damages of any nature. Neither the Owner nor any one claiming by, through or under the Owner, nor any investment banking firm or potential purchaser of the Bonds, shall have any claim against the Corporation whatsoever as a result of any decision by the Corporation not to issue the Bonds.

Section 7. The Corporation acknowledges that financing of all or any part of the Project may be undertaken by the Owner or any company or partnership that is a "related person" to the Owner within the meaning of the Code and the Treasury Regulations thereunder, including any entity controlled by or affiliated with the Owner.

Section 8. This Resolution constitutes the Corporation's official intent for expenditures on Costs of the Project which will be reimbursed out of the issuance of the Bonds within the meaning of Sections 1.103-8(a)(5)(i) and (ii) and 1.150-2, Title 26, Code of Federal Regulations, as amended, and applicable rulings of the Internal Revenue Service thereunder, to the end that the Bonds issued to reimburse Costs of the Project may qualify for the exemption provisions of Section 144 of the Code, and that the interest on the 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 9. The Corporation hereby authorizes the filing and any resubmission of an Application with the Bond Review Board and any application for carry forward, that Bracewell & Giuliani LLP be designated as the authorized representative of the Corporation for purposes of an Application and that any officer of the Corporation is hereby authorized and directed to execute an Application on behalf of the Corporation and to take any and all other actions related to such Application or necessary or desirable to carry out the provisions of this Resolution.

Section 10. The officers, employees and agents of the Corporation shall be, and each is, expressly authorized, empowered and directed from time to time and at any time to do and perform all acts and things necessary and desirable to carry out and effectuate the purposes of this Resolution.

Section 11. The Board of Directors of the Corporation hereby finds, determines and declares that written notice of the date, hour, place and subject of the meeting at which this Resolution was adopted was posted and that such meeting was open to the public as required by law at all times during which this Resolution and the subject matter hereof were discussed, considered and formally acted upon, all as required by the Open Meetings Act, Chapter 551, Texas Government Code.

PASSED AND APPROVED this the 8th day of September, 2014.

EXHIBIT "A"

Description of the Project

Costs of the Project to be financed by tax-exempt bonds in an amount not to exceed \$20,000,000 include the acquisition, construction, equipping, reconstruction or rehabilitation of a multifamily residential housing project proposed to be located at west side of Shiloh Road, just south of the southwest corner of Plano Road and Shiloh Road in the City of Plano, Collin County, Texas.

CERTIFICATE FOR RESOLUTION

THE STATE OF TEXAS §
 §
COUNTY OF COLLIN §

I, the undersigned officer of the Collin County Housing Finance Corporation (the "Corporation"), do hereby make and execute this Certificate for the benefit of all persons interested in the validity of all actions and proceedings of the Corporation. I do hereby certify as follows:

1. I am the duly chosen, qualified and acting officer of the Corporation for the office shown beneath my signature and in such capacity I am familiar with the matters contained in this Certificate, and I am authorized to make, execute and deliver this Certificate.

2. The Board of Directors of the Corporation (the "Board") convened on September 8, 2014, the meeting place open to the public and notice of said meeting giving the date, place and subject thereof, having been posted as prescribed by Chapter 551, Texas Government Code, and the roll was called of the duly constituted members of said Board of Directors, to wit:

Keith Self
Mark Reid
Cheryl Williams

Chris Hill
Duncan Webb

and all of said persons were present, thus constituting a quorum. Whereupon, among other business, the following was transacted at said meeting: a written resolution bearing the following caption was introduced for consideration of the Board:

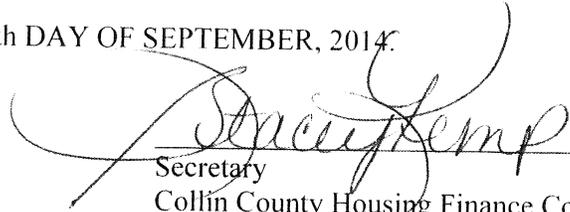
RESOLUTION DECLARING INTENT TO ISSUE BONDS TO PROVIDE FINANCING FOR A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT FOR PERSONS OF LOW AND MODERATE INCOME (VILLAS AT PLANO GATEWAY SENIOR LIVING); AUTHORIZING THE FILING OF AN APPLICATION FOR ALLOCATION OF PRIVATE ACTIVITY BONDS WITH THE TEXAS BOND REVIEW BOARD; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

Director Cheryl Williams indicated that she had a conflict and recused herself from the discussions. After consideration of the matter, it was then duly moved and seconded that the Resolution be adopted and, after due discussion, said motion was approved and adopted by a unanimous vote of those present.

3. The attached and following is a true and correct copy of the Resolution as adopted and approved and is on file in the records of the Corporation; said Resolution has not been amended and is in full force and effect,

4. The persons named in the above and foregoing paragraph 2 were the duly qualified and acting members of the Board as indicated therein; in accordance with the Bylaws of the Corporation, and each of the members of said Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the aforesaid meeting and that said Resolution would be introduced and considered for adoption at said meeting.

WITNESS MY HAND THIS 8th DAY OF SEPTEMBER, 2014.


Secretary
Collin County Housing Finance Corporation

Signature Page for Certificate for Resolution (Villas at Plano Gateway Senior Living)

RESOLUTION DECLARING INTENT TO ISSUE BONDS TO PROVIDE FINANCING FOR A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT FOR PERSONS OF LOW AND MODERATE INCOME (VILLAS AT PLANO GATEWAY SENIOR LIVING); AUTHORIZING THE FILING OF AN APPLICATION FOR ALLOCATION OF PRIVATE ACTIVITY BONDS WITH THE TEXAS BOND REVIEW BOARD; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, the Collin County Housing Finance Corporation (the "Corporation") has been duly and properly created and organized under the Texas Housing Finance Corporations Act, currently codified as Chapter 394, Texas Local Government Code, as amended (the "Act"); and

WHEREAS, the Act authorizes the Corporation to issue revenue bonds for the purpose of providing financing for residential developments located within Collin County, Texas (the "County"), and intended to be occupied substantially (at least 90 percent) by persons of low and moderate income, as determined by the Board of Directors of the Corporation; and

WHEREAS, Sections 103 and 142(a)(7) of the Internal Revenue Code of 1986, as amended (the "Code"), provide that the interest on fully registered obligations issued by or on behalf of a state or a political subdivision thereof substantially all of the proceeds of which are to be used to provide qualified residential rental projects shall be excludable from gross income for federal income tax purposes if the requirements of Section 142(d) and other applicable Sections of the Code are satisfied; and

WHEREAS, it is currently requested that the Corporation issue its tax-exempt revenue bonds for the purpose of providing financing for a multifamily housing residential rental development (the "Project") consisting of approximately 300 units to be located within the County at the address set forth in Exhibit "A" attached hereto, and to be owned by TX Collin Apartments, L.P., or a related person within the meaning of the Code (herein called the "Owner"); and

WHEREAS, the Owner has made not more than 60 days prior to the date hereof, payments with respect to the acquisition, construction or reconstruction of the Project and expects to make additional payments in the future and desires that it be reimbursed for such payments and other costs associated with the Project from the proceeds of tax-exempt obligations to be issued by the Corporation subsequent to the date hereof (the "Bonds"); and

WHEREAS, the Corporation desires to reimburse the Owner for some or all of the costs associated with the Project listed in Exhibit "A" attached hereto, but solely from and to the extent, if any, of the proceeds of the Bonds; and

WHEREAS, the Corporation reasonably expects, based on information and representations of the Owner, to incur debt in the form of tax-exempt obligations for purposes of paying the costs of the Project described in Exhibit "A" attached hereto; and

WHEREAS, in connection with the proposed issuance of the Bonds, the Corporation, as issuer of the Bonds, is required to submit an Application for Allocation of Private Activity Bonds

(the "Application") with the Texas Bond Review Board (the "Bond Review Board") with respect to the 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 of Directors has determined to declare its intent to issue its multifamily revenue bonds for the purpose of providing funds to the Owner to finance the Project on the terms and conditions hereinafter set forth;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COLLIN COUNTY HOUSING FINANCE CORPORATION THAT:

Section 1. The Corporation reasonably expects to reimburse the Owner for all or a portion of the costs ("Costs of the Project") 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, construction, equipping, reconstruction or rehabilitation of the property comprising the Project listed on Exhibit "A" attached hereto 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, construction, equipping and furnishing of the Project, including reimbursing the 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, construction, reconstruction or rehabilitation of the Project; (b) to fund certain reserves for the benefit of the holders of the Bonds, if required; and (c) to pay certain costs incurred in connection with the issuance of the Bonds.

Section 2. Based on representations of the Owner, the Corporation reasonably expects that the maximum principal amount of tax-exempt obligations issued to reimburse the Owner for the costs set forth in Exhibit "A" attached hereto will not exceed \$20,000,000.

Section 3. The obligation of the Corporation to issue the Bonds on a tax-exempt basis is specifically subject to the ability of the Corporation to issue such Bonds in compliance with the "Volume Cap" provisions of Section 146 of the Code, Chapter 1372, Texas Government Code, as amended, and the rules of the Bond Review Board promulgated pursuant thereto, and to any rules, regulations or conditions of the Corporation relating to the issuance of the Bonds.

Section 4. The Project will be in furtherance of the public purposes of the Corporation set forth in Section 394,002 of the Act, including without limitation, assisting persons of low and moderate income to obtain decent, safe and sanitary housing or rentals they can afford, and the Owner has provided or will provide, or cause to be provided, at its expense, the necessary interim financing to expedite the commencement of the acquisition, construction, reconstruction or rehabilitation of the Project. On or prior to the issuance of the Bonds, the Owner will enter into a purchase, lease or loan agreement on an installment payment basis with the Corporation under which the Corporation will make a loan to the Owner for the purpose of reimbursing the Owner for the Costs of the Project and the Owner will make installment payments sufficient to pay the principal of and any premium and interest on the Bonds. The Bonds shall never constitute an indebtedness or pledge of the faith and credit of the State, of the County or of any other political corporation, subdivision or agency of the State within the meaning of any State constitutional or statutory provision, and the Bonds shall never be paid in

whole or in part out of any funds raised or to be raised by taxation or any other funds of the County, and shall be limited obligations of the Corporation payable solely from the revenues received by the Corporation from or in connection with its loan to provide financing for the Project and from such other amounts as may be obtained through the exercise of the remedies provided in the financing documents upon the occurrence of an event of default.

Section 5. The Costs of the Project may include any cost of acquiring, constructing, reconstructing, rehabilitating, improving and expanding the Project. Without limiting the generality of the foregoing, the Costs of the Project shall specifically include the cost of the acquisition of all land, rights-of-way, property rights, easements and interests, financing charges, inventory, raw materials and other supplies, 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, rehabilitating, improving and expanding the Project, administrative expenses and such other expenses as may be necessary or incident to the acquisition, construction, reconstruction, rehabilitation, improvement and expansion of the Project, the placing of the Project in operation and that satisfy the Act and the Code. The Owner shall (i) be responsible for and pay any Costs of the Project incurred by it prior to issuance of the Bonds and will pay all Costs of the Project which are not or cannot be paid or reimbursed from the proceeds of the Bonds and (ii) at all times, indemnify and hold harmless the Corporation, its Board of Directors, the County, and its Commissioners Court against all losses, costs, damages, expenses and liabilities of whatsoever nature (including but not limited to attorneys' fees, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the issuance, offering, sale or delivery of the Bonds, or the design, construction, installation, operation, use, occupancy, maintenance or ownership of the Project.

Section 6. Neither the Owner nor any other party is entitled to rely on this Resolution as a commitment to loan funds, and the Corporation reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event the Corporation shall not be subject to any liability or damages of any nature. Neither the Owner nor any one claiming by, through or under the Owner, nor any investment banking firm or potential purchaser of the Bonds, shall have any claim against the Corporation whatsoever as a result of any decision by the Corporation not to issue the Bonds.

Section 7. The Corporation acknowledges that financing of all or any part of the Project may be undertaken by the Owner or any company or partnership that is a "related person" to the Owner within the meaning of the Code and the Treasury Regulations thereunder, including any entity controlled by or affiliated with the Owner.

Section 8. This Resolution constitutes the Corporation's official intent for expenditures on Costs of the Project which will be reimbursed out of the issuance of the Bonds within the meaning of Sections 1.103-8(a)(5)(i) and (ii) and 1.150-2, Title 26, Code of Federal Regulations, as amended, and applicable rulings of the Internal Revenue Service thereunder, to the end that the Bonds issued to reimburse Costs of the Project may qualify for the exemption provisions of Section 144 of the Code, and that the interest on the 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 9. The Corporation hereby authorizes the filing and any resubmission of an Application with the Bond Review Board and any application for carryforward, that Bracewell & Giuliani LLP be designated as the authorized representative of the Corporation for purposes of an Application and that any officer of the Corporation is hereby authorized and directed to execute an Application on behalf of the Corporation and to take any and all other actions related to such Application or necessary or desirable to carry out the provisions of this Resolution.

Section 10. The officers, employees and agents of the Corporation shall be, and each is, expressly authorized, empowered and directed from time to time and at any time to do and perform all acts and things necessary and desirable to carry out and effectuate the purposes of this Resolution.

Section 11. The Board of Directors of the Corporation hereby finds, determines and declares that written notice of the date, hour, place and subject of the meeting at which this Resolution was adopted was posted and that such meeting was open to the public as required by law at all times during which this Resolution and the subject matter hereof were discussed, considered and formally acted upon, all as required by the Open Meetings Act, Chapter 551, Texas Government Code.

PASSED AND APPROVED this the 8th day of September, 2014.

EXHIBIT "A"

Description of the Project

Costs of the Project to be financed by tax-exempt bonds in an amount not to exceed \$20,000,000 include the acquisition, construction, equipping, reconstruction or rehabilitation of a multifamily residential housing project proposed to be located at the southwest corner of Springbranch Drive and Shiloh Road in the City of Plano, Collin County, Texas.

COLLIN COUNTY HOUSING FINANCE CORPORATION
GENERAL INFORMATION, PROCEDURES, AND REQUIREMENTS
FOR SUBMITTING AN APPLICATION FOR FINANCING
OF A MULTIFAMILY RESIDENTIAL DEVELOPMENT

An individual, corporation, partnership, or other entity desiring to request that the Collin County Housing Finance Corporation (the "Corporation") issue debt obligations to provide financing for a multi-family residential rental development (the "Project") must file with the Corporation's Financial Consultant and Bond Counsel, in accordance with the attached Local Regulations, copies of a completed and executed Application for Financing and Residential Development Financing Questionnaire (the "Application") together with copies of any attachments or exhibits required by the Application and Local Regulations. The nonrefundable filing fees and escrow deposit specified in the Local Regulations must accompany the copies of the Applications submitted to the appropriate party as specified in the Local Regulations. Completed Applications must be filed no later than 10:00 a.m. on the day which is two weeks prior to the date of any meeting at which the Application is scheduled to be considered.

The Corporation will only accept applications for the following:

- (a) Senior citizen multifamily housing located anywhere in the County.**
- (b) Existing multifamily housing projects requiring substantial rehabilitation located anywhere in the County.**
- (c) Any type of multifamily housing project located in an unincorporated area of the County.**
- (d) Any type of multifamily housing project located in a city where the Mayor of the city requests the financing in writing.**

You should be aware that it is the general policy of the Corporation that unrated bonds will not be issued by the Corporation unless they are to be sold to institutional or sophisticated investors with the appropriate investment letter being provided by said institutional or sophisticated investors.

The following is a partial list of the information and documents which must be submitted with the Application. Additional information will be required, as set forth in the

Application and Local Regulations, and as may be required by the Corporation's Board of Directors (the "Board"), Bond Counsel, or the Financial Consultant. Please submit the Application in this order:

1. Title Page.
2. A brief summary of the financing proposed in conjunction with the Project.
3. A location map showing the location and approximate outline of the tracts of land involved.
4. A zoning map showing the existing zoning of the property and surrounding areas.
5. A letter from the Mayor of the City in which the proposed Project is to be located to the effect that (i) the proposed site of a new Project is zoned for multi-family occupancy, that the proposed density is in conformity with present zoning limitations, and that the City has no objection to apartments being located on the site, or (ii) any existing Project is in conformity with all laws and requirements of the City and the City does not oppose the financing of the Project by the Corporation.
6. The Applicant must provide a letter from the school district in which the proposed Project is or is to be located to the effect that the school district does not oppose the financing of the Project by the Corporation.
7. Evidence that the Applicant either (i) owns the site for the proposed Project, or (ii) has an option to purchase the proposed Project site.
8. A letter of reference from a bank or other financial institution.
9. Financial statements satisfactory to the Board and the Financial Consultant including statements with respect to entities or persons acting as general partner, principal, or persons or entities active as owners of 10% of the stock or interest in any corporation or partnership, respectively.
10. A proposed schedule for construction or rehabilitation of the Project.
11. An executed copy of the Application for Financing.
12. Current photographs of the site and renderings of the proposed Project.
13. Market study showing need in the area.

COLLIN COUNTY HOUSING FINANCE CORPORATION

Local Regulations for Receiving and Approving Applications for Financing Multifamily Residential Rental Developments

I. GENERAL PURPOSE AND SCOPE OF LOCAL REGULATIONS

A. The COLLIN COUNTY HOUSING FINANCE CORPORATION (the "Corporation") is a public nonprofit housing finance corporation and an instrumentality of Collin County, Texas (the "County"), organized and existing under the Texas Housing Finance Corporations Act, as amended, Chapter 394, Local Government Code (the "Act"), for the public purpose of providing financing for the cost of residential ownership and development within the County that will provide decent, safe, and sanitary housing for persons of low and moderate income at prices they can afford. The Act authorizes the Corporation to issue its revenue obligations to accomplish such public purposes. The Corporation has adopted these Regulations to set forth general requirements and procedures applicable to the issuance of obligations by the Corporation to provide financing for such residential developments.

B. The activities of the Corporation shall be limited solely to the accomplishment of the public purposes set forth in the Act, and no plan of financing of any project, as defined in the Act, and in applicable parts of these Regulations, will be approved by the Board of Directors (the "Board") of the Corporation unless and until the Board first affirmatively shall find that such financing and its related project will be in furtherance of such public purpose, to be determined in accordance with the procedures set forth in these Regulations.

C. These Regulations are intended to apply to obligations issued to provide financing for a single multi-family residential rental development. These Regulations do not apply to (1) any obligations issued by the Corporation for the purpose of making or acquiring home mortgages (as defined in the Act); or (2) any obligations issued by the Corporation for the purpose of obtaining funds to carry out a program to provide financing for more than one residential development (e.g., loans-to-lenders or similar pooled programs).

D. The Corporation shall not issue obligations to provide financing for any residential rental development unless the owner or proposed owner of the development (the "Applicant") has satisfied the requirements set forth herein. The Corporation reserves the right to impose additional specific requirements with respect to any such development.

Specific provisions of these Regulations may be waived by a majority vote of the members of the Board present at the meeting at which such action is taken.

II. APPLICATION AND APPROVAL PROCEDURES

A. Filing Requirements

An individual, corporation, or other entity desiring that the Corporation participate in the financing of a multi-family residential rental development (the "Project") shall complete and file with the Corporation the following items: (1) seven (7) copies of the Application for Financing and the Residential Development Financing Questionnaire, including required attachments, in the form attached hereto; and (2) the nonrefundable fees required by these Regulations.

Six copies of the documents and the fees required by Section III.A.1.(a), and (c) shall be filed with the Corporation by mailing or delivering the same to the Corporation's Financial Consultant (the "Financial Consultant") at the address specified below. Please notify the Financial Consultant by telephone prior to submission.

Mr. W. Robert Johnson
First Southwest Company
325 North St. Paul Street
Suite 800
Dallas, Texas 75201
Telephone: (214) 953-4055
Fax: (214) 953-8799
E-mail: rjohnson@firstsw.com

The remaining copy of each of the documents and the fee and escrow deposit set forth in Section III A.I.(b) hereof shall be sent to the Corporation's Bond Counsel ("Bond Counsel"):

Mr. David C. Petruska
Andrews Kurth LLP
1717 Main Street
Suite 3700
Dallas, Texas 75201
Telephone: (214) 659-4650
Fax: (214) 659-4859
E-mail: davidpetruska@andrewskurth.com

Unless otherwise agreed to by the Corporation, the materials, fees, and escrow deposit specified herein must be provided at least two (2) weeks prior to the date of any meeting at which the Application for Financing is scheduled to be considered. Additionally, representatives of the Applicant must be available to provide to the Corporation's representatives an on-site inspection of the proposed Project site if such an inspection is requested by the Corporation.

B. Preliminary Official Action

1. Upon compliance with the filing requirements set forth in II.A. above, the Corporation will conduct a preliminary review of the Application for Financing. Preliminary official action will be scheduled for the next regular or special meeting of the Board. If the Applicant desires a special meeting to be held, the Corporation's fee for such special meeting is \$1,000.00.

2. The Board will take preliminary official action, expressing its present intention to issue the obligations requested, if the preliminary review of the Application demonstrates with reasonable certainty that:

(a) the Application, the obligations, and the Project will qualify for final approval by the Board in accordance with these Regulations; and

(b) all governmental approvals with respect to the obligations and the Project will be obtained.

3. If the Board determines to grant preliminary approval of the Application, the Board will adopt a resolution evidencing the same.

If the Board determines not to grant preliminary approval of the Application, the Corporation will so advise the Applicant.

C. Subsequent Filing Requirements and Document Preparation

1. Prior to review of the Application for final approval by the Board, the Applicant may file such additional documents or statements in support thereof as the Applicant shall consider relevant and appropriate and shall file the following:

(a) such additional information as is requested by the Board, the Financial Consultant, or Bond Counsel;

(b) a pro forma copy of any official statement, prospectus, or other offering memoranda, through the use of which the proposed obligations are to be offered, sold, or placed with any lender, purchaser, or investor, which

offering, sale, or placement material shall contain prominent disclosure substantially to the effect that:

(i) neither the Corporation nor the County has undertaken to review or has assumed any responsibility for the matters contained therein except solely as to matters relating to the Corporation and to a description of the obligations being offered thereby;

(ii) all findings and determinations by the Corporation and the County, respectively, are and have been made by each for its own internal uses and purposes in performing its duties under the Act and these Regulations;

(iii) notwithstanding its approval of the obligations and the Project, neither the County nor the Corporation endorses or in any manner, directly or indirectly, guarantees or promises to pay such obligations from any source of funds of either or guarantees, warrants, or endorses the creditworthiness or credit standing of the Applicant or of any guarantor of such obligations, or in any manner guarantees, warrants, or endorses the investment quality or value of such obligations; and

(iv) such obligations are payable solely from funds and secured solely by property furnished and to be furnished and provided by the Applicant and any guarantor and are not in any manner payable wholly or partially from any funds or properties otherwise belonging to the Corporation or the County.

2. Bond Counsel shall have the primary responsibility for the preparation of the legal instruments and documents to be utilized in connection with the financing of any Project by the Corporation. No bonds or other obligations will be sold or delivered unless the legality and validity thereof have been approved by Bond Counsel. The Applicant and its legal counsel shall cooperate fully with the Corporation's agents in the preparation of such materials.

D. Final Approval and Closing

1. The Board will consider final action on the Application when requested so to do by the Applicant. The Board shall consider the passage of a resolution, in such form as is recommended by Bond Counsel, authorizing the issuance of obligations to provide financing for the Project. Final approval of such resolution will be granted only upon:

(a) receipt by the Board of evidence satisfactory to it that the Applicant has complied with these Regulations in all material respects not otherwise waived by the Board; and

(b) an affirmative determination of the Board that:

(i) all requirements for and prerequisites to final approval under these Regulations, have either been satisfied or waived and are in form and substance satisfactory to the Board; and

(ii) the operation of the Project will constitute a lawful activity, is qualified for approval by the County, and complies with and promotes the purposes and satisfies the requirements of the Act and the statement of policy contained in these Regulations.

2. Prior to or simultaneous with the consideration of the Application for final approval, the Corporation will hold a public hearing relating to the Project and the issuance of obligations to finance the Project. Such public hearing shall be held in compliance with federal tax law. The Applicant, or representative thereof, must be present at such public hearing to present a description of the Project and answer questions pertaining thereto.

3. Consistent with federal tax law, following the public hearing and final approval by the Board, the Corporation will seek approval by the Commissioners Court or the County Judge, and upon such approval, will proceed to close the financing in accordance with the documents approved by the Board and when finally approved by Bond Counsel in accordance with terms of sale or placement of the obligations.

III. FEES AND OTHER COSTS

A. Processing Fees, Closing Fees, and Costs

1. Concurrently with the filing of an Application:

(a) the Applicant shall pay to the Corporation a nonrefundable processing fee in the amount of \$7,500;

(b) the Applicant shall deposit with Bond Counsel the amount of \$5,000 of which \$3,000 is a nonrefundable review fee and \$2,000 is to be utilized for expenses. Such \$2,000 deposit shall be credited monthly against expenses incurred by Bond Counsel in connection with the proposed financing. Expenses incurred by Bond Counsel in connection with the

Project shall be deducted from the \$2,000 escrow deposit whether or not the obligations are issued and the remaining balance, if any, shall be refunded to the Applicant. If the \$2,000 escrow deposit is not sufficient to pay the expenses incurred by Bond Counsel in connection with the Project, the Applicant shall pay the amount of such expenses over \$2,000 to Bond Counsel within ten (10) days after receipt of a bill or statement therefor. The Applicant shall also provide to Bond Counsel a check in the amount of \$5,000 made payable to the Texas Bond Review Board for such Board's application fee; and

(c) the Applicant shall pay the Financial Consultant a nonrefundable review fee of \$2,000.

2. Within three (3) business days after the preliminary approval by the Board (or such later date as is acceptable to Bond Counsel), the Applicant shall deposit in escrow the amount of \$25,000 with Bond Counsel. This money will be used to pay fees and expenses of Bond Counsel and the Financial Advisor as they are incurred. If the aforementioned amount is utilized in full, then the Applicant shall deposit additional amounts of \$25,000 as requested by Bond Counsel.

The aforementioned amounts shall be credited against the closing fees and expenses of Bond Counsel and the Financial Advisor. If the Applicant determines to not proceed with the Project, any portion of the aforementioned amount not utilized for payment of fees and expenses at such time shall be reimbursed to the Applicant.

3. Concurrently with the closing of the financing, the Applicant shall pay or cause to be paid all fees and expenses in connection with the issuance of the obligations including, but not limited to, the following professional fees and other costs:

(a) the Closing Fee of the Corporation and any fees or expenses incurred by the Corporation or the County in conjunction with the Project or the obligations;

(b) all fees and expenses of Bond Counsel;

(c) all fees and expenses of the Financial Consultant or other consultants, for services rendered to the Corporation in connection with the Project or the issuance of the obligations; and

(d) the actual amount of any closing or acceptance fees of any trustee for the obligations, any fees and premiums for casualty and title

insurance, any security filing costs, any fees for placing the obligations, any out-of-pocket expenses incurred by professionals acting on behalf of the Corporation or the County, and any other costs and expenses, including issuance expenses, relating to the obligations, their security, and the Project.

4. The Closing Fee of the Corporation shall be \$1.25 per \$1,000 par amount of obligations issued with a minimum Closing Fee of \$5,000. In addition to the preliminary fees set forth in III.A.1. above, (a) the minimum fee to be paid to the Corporation's Financial Consultant shall be \$20,000 per series of obligations issued plus \$2.00 per \$1,000 par amount of obligations issued, and (b) the minimum fee to be paid to Bond Counsel shall be \$7.50 per \$1,000 par amount of obligations issued with a minimum fee of \$35,000 per series of obligations issued.

B. Continuing Costs

1. Each Applicant shall pay to the Corporation an annual fee of .0125% of the par amount of the obligations outstanding on the first day of each year, no later than January 31 of each year, plus the following amounts to wit:

- a. any amounts payable pursuant to any indemnity contract or agreement executed in connection with any financing hereunder; and
- b. the amount allocable to each Applicant (whose financing has been completed) of costs and expenses incurred by the Corporation in the administration of the indemnity contract or agreement, any program established in connection with the financing of a Project, and the outstanding obligations of the Corporation, including an annual accounting and/or audit of the financial records and affairs of the Corporation. The amount of costs or expenses paid or incurred by the Corporation under this clause shall be divided and allocated equally among all Applicants whose financings have been completed

C. Changes in Fees

1. The Corporation reserves the right at any time to change, increase, or reduce the fees payable under these Regulations, and to make the same effective as to any Applicant whose Application is filed subsequent to the date of such change.

2. All fees imposed subsequent to closing by the Corporation under these Regulations will be imposed in such amounts as will provide funds, as nearly as may be practical, equal to that amount necessary to pay the administrative costs

of conducting the business and affairs of the Corporation, plus reasonable reserves therefor.

D. Compliance

The Corporation will require that compliance with the various income and other restrictions relating to the Project be documented. The Applicant shall be responsible for the prompt payment of all fees and expenses relating to the same when due. The Corporation may require the use of an outside compliance monitor acceptable to the Corporation. All costs related to such compliance are to be paid promptly by the Applicant. In addition, the Corporation reserves the right to select the trustee for the obligations to aid in compliance and other matters.

IV. MISCELLANEOUS

A. Unauthorized Representations and Marketing Practices

1. No Applicant, or any representative of any Applicant or the Corporation, shall represent, directly or indirectly, to any lender, interim or otherwise, supplier, contractor, or other person, firm, or entity that the Corporation has agreed or is firmly committed to issue any obligations in relation to any Project or Application until the Board has given final approval for the issuance thereof under these Regulations, and then subject to any governmental approval of the County required by these Regulations and the approval of the Attorney General of the State of Texas and subject to any requirements imposed by the Corporation's Articles of Incorporation or the Act.

2. No Applicant, or any representative of the Applicant or the Corporation, shall ever make any representation, directly or indirectly, express or implied, of any fact or facts contrary to the disclosures required to be made by paragraph II.C.I.(b) of these Regulations.

3. Neither the Applicant nor any securities firm, underwriter, broker, dealer, salesman, or other person, firm, or entity shall offer, sell, distribute, or place any obligations authorized by the Corporation by any process, method, or technique or in any manner, transaction, or circumstances or to any person or persons, the effect of which would be to require such obligations to be registered or would require filings to be made with regard thereto under the laws of the state or jurisdiction where such offer, sale, distribution, or placement is made without first registering the same or making the filings regarding the same required by such laws.

B. Amendments, Waivers, Effective Date

1. The Corporation reserves the right at any time to amend these Regulations effective as to any Applications filed subsequent to the effective date of any such amendment.

2. The Board reserves the right to waive any portion of these Regulations as to any Applicant, Application, or Project upon written request seeking such waiver stating the reasons therefor.

3. These Regulations are and shall be effective from and after their adoption by the Board and shall continue in effect until and unless amended, modified, or repealed and shall be effective as to any application pending at the time of their adoption and approval.

C. Transfers of Property

So long as the obligations are outstanding, no ownership or other majority interest in any Applicant or the Project (including but not limited to transfer of ownership of any general partner) financed pursuant to these Regulations may be subsequently sold or otherwise transferred to any entity without the prior written consent of the Corporation. The Applicant will be responsible for paying the fees of the Corporation, the Financial Consultant, and Bond Counsel in connection with any sale or transfer and the approving opinion of Bond Counsel and a report by the Financial Consultant will be a prerequisite to the approval of any sale or transfer by the Applicant or any successor thereto. The transfer fee of the Corporation shall be equal to .0125% of the principal amount of the obligations outstanding at the time of such transfer.

It is the policy of the Corporation not to induce a Project or provide for the issuance of any obligations requested to finance a Project where the Applicant has the present intention of selling a Project and/or the financing package associated with the Project after the sale of any obligations issued to finance the Project.

COLLIN COUNTY HOUSING FINANCE CORPORATION

APPLICATION FOR FINANCING

The undersigned, duly authorized representative of TX Collin Apartments, L.P. (the "Applicant"), hereby applies to the Collin County Housing Finance Corporation (the "Corporation") for project financing pursuant to the Texas Housing Finance Corporations Act, as amended, Chapter 394, Local Government Code, and in accordance with the Issuer's Local Regulations for Receiving and Approving Applications for Financing Multifamily Residential Rental Development Projects (the "Regulations"). In connection therewith, I hereby declare, represent, and warrant as follows:

1. The Applicant intends to own, construct, or rehabilitate, and operate a multifamily residential rental development (the "Project") to be located within Collin County, Texas, and desires that the Corporation issue obligations to provide financing for such residential development in accordance with the Regulations.

2. The Applicant has received and reviewed the Regulations in effect on the date hereof and hereby agrees to comply with all terms and provisions of the Regulations.

3. The Applicant submits herewith six (6) completed copies of this Application and the Residential Development Financing Questionnaire (the "Questionnaire") to the Financial Consultant with a copy to Bond Counsel. The Questionnaire has been completed to the best of our ability, and the information contained therein and on any attachments thereto is true and correct and represents a reasonably comprehensive outline of the Project for which this Application for Financing is made.

4. The Applicant submits herewith the \$7,500 nonrefundable fee to the Corporation, the \$2,000 nonrefundable review fee to the Financial Consultant, the \$3,000 nonrefundable Bond Counsel review fee, the \$2,000 escrow deposit for Bond Counsel's expenses, and the \$5,000 check payable to the Texas Bond Review Board, all as required by the Regulations.

5. The Applicant shall advise the Corporation in writing of any material changes in the information contained in the Application or submitted in connection therewith within five (5) days from the date the Applicant or any officer or representative of the Applicant first has knowledge of such changes.

The Applicant requests that the Board of Directors of the Collin County Housing Finance Corporation grant preliminary approval of this Application for Financing.

As an inducement to the Corporation and to Collin County, Texas, to accept, review, and favorably consider and approve the Application and to issue the obligations therein contemplated, and whether or not all or any part thereof are ever actually approved or issued by the Corporation, the Applicant hereby irrevocably agrees that it will (a) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of obligations issued by the Corporation, and (b) at all times indemnify and hold harmless the Corporation and the members and officers of its Board of Directors, Collin County, Texas, and the members and officers of its governing body, and the Financial Consultant and Bond Counsel against all losses, costs, damages, expenses, and liabilities of whatsoever nature or kind (including but not limited to attorneys' fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of, or related to the acceptance, consideration, and approval or disapproval of such Application or the issuance, offering, sale, or delivery of any such obligations, or the design, construction, installation, operation, use, occupancy, maintenance, or ownership of the Project.

It is understood and agreed that this indemnity agreement shall be continuing and shall survive and continue to be effective after any approval or disapproval of the Application and the issuance or failure to issue any such obligations and the construction and operation of the Project. It is also understood that additional indemnity agreements may be required from the Applicant or others, such as guarantors, prior to the final approval of such Application.

The undersigned, both in his individual and representative capacities, does hereby upon his or her oath swear or affirm that all information contained in the Application and submitted in connection therewith is true, accurate and complete. Witness my hand this September 3, 2014.

TX Collin Apartments, L.P.

Presently Estimated
Amount of Project Financing
Requested:

By: _____
Authorized Officer or
Representative

\$ 20,000,000 (Twenty million)

Title: President of the Manager-GP

STATE OF TEXAS §
COUNTY OF _____§

BEFORE ME, the undersigned authority, on this day personally appeared _____,
of _____ known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same in the capacity and for the purposes and consideration therein expressed and, who, upon his or her oath, did swear or affirm that all information contained in the Application referred to above and submitted in connection therewith is true, accurate and complete.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this _____,
_____.

Notary Public in and for the State of Texas

My Commission Expires: _____

COLLIN COUNTY HOUSING FINANCE CORPORATION
RESIDENTIAL DEVELOPMENT FINANCING QUESTIONNAIRE

Instructions

The purpose of this Questionnaire is to provide the Corporation a comprehensive outline of the residential development (the "Project") for which financing is being requested. Fill in all the blanks, using "None" or "Not Applicable" where necessary. If additional space is needed, attach separate sheets as exhibits.

INFORMATION AS TO APPLICANT

1. Full legal name, address, e-mail address, and telephone number of the entity that will own the Project (the "Applicant").

TX Collin Apartments, L.P.
5430 LBJ Freeway, Suite 1200
Dallas, TX 75240
972-663-9368 972-663-9301 FAX
Bill.fisher@sonomaadvisors.com
Jbrown0106@cs.com

2. Name, address, e-mail address, and telephone number of the representative of the Applicant with whom the Corporation should communicate.

TX Collin Apartments, L.P.
5430 LBJ Freeway, Suite 1200
Dallas, TX 75240
972-663-9368 972-663-9301 FAX Mobile for Bill Fisher 214-608-7201 (Development consultant)
Bill.fisher@sonomaadvisors.com
Jbrown0106@cs.com

3. Name, address, e-mail address, and telephone number of legal counsel to the Applicant (not Bond Counsel) in connection with the Project.

John Shackelford and Michele Snedden
Shackelford Melton McKinley and Norton
3300 Lee Parkway
Tenth Floor
Dallas, TX
214-780-1414 or 214-780-1413 214-780-1401 FAX
jshackelford@shacklaw.net
msnedden@shacklaw.net

4. Name, address, e-mail address, and telephone number of any financial consultant, investment banker, or mortgage banker advising the Applicant in connection with

the Project (not the Financial Consultant to the Corporation).

Sonoma Housing Advisors, LLC
5430 LBJ Freeway, Suite 1200
Dallas, TX 75240
972-663-9368 + 972-663-9301 FAX
Bill Fisher 214-608-7201
Bill.fisher@sonomaadvisors.com

5. Form of organization of the Applicant.

Corporation
**Limited
Partnership**
General Partnership
Sole Proprietorship

Date of Organization: February 2014

State of Organization: Texas

Does Applicant presently exist or is it to be formed?

XXXXXXXX Exists _____ To be formed

If applicable, attach a copy of the section 501(c)(3) Determination Letter by the Internal Revenue Service and the most recent IRS Form 990. **TBP**

6. If the Applicant is a corporation, list the names and titles of such corporation's officers and board of directors. If the Applicant is a partnership, list all of its general partners.

TX Collin Apartment GP-LLC: 100% owned by Plano Housing Corporation

7. List all persons or entities having a 10% or greater interest in the Applicant.
Plano Housing Corporation as the initial LP.

Presumed to be the HTC investor at closing

8. Summarize the prior development experience of the Applicant and its principals. Indicate date of project, size, type, and location of project and method of financing. (Attach separate pages if necessary.)

See Conine and Sonoma Resumes attached

9. List the names and addresses of any guarantors.

Kent Conine for all purposes
Construction period guarantees:
Odyssey Residential Construction L.P.
Melissa Adami, CPA
Dewey Stevens
Saleem Jafar

10. List banks and other credit references. Attach a bank reference letter.

Reference letters from Chase and IBC attached

11. Has the Applicant or any person or entity having a 10% or greater interest in the Applicant been through any bankruptcy proceeding or made an assignment for the benefit of creditors? If so, please detail the facts surrounding such event indicating at a minimum the names of the affected parties, the reason or reasons for the bankruptcy or assignment, and the current status of any such proceeding. (Attach separate sheets if necessary.)

NONE

12. Has the Applicant or any person or entity having a 10% or greater interest in the Applicant been a party to any lawsuit or are there any unsatisfied judgments against any of the foregoing or have any of the foregoing been convicted of a felony? If so, please detail the facts surrounding such lawsuit or lawsuits or such felony conviction, the names of the affected parties, and the current status of the lawsuit or lawsuits or such felony conviction. If an unsatisfied judgment is outstanding against the Applicant or any of the foregoing persons or entities, what plans or provisions, if any, are being made to satisfy such judgment. (Attach separate sheets if necessary.)

NO material litigation nor judgments

13. Has the Applicant or any person or entity having a 10% or greater interest in the Applicant ever failed to pay, when due, applicable local, state, or federal taxes? If so, please detail the facts surrounding such failure and the current status of any such failed payment. (Attach separate sheets if necessary.)

NONE

14. Has the Applicant or any person or entity having a 10% or greater interest in the Applicant ever applied for financing through the Corporation prior to the application accompanying this Questionnaire? If so, please state when such application was made, who the interested parties were, the outcome of the application, and the current status of the financing, if any.

NONE in the last 8 years

15. If there is any credit enhancement device (such as bond insurance, mortgage insurance, a letter of credit, or surety bond) intended to be utilized in connection with the proposed financing, describe such enhancement device and whether the Applicant or any principal of the Applicant has ever worked with the entity or entities providing such credit enhancement device prior to the proposed financing. If so, please state the details of such prior relationship including the method used to finance the project, the issuer of the debt instruments, if applicable, and the date of closing, if applicable.

Odyssey and their principals are providing construction period guarantees as an enhancement to those of the developer. The CHDO is not making any financial guarantees

INFORMATION AS TO PROJECT

16. Street address and description of exact location of the Project site. Attach a legal description of the Project site and a map of the area with the Project site highlighted.

See attached plan and area mapping

17. Indicate the approximate size (in acres or square feet) of the Project site.

7.25 acres or 316,000 SF ; Zoned for independent senior in the Plano Gateway master planned development, minimum density is 35 units per acre.

18. Does the Applicant now own the Project site? XXX Yes No

Please provide a history of the prior sales of the Project site if available. Please list any potential sales transactions relating to the Project or the Project site and any estimated fees involved.

19. If the Applicant now owns the Project site, indicate:

- (a) Purchase Date: February 2014
- (b) Purchase Price: \$2.65 million
- Balance of Existing Mortgage: \$1.95 million
- (c) Holder of Existing Mortgage: Seller, Patrick Hillary (e)
Attach proof of ownership. Deed is attached

20. If the Applicant now holds an option to purchase the Project site, indicate:

- (a) Present Owner: _____
- (b) Date of option Agreement: _____
- (c) Purchase Price: _____
- (d) Expiration Date of Option Agreement: _____
- (e) Attach copy of Option Agreement.

21. If the Applicant has executed a contract to purchase the Project site, indicate:

- (a) Present Owner: _____
- (b) Date of Contract: _____
- (c) Purchase Price: _____
- (d) Settlement or Closing Date: _____
- (e) Attach copy of contract.

22. If the Applicant does not now own the Project site, describe any relationship which exists by virtue of common control of ownership between the Applicant and the present owner of the Project site. If none, write "none."

Arms-length purchase and sale for all purposes

23. Describe any existing improvements or structures presently located on the Project site. If none, write "none."

The streets are installed to the North and East of the property. There is a drainage improvements running along Shiloh on the East boundary.

24. Is the cost of the acquisition of the Project site to be included in the financing? If so, please provide an estimate of that portion of the acquisition cost to be utilized for the cost of the land.

_____ Yes _____ No

25. Indicate the present number and general description of residential units on the Project site. If none, write "none."

26. Is the Project zoned to allow the construction of apartments for independent senior living age 55 and older? XXX Yes

NOTE: SEE ATTACHED FORM OF LETTER FROM MAYOR WHERE PROJECT IS LOCATED WHICH MUST BE SUBMITTED TO THE CORPORATION.

Resolution of support adopted unanimously by the City Council is attached.
Project is shovel ready with a City approved site plan and plat. Ready for permit save and except for the payment of money and recordation of the drainage easement

27. Does the Project consist of additions to and/or renovation and rehabilitation of existing units?

_____ Yes XXXXX No

If yes, answer following questions: (Attach separate sheets as necessary.)

(f) Age of units: _____

(g) Describe the proposed additions and improvements to be made. Include description of the type of improvement and amount to be spent per unit and for common areas.

(h) Provide data on present vacancy rates and rents by unit size.

(i) Attach a recent photo of the Project.

NOT APPLICABLE

(j) If the Project is to include rehabilitation, submit a written report prepared by a registered professional engineer or architect describing the rehabilitation project, including details regarding the rehabilitation improvements to be made, the cost thereof and specifying the percentage of the total Project costs represented by the rehabilitation improvements. (The Corporation requires a minimum of 20% of the total Project costs be applied to rehabilitation expenditures.)

28. Indicate the quantity, type (number of bedrooms and bathrooms), and approximate size (square footage) of the units, and projected monthly rent for each type of unit.

<u>Number of Units</u>	<u>Type of Unit</u>	<u>Size of Unit</u>	<u>Monthly Rent</u>
------------------------	---------------------	---------------------	---------------------

SEE ATTACHED UNIT MIX AND PROJECT NARRATIVE. FULL PLANS ARE IN THE DROPBOX

29. Describe any additional facilities to be included in the Project such as parking, laundry, office, or recreational facilities. If any such facilities are expected to generate income, indicate source and projected amount of such income.

SEE NARRATIVE ATTACHED

30. Describe the overall style of the Project (e.g., garden apartments, multi-story, highrise), exterior construction materials, energy conservation considerations, and landscaping design. Attach a map or site sketch showing the location or proposed location of the units on the Project site, and attach architectural renderings (or their equivalent) of the proposed Project, if available. If renderings are not available, please advise the Corporation when such renderings will be available and provide them to the Corporation at that time. If the Project is to be rehabilitated, attach photographs representative of the present exterior and interior condition of the Project and drawings of the proposed rehabilitation. (Note: It is the Corporation's intention not to hold any public hearings or act on any bond resolution until the Corporation has been furnished with this information.)

SEE NARRATIVE AND RENDERINGS ATTACHED

31. Indicate which of the following equipment, if any, will be included in the units. All of these

Range	_____	Disposal
Refrigerator	_____	Carpet
Air conditioning	_____	Blinds
Dishwasher	_____	NO
Other _____		

32. Indicate which of the following, if any, tenants will be required to pay on an individual basis. See the UA attached. All electric unit, tenant pays for electric, phone and cable only. MR residents pay for all utilities

Electricity	_____	Water and Sewer
Gas	_____	Garbage Pickup

33. Describe any restrictions to be imposed by the Applicant on tenants including family size, pets, preferences for employees of certain companies, etc.

NOT applicable

Independent seniors only

No company preferences and we allow pets up to a weight limit excepting all breeds or dogs deemed aggressive or dangerous (pit bulls for ex.)

NOT applicable to guide or service animals

34. State best estimates as to the minimum family income levels of the expected tenants required in order to pay anticipated monthly rent amounts.

Single senior would need income of \$1,800 month to meet the credit criteria but we are obligated to accept rental assistance so long as the resident meets all other screening criteria including but not limited to no criminal history per the fair housing guidelines and policies.

35. Indicate number of residents or businesses displaced by construction or rehabilitation of the Project, if any. (If none, write "none.") Describe procedures to be used to minimize impact of any displacement.

NOT applicable to this development

36. State the demand and market need for the Project. Attach copies of market surveys and other substantiating data.

Attached in the drop box

37. Describe briefly the anticipated arrangements for Project management. If a professional management company is to be employed, identify the company and the anticipated fee to be paid to the management company. TBD

FINANCING INFORMATION

38. Total cost of Project: \$ \$29.5 million
39. Amount of financing applied for: \$ \$20,000,000 (twenty million in bond cap)
Note: The Corporation may, at its discretion, require a copy of an existing appraisal 180 days old or less or require the Applicant to furnish a new appraisal by a State of Texas certified general real estate appraiser who has an MAI or SREA designation prior to final approval of the financing.
40. Indicate the amount of equity investment the Applicant intends to make in the Project. Indicate the source of such equity.
\$8.2 million of HTC equity depending on the final credit at cost certification.

AHP gran and a HOME Depot Veterans grant, City fee contribution totaling \$950,000

41. If the Applicant is a limited partnership, is it anticipated that there will be a syndicated offering of partnership units? Yes

42. What type of financing does the Applicant desire?

Permanent financing only

Construction and permanent financing XXXXX

43. If permanent financing only is desired, indicate source of construction financing.

44. Indicate the amount and percentage of the requested financing to be applied to refinance any existing mortgage or loans. If none, write "none."

Repay the land loan of up to \$2 million and development costs incurred of up to \$1 million including the cost of building permit and without COI

45. If the Applicant has applied to another source for financing with respect to the Project, give details.

46. Explain how the Project will be financed if all or a portion of the amount applied for is denied. Tax exempt bonds with a state wide issuer

47. Has the Applicant made, or does the Applicant intend to make, application for HUD housing assistance payments with respect to the Project under Section 8 of the United States Housing Act of 1937?

Yes, with respect to 100% of Project units

Yes, with respect to 20% of Project units

No XXXXXX

If yes, attach a copy of HUD approval letter, if any.

48. Has the Applicant made, or does the Applicant intend to make, application for FHA mortgage insurance under the National Housing Act of 1934?

Yes, for construction advances

Yes, for insurance upon completion only

No XXXXXX

If yes, attach a copy of FHA commitment, if any.

49. Indicate any other rent supplement, loan guarantee, grant, or mortgage insurance for which the Applicant has made, or intends to make, application with respect to the Project. If none, write "none." NONE

50. List name, address, e-mail address, and name of representative of the financial institution (bank, investment banking firm, etc.), if determined, which may be interested in purchasing or placing the obligations if and when such obligations are approved for sale. (It is the responsibility of the Applicant to arrange for the marketing of the obligations, if the financing is approved, with the concurrence of the Corporation based on the recommendation of the Financial Consultant.)

See the attached financing letters in the dropbox

51. If approved, are the obligations to be offered at a public sale or will they be placed privately with an institutional or sophisticated purchaser? If at public sale, will the obligations be rated and/or credit enhanced? If credit enhanced, by whom? Note: it is the Board's policy that the obligations be rated at least investment grade unless placed privately with a financial institution or sophisticated investor.

Private Placement with a public fund professionally managed American First Realty or Citi Community Capital

CONSTRUCTION INFORMATION

52. Has construction of the Project begun? _____Yes XXXNo

If yes, give date construction began: _____

If no, give estimated date for commencement of construction: _____

53. State estimated date of completion: November 15, 2014

54. State estimated date Project will be placed in operation: December 2015.

55. If construction on the Project has begun, complete the following:

Site clearance	_____	% complete
Foundation	_____	% complete
Footings	_____	% complete
Steel	_____	% complete
Masonry	_____	% complete
Other _____	_____	% complete

56. Indicate the estimated costs of developing, constructing, and equipping the Project. Attach a separate sheet if necessary to provide a complete summary of Project costs. **See attached detail**

Land		\$ _____
Construction		_____
Design		_____
Surveys and Soil Test		_____
Equipment		_____
Construction Insurance		_____
Construction	Period	Interest
Engineering		_____
Other _____		_____
Refinancing of existing debt		_____
TOTAL		\$ _____

57. Indicate the type and amount of costs expended (including orders for any Project equipment or furnishings) with respect to the Project prior to the current date. If none, write "none."

\$1 million for site acquisition and for shovel ready status

58. Have any costs (including orders for Project equipment or furnishings) been incurred but not paid? If yes, identify and explain.

NONE we are aware of at this time.

59. Are any operating expenses or working capital included in the amount of financing requested? If yes, state amount and explain.

Yes, as required by the bond buyer and the HTC investor and consistent with the State guidelines for the HTC financing program.

60. Provide a pro forma cash flow statement for the Project's first three years of occupancy. Include assumptions and, specifically, administrative, operating, and maintenance costs, taxes, and cash flow available for debt service for each of such three years. See attached financial package
61. Complete Schedule I, Economic Life of Project, attached hereto.

APPLICANT, GUARANTOR AND PARTICIPANT INFORMATION

62. Attach the following financial statements (audited, if available) or other information for the preceding five years for the Applicant, and any Guarantors.

Balance sheet
Profit and Loss Statement
Statement of changes in financial position

or

Annual Report to Stockholders
Report on Form 10-K to the Securities and Exchange
Commission

63. Attach unaudited financial statements, current within 90 days, if the audited financial information is not current within 90 days.
64. Detail any changes subsequent to the date of the most recent financial statements which may have a material effect on the Applicant's financial position.

65. State name, address, e-mail address, and phone number of the general contractor for the Project. Attach information concerning projects previously completed by the general contractor. Include location, year of completion, number of units, and approximate construction cost of each project. State the relationship, if any, between the general contractor and the Applicant, i.e. subsidiary corporation, partner, etc.

Odyssey Residential Construction, L.P.
Resume attached

66. State name, address, e-mail address, and phone number of the architect for the Project. Attach information concerning projects designed by the architect.

Dan Burbine and Associates, AIA

67. State name, address, e-mail address, and phone number of the managing agent for the Project. Attach information concerning prior project management experience including projects managed, number of units in each project, and number of years of project management. TBD

68. State how the Applicant intends to comply with Article 394.902 of the Act (senior citizen set-aside or alternative fee).

LURA and zoning restrictions allow only seniors age 55 and older with a caregiver except as required by fair housing.

69. The Applicant must provide a letter from the school district in which the proposed Project is to be located to the effect that the school district does not oppose the financing of the Project by the Corporation. SENIOR LIVING AGE 55 AND OLDER. NO SCHOOL AGE CHILDREN ARE ALLOWED TO LIVE ON THE PROPERTY BY ZONING AND LURA. Waive this requirement please.

NOTE: SEE ATTACHED FORM OF LETTER FROM THE SCHOOL DISTRICT WHERE THE PROJECT IS LOCATED WHICH MUST BE SUBMITTED TO THE CORPORATION.

70. Please check one of the priority elections below for the Texas Bond Review Board Residential Rental Attachment for the Project:

A. _____ Priority 1(a) - **MUST** receive 4% LIHTC - Set aside **50%** of units - Cap rents at 30% of **50%** AMFI, Set aside **50%** of units – Cap rents at 30% of **60%** AMFI

B. _____ Priority 1(b) - **MUST** receive 4% LIHTC - Set aside **15%** of units - Cap rents at 30% of **30%** AMFI, Set aside **85%** of units – Cap rents at 30% of **60%** AMFI

C. _____ Priority 1(c) - **MUST** receive 4% LIHTC - Set aside **100%** of units - Cap rents at 30% of **60%** AMFI. 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.

D. XXX Priority 2 - **MUST** receive 4% LIHTC - Set aside **100%** of units - Cap rents at 30% of **60%** AMFI (20% market rate; 80% affordable at or below 60%)

E. _____ Priority 3

71. What is the AMFI (area median family income) for the census tract in which the Project is located? \$ 56,500

72. Please provide the census tract number for the Project site 319.00.
Is this a qualified census tract? XXX yes _____no

73. What is the zip code for the Project? 75082

74. Please provide the Developer name, address, contact person, phone, fax and e-mail address, if different than the Applicant.

75. Does the Applicant currently have exemption from ad valorem taxation? _____ yes
XXX no

76. Does the Applicant plan to seek abatement from ad valorem taxation? XXXyes
_____No CHDO PROPERTY TAX EXEMPTION ELIGIBLE (50%)

77. Does the Applicant plan to attempt a partnership with an organization that is currently exempt from ad valorem taxation? XX yes _____no

CHDO PROPERTY TAX
EXEMPTION ELIGIBLE
(50%)

Municipality's Letterhead)

[Date]

Judge Ron Harris
President
Collin County Housing Finance Corporation
210 S. McDonald Street
McKinney, Texas 75069

RE: (description and exact location of apartment complex)

Dear Judge Harris:

The (insert proper designation of your municipality, i.e., city, town, or village) has no objection to apartments being located on the captioned site and the issuance of obligations by the Collin County Housing Finance Corporation to finance the captioned apartment complex. [The proposed site of the Project is zoned for multifamily occupancy and the proposed density is in conformity with present zoning limitations.] [The existing project is in conformity with all laws and requirements of the (city, town, village), and the (city, town, village) does not oppose the financing of the project utilizing obligations to be issued by the Collin County Housing Finance Corporation.]

Sincerely,

[Mayor]

(School District's Letterhead)

[Date]

Judge Ron Harris
President
Collin County Housing Finance Corporation
210 S. McDonald Street
McKinney, Texas 75069

RE: (description and exact location of apartment complex)

Dear Judge Harris:

The (insert proper designation of your school district) does not oppose the Project or the issuance of obligations by the Collin County Housing Finance Corporation to finance the captioned apartment complex.

Sincerely,

Title: Superintendent of Schools

SCHEDULE I
PROJECT FINANCING QUESTIONNAIRE

ECONOMIC LIFE OF PROJECT

	<u>Asset</u> (1)	<u>Life</u> (2)	<u>Cost</u> (3)	<u>WAL</u> (4)
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
			Total Cost	Total _ WAL (5) _

Notes:

(1) "Asset" means each asset comprising the Project, listed in accordance with the following classifications:

(a) each "structure" including "structural components," within the meaning of Tres. Reg. Section 1.48-1(e); and

(b) land, provided that land shall not be listed unless at least 25 percent of the proceeds of the Initial Bonds is used to finance land; and

(c) each asset or group of assets comprising the same "asset guideline class," within the meaning of the ADR system.

(2) "Life" means, with respect to each Asset, the economic life of the Asset determined as follows:

(a) for each structure, the guideline life of the structure under Rev. Proc. 62-21, 1962-2 C.B. 4/8;

(b) for land, the economic life is deemed to be 50 years;

(c) for each Asset other than a structure or land, the midpoint life of the Asset under the ADR system;

plus the amount of time (expressed in years or decimal portions of a year) that elapses between the Closing Date and the date that the Company reasonably expects the Asset to be "placed in service," within the meaning of the Code.

(3) "Cost" means, with respect to each Asset, the adjusted basis of the Asset, within the meaning of Section 1011 of the Code.

(4) "WAL" (i.e. "Weighted Average Life") means, with respect to each Asset, the number of years determined by dividing the Cost of the Asset by the Total Cost for all Assets, then multiplying that quotient by the Life of the Asset.

(5) "Economic Life of Project" means the Total WAL.

SEE TAXABLE INCOME PROJECTIONS IN THE DROP BOX MODEL

Villas at Plano Gateway Senior Living, Plano, Collin County, Texas

Project Financing Narrative



Villas at Plano Gateway Senior Living will be a mixed income, senior 55 years and better, affordable housing community comprised of 300 new living units on +/-7.25 acres at Renner Road and N. Shiloh Road, Plano, Collin County, Texas. The majority of the residential units, will be affordable, marketed to seniors earning 30% to 60% of the area median incomes.

The development will offer housing convenient to the newly updated and greatly expanded Methodist Hospital Richardson, directly across Renner Road from the development site. In addition, there are many new doctor's offices and medical facilities in the immediate area along with new retail at 15th Street and Shiloh. Direct access to and from the property is available using the new President George Bush, PGB Tollway, which intersects the Plano Gateway Development at Renner Road. A significant % of the affordable units will be special equipped for residents with special needs or others in need a handicap equipped unit. Plano is well educated and upscale community in Collin County. It is presumed 60 units will be set aside under the HOME depot grant for senior veterans.

The Villas at Plano Gateway will offer independent senior residents more than a roof over their head. The community provides senior supportive services like up and about, aerobic activities in the clubhouse or pool area, home health provider services area, organized social activities on or off the property, scheduled van service, adult education, counseling services, credit education classes, health and nutritional courses, and other appropriate programs, at

Villas at Plano Gateway Senior Living, Plano, Collin County, Texas

no additional cost to residents. Residents at the property will also enjoy a 5,700+ square foot club house with a fitness center, business center with computers and internet access, library, card or gaming room and a community room. The development will also offer a swimming pool, walking trail, barbecue/picnic areas, and controlled access to the properties. **The project sponsor is an experience development team including the Conine Residential in a joint venture with Plano Housing Corporation.**

Unit Mix	Rent	# of	% of	Square	Gross Rent	Utility	Net Rent	Net Rent/
Unit	Level	Units	Mix	Feet	Per Unit	Allowance	Per Unit	Sq. Ft.
One bedroom-sm	30%	0	0%	550	\$ -	\$ 58	\$ 0	\$ 0.00
One bedroom-sm	40%	0	0%	550	\$ -	\$ 58	\$ -	\$ -
One bedroom-sm	50%	0	0%	550	\$ -	\$ 58	\$ -	\$ -
One bedroom-sm	60%	86	29%	550	\$ 709	\$ 58	\$ 651	\$ 1.18
One bedroom-sm	Market 80%	22	7%	550	\$ 865	\$ -	\$ 865	\$ 1.57
1bd/1ba	30%	0	0%	700	\$ 657	\$ 85	\$ 572	\$ 0.82
1bd/1ba	40%	0	0%	700	\$ 640	\$ 85	\$ 555	\$ 0.79
1bd/1ba	50%	0	0%	700	\$ 657	\$ 85	\$ 572	\$ 0.82
1bd/1ba	60%	109	36%	700	\$ 759	\$ 85	\$ 674	\$ 0.96
1bd/1ba	Market 80%	27	9%	700	\$ 915	\$ -	\$ 915	\$ 1.31
2bd/2ba	30%	0	0%	820	\$ 651	\$ 103	\$ 548	\$ 0.67
2bd/2ba	40%	0	0%	820	\$ 777	\$ 103	\$ 674	\$ 0.82
2bd/2ba	50%	0	0%	820	\$ 788	\$ 103	\$ 685	\$ 0.84
2bd/2ba	60%	44	15%	820	\$ 912	\$ 103	\$ 809	\$ 0.99
2bd/2ba	Market 80%	12	4%	820	\$ 1,175	\$ -	\$ 1,175	\$ 1.43
Project Total/Average		300		200,520	\$ 2,900,016		\$ 2,674,596	\$ 805.56

As shown in the Sources and Uses chart on the following page, the total community cost is approximately \$29.4 million. Land acquisition with closing costs represents \$2.5 million, hard cost construction with GC fees and costs total just over \$19.35 million. The balance represents soft costs, indirect construction, financing costs and developer fee.

The costs will be financed from several sources of funding. Approximately \$20.0 million will be financed with an issuance of tax exempt bonds as the interim, 24 months source and a tax exempt bond-permanent loan from an American First Realty Group Bond fund. A competitive syndicator will purchase the full amount (99.99%) of Tax Credits. The tax credits will provide approximately \$8.1 million in total equity funds, of which, approximately 65% will be made available during the construction phase of the community, 20% at construction completion (85% completion) with the balance, 15%, paid (10% and 5%) in at the later of cost certification, conversion of the taxable perm debt and final installment at issuance of 8609's.

The final sources of financing to insure a balanced sources and uses of funds is from a deferral of the developer fee, \$620K or 18% of the developer fee, plus the \$950,000 soft money contribution from the City including fee waivers and an AHP grant from FHLB plus the HOME depot grant. The developer will take back a note for the amount of the deferred developer fee, to be repaid at 2% interest out of cash flow from the community after all other debt service and reserves are paid in full. There is no fixed debt service obligation for

Villas at Plano Gateway Senior Living, Plano, Collin County, Texas

the deferred developer fee or GP equity note. They are strictly cash flow only notes. The deferred fee is expected to be paid in full with interest in less than 5 years.

The HTC equity combined with the construction loan (tax exempt bonds), fee waivers from the City, the AHP grant, the HOME depot grant and the tax exempt bond perm loan and a deferral of some developer fee will successfully complete and fully fund the project as presented below.

Uses of Funds	Total Costs	Per Unit	Per Sq. Ft.	% of Total Dev. Cost
	Land Costs	2,500,000	8,333	12.47
Sitework	2,700,000	9,000	13.46	9.16%
Hard Construction Costs	13,568,280	45,228	67.67	46.02%
Contractors Fees & Gen Requirements	2,277,559	7,592	11.36	7.72%
Contingency	813,414	2,711	4.06	2.76%
Professional Fees	604,000	2,013	3.01	2.05%
Interim financing Fees & Costs	2,200,000	7,333	10.97	7.46%
Permanent Financing Fees	15,000	50	0.07	0.05%
Tax Credit Fees	197,100	657	0.98	0.67%
Other Soft Costs	48,000	160	0.24	0.16%
Syndication Costs	100,000	333	0.50	0.34%
Developer Fee	3,257,000	10,857	16.24	11.05%
Reserves	610,000	2,033	3.04	2.07%
Other Costs	65,000	217	0.32	0.22%
COI	529,625	1,765	2.64	1.80%
Total Uses of Funds	29,484,978	98,283	147.04	100.00%

Sources of Funds		Permanent Amount	% of total dev. costs	Construction	% of total dev. costs
		-	0%	-	-
Perm Mortgage	\$	19,270,000	65%	20,000,000	68%
Secondary Perm Debt		-	0%	-	0%
Other Debt-Fee Waivers+AHP Grant		950,000	3%	950,000	3%
Developer Funded ODG		610,000	2%	610,000	2%
Income during Construction		-	0%	-	0%
Debt Service Reserve Fund Bonds		-	0%	-	0%
GIC Income		-	0%	-	0%
Equity				-	
Tax Credit Equity @	\$ 0.915	8,036,624	27%	5,625,637	19%
Deferred Developer Fee	19%	618,354	2%	2,299,341	8%
GP Equity--GC Fee deferral		-	0%	-	0%
Interest Rate Buydown	\$0.000	-	0%	-	0%
Total Sources of Funds		29,484,978	100%	29,484,978	100%

GENERAL CONTRACTOR-DEVELOPMENT SPONSOR RESUME

Odyssey Residential Construction, L.P. ("ORC") and its' affiliates are developers, builders and property managers. The following is a summary of the projects in which ORC or its principal officers were the general contractor and developer, from oldest to newest, 2003-2014. All these developments are multifamily rental properties:

Construction Projects: From oldest to newest

Quail Creek Family Housing:

A 264-unit new construction development for low and moderate-income families located in Denton, Texas, approximately 15 miles North of Downtown Dallas. The site is located on Brinker Road with access to Loop 288 near the new Denton Regional Medical Center. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$16,800,000. The bonds closed and the contractor broke ground on the project in May 2003. It was completed in August 2004 and is scheduled for 100% occupancy by June 2005. Related Capital Companies is the equity investor in this development. (This project was sold to Provident Realty Advisors in 2004). This project has achieved stabilized occupancy. The value of the contract is \$17.4 million

Rose Court at Thorntree Family Housing:

A 280-unit new construction development for low and moderate-income families located in Dallas, Texas, approximately 15 miles South of Downtown Dallas. The site is located on Wheatland Road with access to Hwy 67 near the new Methodist Regional Medical Center. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$16,800,000. The bonds closed and the contractor broke ground on the project in October 2003. It was completed in October 2004 and is scheduled for 100% occupancy by June 2005. Related Capital Companies is the equity investor in this development. (This project was sold to Provident Realty Advisors in 2004). This project has achieved stabilized occupancy. The value of the contract is \$18.75 million

Champion at Rush Creek Family Housing:

A 248-unit new construction development for low and moderate-income families located in Arlington, Texas, approximately 5 miles south of Downtown Arlington. The site is located on Sublett Road with access to Cooper Street. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$16,200,000. The bonds closed and the contractor broke ground on the project in May 2004. It was completed in April 2005 and achieved 100% occupancy in November 2005. Related Capital Companies is the equity investor in this development. Wachovia Bank N.A. was the Letter of Credit provider during the interim construction. The value of the contract is \$15.7 million.

Champion Town Homes on the Green Family Housing:

A 238-unit new construction development for low and moderate-income families located in Houston, Texas, approximately 15 miles North of Downtown Houston. The site is located on Veterans Memorial Parkway at Gears Road with access to Beltway 8 near the George Bush International Airport. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$15,800,000. The bonds closed and the contractor broke ground on the project in February 2004. It was completed in April 2005 and achieved 100% occupancy in October 2005. Related Capital Companies is the equity investor in this development. The value of the contract is \$16.26 million.

Champion at Marshall Meadows Mixed Income Family Housing:

A 250-unit new construction development for families of mixed income from 60% of AMFI to market rate housing located in San Antonio, Texas, approximately 10 miles South of Downtown San Antonio. The site is located on Loop 410 at Espada Road near the site of the new Texas A&M campus on the Mission Trails. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$14,260,000. **Soft money was loaned into the development partnership by TSAHC, the issuer for \$500,000 and \$250,000 by Bexar County in the form a HOME funds grant to the non profit GP and a loan to the project partnership.** The bonds closed and the contractor broke ground on the project in March 2005. It was completed in April 2006 and met 100% occupancy by October 2006. Related Capital Companies is the equity investor in this development. It is 60% affordable 40% market rate. The value of the contract is \$14.2 million.

Champion at Port Royal Family Housing:

A 252-unit new construction development for families of low and moderate income at or below 60% of AMFI to market rate housing located in San Antonio, Texas, approximately 5 miles Southwest of Downtown San Antonio. The site is located at 5300 Military Parkway near the entrance to Lackland Air Force Base. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$12,200,000. The bonds closed and the contractor broke ground on the project in April 2005. It was completed in May 2006 and met 100% occupancy by November 2006. Related Capital Companies is the equity investor in this development. The value of the contract is \$14.4 million

Villas at Winkler Senior Housing:

A 234-unit new construction development for low and moderate-income seniors age 55 years and better located in Houston, Texas, approximately 5 miles south of Downtown Houston. The development targets senior at or below 50% and 60% of AMFI. The site is located just off of I-45 at Monroe with access to Hobby Airport. Medical service providers surround the property location. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$11,450,000. The bonds closed and the contractor broke ground on the project in April 2005. It will be completed in June 2006 and achieved 100% occupancy by September 2008. **Odyssey is the fee developer and general contractor for the Housing Authority of the City of Houston, HACH, who is the GP and owner of the development partnership.** Related Capital Companies is the equity investor in this development. The value of the contract is \$13.34 million.

Champion at Mission Del Rio Family Housing:

A 240-unit new construction development for families of low and moderate income at or below 60% of AMFI to market rate housing located in San Antonio, Texas, approximately 3 miles South of Downtown San Antonio. The site is located at Riverside Drive off of South Presa. The cross street is VFW Boulevard, formally East White, near the entrance to the historic Mission San Jose. The site runs along the banks of the San Antonio River. The Mission County park is directly adjacent to the site. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$11,490,000. The bonds closed and the contractor broke ground on the project in May 2005. It was completed in September 2008 and met full occupancy by December 2008. Related Capital Companies is the equity investor in this development. The value of the contract is \$14.9 million

Champion Town Homes at Pecan Grove Family Housing:

A 250-unit new construction development for families of low and moderate income at or below 50% and 60% of AMFI located in Dallas, Texas, approximately 8 miles South of Downtown Dallas in the Pleasant Grove area. The site is located at 3100 Simpson Stuart Road near Paul Quinn College in the I-45 corridor. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$14,030,000. The bonds closed and the contractor broke ground on the project in May 2005. It was construction complete in June 2006 and achieved 100% occupancy by December 2006. Related Capital Companies is the equity investor in this development. The value of the contract is \$16.3 million.

Tropical Gardens at Boca Chica Family Housing, Brownsville, Texas:

A 156-unit new construction, 9% HTC, mixed income development for families located in Brownsville, Texas. Resident incomes range from 30% of AMFI including 30% public housing units to 60% of AMFI. A portion of the development units, 5%, will be leased at market rates without income restrictions. **This is a HUD mixed financed development.** Odyssey is the fee developer and general contractor for the Housing Authority of the City of Brownsville, BHA, who is the GP and owner of the development partnership. Construction financing for this development will be provided by IBC Bank in the amount of \$5.5 million. AIG Sun America provided a rate locked forward funding commitment at 6.75% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount of \$3,175,000. The contractor broke ground on the project in June 2005. It was completed in September 2006. 100% occupancy was achieved March 2007. This project received a soft money contribution from BHA for \$710,000 plus an assignment of the public housing subsidy for the public housing units. **BHA received a \$750,000 HOPE VI demolition** grant to supplement this replacement housing project in the Rio Grande Valley. AIG Sun America is the equity investor in this development. The HTC award was \$1.1 million in annual 9% credits. The value of the contract is \$11.5 million.

Champion at Edinburg Senior Housing, Edinburg, Texas:

A 100-unit rehab of an eight story senior tower, 9% HTC, mixed income development for seniors age 55 and better located in Edinburg, Texas. Resident incomes range from 30% of AMFI including 30% public housing units to 60% of AMFI. **This is a HUD mixed financed development.** Odyssey is the fee developer and contractor for the Housing Authority of the City

of Edinburg, EHA, who is the GP and owner of the development partnership. Construction financing for this development was provided by AIG Sun America in the amount of \$2.0 million. AIG provided a rate locked forward funding commitment at 6.75% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount of \$1,750,000. The contractor broke ground on the project in June 2006. It was completed in December 2006. 100% occupancy was achieved March 2007. This project received a soft money contribution from EHA for \$610,000 plus an assignment of the public housing subsidy for the public housing units. **This project received an AHP grant for \$350,000 from the FHLBB, Dallas, via IBC Bank, Brownsville in the Spring of 2006.** AIG Sun America is the equity investor in this development. The HTC award was \$400,000 in annual 9% credits. The project is eligible for 4% acquisition credits in addition to the 9% HTC award. The value of the contract is \$4.2 million.

Centerpointe Home Ownership, Weslaco, TX:

A 36 unit single-family home development on 40 scattered lots within an existing single family subdivision located in Weslaco, Texas. Residents are vesting with the Section 42 option to own the home for the debt plus the exit taxes at the end of the primary compliance period. The rents are mixed income with affordable units for families earning 30% to 60% of the 2006 area median income of the Weslaco MSA. Public units, if any, fall under the 30% to 60% of AMFI category and consist of not less than 10% of the units. All of the units in the community will be covered by income and rent restrictions. **Odyssey is the fee developer and general contractor for the Housing Authority of the City of Weslaco, WHA. This is a HUD mixed financed development.** AIG Sun America is providing construction financing for this development in the amount of \$2.0 million. AIG also committed a rate locked forward funding commitment at 7.75% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount of \$1,050,000. The contractor broke ground on the project in August 2007. It was completed in April 2008. 100% occupancy was achieved June 2008. This project received a soft money contribution from WHA for \$600,000 plus an assignment of the public housing subsidy for the public housing units. The HTC award was \$527,676 in annual 9% credits, \$5,276,760 total. The value of this contract was \$4.1 million.

Candlewick Apartments:

A 132-unit, rehabilitation of an existing two story, garden apartment, community located in Brownsville, TX. **This redevelopment was undertaken in a joint venture with the Brownsville Housing Authority, BHA. Odyssey is the fee developer and general contractor for the Housing Authority.** This project was considered at-risk with an expiring HAP contract and was preserved with the acquisition of the property in August 2007 by the partnership following an award of 9% housing tax credits and an allocation of HOME funds from TDHCA and the City of Brownsville respectively. Resident incomes range from 30% of AMFI to 60% of AMFI. Odyssey is the fee developer and contractor for the BHA, who is the long term owner of the development. **The project received a soft money contribution from the City of Brownsville of \$800,000 of HOME funds in the form of a long-term, low-interest loan.** The TDHCA awarded \$1,105,000 in total credit to this development in the 2007 competitive HTC round. Construction financing for this development will be provided by IBC in the amount of

\$9.0 million. AIG Sun America offered a rate locked forward funding commitment at 7.15% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount up to \$5,550,000. The contractor broke ground on the project in March 2009 following the first section of resident relocation. It was completed in March 2010. The value of the construction contract was \$7.65 million.

Alta Vista Senior Towers, Weslaco, Texas:

A 100-unit rehabilitation of a six story, mid-rise, senior tower financed and developed using 9% HTC. The senior towers is a mixed income, **HUD mixed financed development** for seniors age 55 and older located in Weslaco, Texas. Resident incomes range from 30% of AMFI including public housing units to 60% of AMFI. **Odyssey is the fee developer and general contractor for the Housing Authority of the City of Weslaco, WHA, who is the long term owner of the development.** The project received a soft money contribution from WHA of \$1.45 million in the form of a long-term, low-interest loan. The TDHCA awarded \$5,393,850 in total credit to this development in the 2006 competitive HTC round. The project is eligible for 4% acquisition credits in addition to the 9% HTC award. Construction financing for this development was provided by AIG Sun America in the amount of \$2.0 million. AIG Sun America provided a rate locked forward funding commitment at 7.75% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount of \$1,250,000. **The FHLB Dallas awarded this senior development an AHP Grant for \$350,000 through IBC Bank Brownsville.** The contractor broke ground on the project in May 2008. It was completed in December 2008. The value of the contract is \$4.65 million. It was 100% occupied in November 2009.

Brittany Place Homes II, L.P., Port Arthur TX (Normandy Site):

A 96 unit Town house style home development on 6.14 acres built to replace the demolished and hurricane ravaged Normandy Place Apartments, Port Arthur, Texas. The rents are mixed income with affordable units for families earning 30% to 80% of the 2008 area median income of the Beaumont and Port Arthur MSA. All of the units in the community will be covered by income and rent restrictions for a period of five years. **Odyssey is the fee developer and general contractor for the Housing Authority of the City of Port Arthur, PAHA.** IBC Bank is providing construction financing for this development in the amount of \$2.5 million. AIG committed a rate locked forward funding commitment at 7.75% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount of \$4,050,000. The contractor broke ground on the project in August 2008. It was completed in June 2010. 100% occupancy was achieved December 2010. **This project received a soft money contribution from TDHCA of \$24.13 million of Community Development Block Grant funds for hurricane Rita rental replacement housing for this development and the second phase of 100 single family homes discussed below.** The value of this contract is \$8.0 million.

Brittany Place Homes II, L.P., Port Arthur TX (Ray Avenue Single Family Site):

A 100 living unit, single family home development on 36.14 acres built to replace the demolished and hurricane ravaged housing in the Port Acres area, Port Arthur, Texas. The rents

are mixed income with affordable units for families earning 30% to 80% of the 2008 area median income of the Beaumont and Port Arthur MSA. All of the units in the community will be covered by income and rent restrictions for a period of five years. **Odyssey is the fee developer and general contractor for the Housing Authority of the City of Port Arthur, PAHA.** IBC Bank is providing construction financing for this development in the amount of \$2.5 million. AIG committed a rate locked forward funding commitment at 7.75% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount of \$4,050,000. The contractor will break ground on the project sub division in October 2008. It was completed in June 2009. 100% occupancy was achieved December 2009. **This project received a soft money contribution from TDHCA of \$24.13 million of Community Development Block Grant funds for hurricane Rita** rental replacement housing for this development and the first phase of 96 town homes discussed above. The value of this contract is \$14.0 million.

Marina Landing Apartments: A 256-unit, garden style, rental community located at 72nd and Heards Lane, Galveston, TX. This is a demolition rehabilitation of a hurricane Ike damaged apartment community. This redevelopment is undertaken of Odyssey Residential Holdings and its principal owner, Saleem Jafar. The project financing is based upon allocation of **Community Development Block Grant funds from the TDHCA awarded in March 2010 in the amount of \$10 million** (no payment fully subordinated, 2% interest, accrued only, with a balloon in year 30) combined with a forward allocation of housing tax credits. TDHCA awarded credits from the 2010 credit ceiling for the development of \$1.65 million in annual credits to fully fund the acquisition and rehabilitation of the community. At least 18 of the units are specially equipped for residents with special needs.

Odyssey is the fee developer, property manager and general contractor for the development. They are also the long term owner of the development. Construction financing for this development is provided by IBC Bank using the FHLB CIP program in the amount of \$8.0 million. The IBC FHLB funds offers a rate lock, forward funding commitment at 7.60% per annum fixed for 15 years, 30-year amortization, permanent mortgage for this property in the amount up to \$8,000,000. The contractor broke ground on the project in March 2011. It will be completed in October 2012. 100% occupancy is anticipated to be achieved October 2013. The construction contract is \$13.2 million.

Bay Walk Apartments: A 192-unit, garden style, rental community located at 72nd and Heards Lane, Galveston, TX. This is a demolition rehabilitation of a hurricane Ike damaged apartment community. This redevelopment is undertaken of Odyssey Residential Holdings and its principal owner, Saleem Jafar. The project financing is based upon allocation of **Community Development Block Grant funds from the TDHCA awarded in December 2009 (same terms as Marina Landing) in the amount of \$5.0 million** combined with an allocation of hurricane recovery housing tax credits in the 2009 application round. In July 2009, TDHCA awarded the development a tax credit commitment of \$1.45 million in annual housing tax credits to fully fund the acquisition and rehabilitation of the community. At least 14 of the units are specially equipped for residents with special needs.

Odyssey is the fee developer, property manager and general contractor for the development. They are also the long term owner of the development. Construction financing for this

development is provided by IBC in the amount of \$7.0 million. IBC\FHLB offered a rate locked forward funding commitment at 7.25% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount up to \$7,000,000. The contractor broke ground on the project in November 2010. It was completed in November 2011. 100% occupancy is anticipated to be achieved December 2012. The construction contract is \$10.44 million. ORM is the property manager.

Champion Homes at Canyon Creek Family Housing, Brownsville, Texas:

A 100-unit new construction, 9% HTC, mixed income development for families is located in Brownsville, Texas. Resident incomes range from 30% of AMFI including 30% public housing units to 60% of AMFI. A small portion of the development units, 5%, are leased at market rates without income restrictions. Odyssey Residential Holdings or their affiliate is the GP and owner of the development partnership. Construction financing for this development will be provided by International Bank of Commerce (IBC) in the amount of \$6.0 million. **The City of Brownsville made financial contributions to the development totaling \$350,000 including an allocation of HOME funds.** IBC is providing a permanent mortgage at stabilization at 7.25% per annum fixed for 15 years, 30-year amortization permanent mortgage for this property in the amount of \$3,250,000. The contractor broke ground on the project in June 2011. It reached 100% completion in May 2012. The property is 100% occupied as of 12/31/12. The HTC award was \$1.33 million in annual 9% credits. The construction contract is \$9.6 million.

Champion Homes on the Lake, Lake Dallas, Texas:

A 140-unit new construction, CHDO HOME, mixed income development for families is located in Lake Dallas, Denton County, Texas. Resident incomes range from 30% of AMFI to 50% of AMFI for the 20% of the units that are affordable. A majority of the development units, 80%, are leased at market rates without income restrictions. Odyssey Residential or their affiliate is the GP and owner of the development partnership along with a CHDO Not for Profit, Housing Services, Inc. Construction and permanent financing for this development will be provided by an FHA insured HUD 221 D 4 program loan in the amount of \$16.0 million. The permanent mortgage at stabilization is 4.15% per annum fixed for 40 years, 40-year amortization in the amount of \$16.0 million. The contractor breaks ground on the project in August 2013. It is scheduled to reach 100% completion in August 2013. The property should be 100% occupied as of 5/31/14. **The HOME award was \$3.1 million.** The construction contract is \$12.3 million.

Champion Homes at Tahoe Lakes, Midland, Texas:

A 156-unit new construction, CHDO HOME, mixed income development for families is located in Midland, Texas. Resident incomes range from 30% of AMFI to 50% of AMFI for the 20% of the units that are affordable. A majority of the development units, 80%, are leased at market rates without income restrictions. Odyssey Residential or their affiliate is the GP and owner of the development partnership along with a CHDO Not for Profit, Housing Services, Inc. Construction and permanent financing for this development will be provided by an FHA insured HUD 221 D 4 program loan in the amount of \$17.0 million. The permanent mortgage at stabilization is 4.15% per annum fixed for 40 years, 40-year amortization in the amount of \$17.0 million. The contractor broke ground on the project in November 2013. It is scheduled to reach

100% completion in August 2014. The property should be 100% occupied as of 3/31/15. **The HOME award was \$3.1 million.** The construction contract is \$13.6 million.

Grand Manor Apartments:

A 120-unit, rehabilitation of an existing two story, garden apartment, community located in Tyler, TX. **This redevelopment is a preservation project of a HUD HAP property near Texas College in the City's Northend Revitalization area. Odyssey is the fee developer and general contractor for the community.** This project was considered at-risk with an expiring HAP contract and was preserved with the acquisition of the property in August 2012 by the partnership. During the 2013 TDHCA application round the property received an award of 9% housing tax credits in the amount of approximately \$12 million. Resident incomes range from 30% of AMFI to 60% of AMFI. Acquisition, construction and permanent financing for this development will be provided by IBC in the amount of \$6.5 million. IBC offered a rate locked forward funding commitment at 7.5% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount up to \$4,550,000. The contractor broke ground on the project in December 2013 following the first section of resident relocation. It will be completed in August 2014. The value of the construction contract is approximately \$8.0 million.

Colonial Hillcrest Apartments, Carlsbad, NM:

A 76-unit rehabilitation of an existing two story, garden apartment community, located in the boom town that is Carlsbad, New Mexico. **This redevelopment is also a preservation project of an expiring HUD HAP contract. Odyssey is the fee developer and general contractor for the community. The not of profit partner is NM Inter-faith, ABO, NM, if necessary.** This project was considered at-risk with an expiring HAP contract and was preserved with the acquisition of the property in August 2013 by the partnership. The HUD HAP was marked to market and extended for 20 years. The partnership plans an extensive rehabilitation using MFA of HOME funds combined with a HUD 221 D 4 interim and permanent loan. The partnership was awarded a \$500,000 AHP grant via IBC Bank to provide resources to this redevelopment effort. Resident incomes range from 30% of AMFI to 50% of AMFI. A bridge loan was provided by IBC in the amount of \$2.0 million. IBC Bank offered a 6% interest only loan for 12 months with a 6 month extension right. The contractor plans to start work on the project in August 2014. It should be completed in July 2015. The value of the construction contract is \$3.85 million.

Mayorca Villas Family Housing, Brownsville, Texas:

A 120-unit new construction, 9% HTC, mixed income development for families is located in the Brownsville Country Club neighborhood. Resident incomes range from 30% of AMFI to 60% of AMFI. A majority of the development units, 60%, are leased at market rates without income restrictions. Odyssey Residential or their affiliate is the GP and owner of the development partnership. Construction financing for this development will be provided by International Bank of Commerce (IBC) in the amount of \$10.0 million. **The City of Brownsville made financial contributions to the development totaling \$750,000 including an allocation of Housing funds and project fee waivers.** IBC is providing a permanent mortgage at stabilization at 7.5% per annum fixed for 15 years, 30-year amortization permanent mortgage for this property in the

amount of \$3,250,000. The contractor breaks ground on the project in January 2014. HTC award was \$500,000 in annual 9% credits or \$5 million total. The construction contract is \$10.3 million.

Summary grid of units by category:

Total number of housing units: 4,416 units since 2003

Total number of affordable units: 3,800 units since 2003

Total number of units with housing authorities: 950 units since 2003

Total number of units with hurricane CDBG-DR money: 644 units since 2008

Total number of units mixed finance with HUD: 1290 units since 2003

Total HOME Funds: \$17.05 million

Total CDBG-Hurricane Recovery Funds: \$39 million plus GO ZONE HTC; the total is \$68 million

Total AHP Grant or other Funds, including HTF: \$8.0 million

Total HTC Equity 4% and 9%: \$210 million allocated from TDHCA, MFA and CHFA

Total amount of Tax Exempt Bonds: \$160 million in bonds issued and sold

Villas at Plano Gateway

Shiloh and Wyngate, Gateway Plano, Collin County, TX
4% Affordable

AMORTIZATION SCHEDULE																
Perm Debt	Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Beg Bal		\$ 19,270,000	\$ 19,147,825	\$ 19,018,228	\$ 18,880,758	\$ 18,734,935	\$ 18,580,253	\$ 18,416,174	\$ 18,242,126	\$ 18,057,504	\$ 17,861,666	\$ 17,653,930	\$ 17,433,573	\$ 17,199,828	\$ 16,951,883	\$ 16,688,873
Interest		1,136,063	1,128,641	1,120,767	1,112,415	1,103,556	1,094,158	1,084,190	1,073,616	1,062,399	1,050,502	1,037,881	1,024,493	1,010,292	995,229	979,250
Principal		122,175	129,597	137,471	145,823	154,682	164,079	174,048	184,622	195,838	207,736	220,357	233,745	247,945	263,009	278,988
Payment		1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238
End Bal		19,147,825	19,018,228	18,880,758	18,734,935	18,580,253	18,416,174	18,242,126	18,057,504	17,861,666	17,653,930	17,433,573	17,199,828	16,951,883	16,688,873	16,409,885
Taxable Bonds																
Beg Bal		\$0	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End Bal		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Perm Debt																
Beg Bal		\$ 19,270,000	\$ 19,147,825	\$ 19,018,228	\$ 18,880,758	\$ 18,734,935	\$ 18,580,253	\$ 18,416,174	\$ 18,242,126	\$ 18,057,504	\$ 17,861,666	\$ 17,653,930	\$ 17,433,573	\$ 17,199,828	\$ 16,951,883	\$ 16,688,873
Interest		1,136,063	1,128,641	1,120,767	1,112,415	1,103,556	1,094,158	1,084,190	1,073,616	1,062,399	1,050,502	1,037,881	1,024,493	1,010,292	995,229	979,250
Principal		122,175	129,597	137,471	145,823	154,682	164,079	174,048	184,622	195,838	207,736	220,357	233,745	247,945	263,009	278,988
Payment		1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238
End Bal		\$19,147,825	\$19,018,228	\$18,880,758	\$18,734,935	\$18,580,253	\$18,416,174	\$18,242,126	\$18,057,504	\$17,861,666	\$17,653,930	\$17,433,573	\$17,199,828	\$16,951,883	\$16,688,873	\$16,409,885
DCR Before Fees																
		1.15	1.16	1.18	1.19	1.21	1.22	1.24	1.25	1.26	1.28	1.29	1.30	1.32	1.33	1.35
Fees																
Trustee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuer		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Compliance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Mgt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DCR after fees																
		1.151	1.165	1.179	1.193	1.207	1.221	1.235	1.249	1.263	1.277	1.291	1.305	1.319	1.332	1.346
Other Debt																
Beg Bal		\$950,000	\$990,375	\$1,032,466	\$1,076,346	\$1,122,090	\$1,169,779	\$1,219,495	\$1,271,323	\$1,325,355	\$1,381,682	\$1,440,404	\$1,501,621	\$1,565,440	\$1,631,971	\$1,701,330
Interest		40,375	42,091	43,880	45,745	47,689	49,716	51,829	54,031	56,328	58,721	61,217	63,819	66,531	69,359	72,307
Payment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End Bal		990,375	1,032,466	1,076,346	1,122,090	1,169,779	1,219,495	1,271,323	1,325,355	1,381,682	1,440,404	1,501,621	1,565,440	1,631,971	1,701,330	1,773,636
Interest Rate(Pay rate)	4.25%															
Term	30															
Payment	\$0.00															
Developer Note																
Beg Bal		\$ 618,354	\$ 460,241	\$ 283,015	\$ 86,276	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest		12,367	9,205	5,660	1,726	-	-	-	-	-	-	-	-	-	-	-
Payment		170,480	186,431	202,399	88,002	-	-	-	-	-	-	-	-	-	-	-
End Bal		460,241	283,015	86,276	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate	2.00%															
Pay Rate % of cash flow	90%															
Soft Debt																
Beg Bal		\$610,000	\$635,925	\$662,952	\$691,127	\$720,500	\$751,121	\$783,044	\$816,323	\$851,017	\$887,185	\$924,891	\$964,199	\$1,005,177	\$1,047,897	\$1,092,433
Interest		25,925	27,027	28,175	29,373	30,621	31,923	33,279	34,694	36,168	37,705	39,308	40,978	42,720	44,536	46,428
Payment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End Bal		635,925	662,952	691,127	720,500	751,121	783,044	816,323	851,017	887,185	924,891	964,199	1,005,177	1,047,897	1,092,433	1,138,861
Interest Rate	4.25%															
Pay Rate % of cash flow	0%															
Debt Service Reserve Fund																
Beg Bal		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End Bal		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	0															
Interest Rate	1.00%															
Amortization	30															
Total Debt Service																
		1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238

Villas at Plano Gateway					JOB NUMBER	0000
UNIT TABULATION					CREATED	07-19-02
TYPE	AREA	NO.	%	TOTAL AREA		
A1	0	0	0.00%	0	0.00%	
A2	0	0	0.00%	0		
A3	0	0	0.00%	0		
A4	0	0	0.00%	0		
A5	0	0	0.00%	0		
A6	0	0	0.00%	0		
A7	0	0	0.00%	0		
A8	0	0	0.00%	0		
A9	0	0	0.00%	0		
A1	550	108	36.00%	59,400	81.33%	
A2	750	0	0.00%	0		
B1	700	136	45.33%	95,200		
B2	1,080	0	0.00%	0		
B3	1,185	0	0.00%	0		
B6	0	0	0.00%	0		
B7	0	0	0.00%	0		
B8	0	0	0.00%	0		
b1	0	0	0.00%	0	0.00%	
C1	820	56	18.67%	45,920		
d3	820	0	0.00%	0		
TOTAL		300	100.00%	200,520		

AVERAGE UNIT SIZE : 668.40

BUILDING TABULATION

TYPE	COUNT	UNIT TYPES	BLDG. AREA	TOT. AREA
A	4	27-A1;34-B1;14-C1;	50130	200,520
B	0		0	0
C	0		0	0
D	0		0	0
E	0		0	0
F	0		0	0
G	0		0	0
H	0		0	0
I	0		0	0
J	0		0	0
TOTAL	4			200,520

NO. BLDGS	BUILDING TYPES										TOTAL	
	A	B	C	D	E	F	G	H	I	J		
A1	4	0	0	0	0	0	0	0	0	0	4	0
A2												0
A3												0
A4												0
A5												0
A6												0
A7												0
A8												0
A9												0
A1	27	0		0		0				0		108
A2	0											0
B1	34											136
B2	0											0
B3	0											0
B6												0
B7												0
B8												0
b1	0				0	0	0			0		0
C1	14	0	0	0	0	0	0	0	0	0		56
d3	0		0		0							0
0												
UNITS/BLDG	75	0	0	0	0	0	0	0	0	0		
UTS/BLDG TYPE	300	0	0	0	0	0	0	0	0	0		300
GARAGE TABULATION												
DIRECT	0	0	0	0	0	0	0	0	0	0		0 TOTAL DIRECT
ASSIGNABLE	0	0	0	0	0	0	0	0	0	0		0 TOTAL ASSIGNA
GAR/BLDG TYPE	0	0	0	0	0	0	0	0	0	0		0 TOTAL GARAGE

Not Used

33.0

Villas at Plano Gateway
Shiloh and Wyngate, Gateway Plano, Collin County, TX
4% Affordable
Interim and forward purchase

Estimated Cost of Issuance

Bridge during construction		\$ 20,000,000	
Tax-exempt bond issued		\$ 16,500,000	
Total bonds Issued		<u>\$ 20,000,000</u>	
ITEM		Cost	Notes
Issuer Application Fee		\$ 7,500	1
Issuer Origination Fee	0.125%	\$ 25,000	2
Issuer Disclosure Counsel			3
Issuer Closing Fees		\$ 5,000	4
BRB Fees	0.10%	\$ 4,625	5
Dept. of Aging Fee	0.10%	\$ 2,500	6
Attorney General Fee		\$ 2,500	7
Trustee (Initial and First Year)		\$ 10,000	E 8
Trustee Counsel		\$ 7,500	E 9
Financial Advisor		\$ 45,000	E 10
Bond Counsel		\$ -	11
Borrower's Counsel		\$ 25,000	E 12
Origination Fee	1.50%	\$ 247,500	E 13
Bond Counsel Fee	0.50%	\$ 100,000	E 14
Bond Other Fees		\$ -	15
LOC Origination Fee	0.00%	\$ -	16
LOC Construction Period Fee	0.00%	\$ -	17
Developer and Non Profit Counsel		\$ 35,000	E 18
MAP Lender	0.00%	\$ -	19
MAP Lender's Counsel		\$ -	20
TEFRA Fees & Expenses		\$ 2,500	E 21
HUD Counsel		\$ -	22
Rating Agency		\$ -	23
Official Statement Printing		\$ -	24
Miscellaneous Exp.		\$ 10,000	25
Total Cost of Issuance		<u>\$ 529,625</u>	

Schedule of Projected Unit Delivery

Month	Closing Jan-15	1 Feb-15	2 Mar-15	3 Apr-15	4 May-15	5 Jun-15
Building						
Building 1	0	0	0	0	0	0
Building 2	0	0	0	0	0	0
Building 3	0	0	0	0	0	0
Building 4	0	0	0	0	0	0
Building 5	0	0	0	0	0	0
Building 6	0	0	0	0	0	0
Building 7						
Building 8	0	0	0	0	0	0
Building 9	0	0	0	0	0	0
Building 10	0	0	0	0	0	0
Building 11	0	0	0	0	0	0
Building 12	0	0	0	0	0	0
Building 13	0	0	0	0	0	0
Building 14	0	0	0	0	0	0
Building 15	0	0	0	0	0	0
Building 16	0	0	0	0	0	0
Building 17	0	0	0	0	0	0
Building 18	0	0	0	0	0	0
Building 19	0	0	0	0	0	0
Total Units Completed	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
% of units complete	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Schedule of Projected Uni

Month	6 Jul-15	7 Aug-15	8 Sep-15	9 Oct-15	10 Nov-15	11 Dec-15	12 Jan-16
Building							
Building 1	0	0	0	0	75	75	75
Building 2	0	0	0	0	0	0	75
Building 3	0	0	0	0	0	0	75
Building 4	0	0	0	0	0	0	0
Building 5	0	0	0	0	0	0	0
Building 6	0	0	0	0	0	0	0
Building 7		0	0	0	0	0	0
Building 8	0	0	0	0	0	0	0
Building 9	0	0	0	0	0	0	0
Building 10	0	0	0	0	0	0	0
Building 11	0	0	0	0	0	0	0
Building 12	0	0	0	0	0	0	0
Building 13	0	0	0	0	0	0	0
Building 14	0	0	0	0	0	0	0
Building 15	0	0	0	0	0	0	0
Building 16	0	0	0	0	0	0	0
Building 17	0	0	0	0	0	0	0
Building 18	0	0	0	0	0	0	0
Building 19	0	0	0	0	0	0	0
Total Units Completed	0	0	0	0	75	75	225
% of units complete	0.0%	0.0%	0.0%	0.0%	25.0%	25.0%	75.0%

Schedule of Projected Uni

Month	13 Feb-16	14 Mar-16	15 Apr-16	16 May-16
Building				
Building 1	75	75	75	75
Building 2	75	75	75	75
Building 3	75	75	75	75
Building 4	75	75	75	75
Building 5	0	0	0	0
Building 6	0	0	0	0
Building 7	0	0	0	0
Building 8	0	0	0	0
Building 9	0	0	0	0
Building 10	0	0	0	0
Building 11	0	0	0	0
Building 12	0	0	0	0
Building 13	0	0	0	0
Building 14	0	0	0	0
Building 15	0	0	0	0
Building 16	0	0	0	0
Building 17	0	0	0	0
Building 18	0	0	0	0
Building 19	0	0	0	0
Total Units Completed	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>
% of units complete	100.0%	100.0%	100.0%	100.0%

PROJECT COST SCHEDULE

This Project Cost Schedule must be consistent with the Summary Sources and Uses of Funds. The applicant must complete the total development cost column and the Tax Payer Identification column. Certain costs are not eligible.

DEVELOPMENT NAME:	Villas at Plano Gateway		
	TOTAL PROJECT SUMMARY		
	Total	Eligible Basis (If Applicable)	
	Development Cost	Acquisition	New/Rehab.
ACQUISITION			
Site acquisition cost	2,500,000		
Existing building acquisition cost	-	-	
Closing costs & acq. legal fees	-		
Other: Demolition	-	0	-
Subtotal Acquisition Cost	\$2,500,000	\$0	\$0
OFF-SITES³			
Off-site concrete	-		
Storm drains & devices	-		
Water & fire hydrants	-		
Off-site utilities	-		
Sewer lateral(s)	-		
Off-site paving	-		
Off-site electrical	-		
Other: (specify)	-		
Subtotal Off-Sites Cost	\$0	\$0	\$0
SITE WORK⁴			
Demolition	-		
Rough grading	100,000		100,000
Fine grading	66,359		66,359
On-site concrete	263,331		263,331
On-site electrical	101,281		101,281
On-site paving	526,663		526,663
On-site utilities	205,925		205,925
Decorative masonry	295,903		295,903
Bumper stops, striping & signs	10,533		10,533
Landscaping	413,957		413,957
Pool and decking	192,515		192,515
Senior court(s), playground(s)	121,538		121,538
Fencing	271,434		271,434
Excavation	130,561		130,561
Subtotal Site Work Cost	\$2,700,000	\$0	\$2,700,000
DIRECT CONSTRUCTION COSTS*:			
HARD COSTS			
Concrete	1,589,699		1,589,699
Light weight concrete	471,681		471,681
Masonry	897,713		897,713
Metals	73,114		73,114
Carpentry	2,339,671		2,339,671
Waterproofing	286,063		286,063
Insulation	171,295		171,295
Roofing	352,454		352,454
Sheet metal	71,025		71,025
Electrical	1,350,000		1,350,000

TOTAL PROJECT SUMMARY			
Development Cost	Total	Eligible Basis (If Applicable)	
		Acquisition	New/Rehab.
DIRECT CONSTRUCTION COSTS (Continued):			
Plumbing	896,339		896,339
HVAC	903,688		903,688
Doors	150,110		150,110
Windows	201,596		201,596
Glass	45,000		45,000
Energy Efficiency Upgrades	200,000		200,000
Drywall	847,073		847,073
Tile work	213,132		213,132
Acoustical	200,000		200,000
Resilient or other flooring	275,964		122,507
Carpeting or Ceramic tile	122,507		275,964
Painting & decorating	316,477		316,477
Specialties	105,491		105,491
Cabinets	293,499		293,499
Appliances	263,909		263,909
Fireplaces	-		-
Parking Structure	-		-
Accessory buildings	285,000		285,000
Elevator	395,000		395,000
Lead-Based Paint Abatement	-		-
Environmental Remediation	-		-
Garages and Carports	250,780		250,780
Subtotal Hard Costs	\$13,568,280	\$0	\$13,568,280
OTHER CONSTRUCTION COSTS			
General requirements (<6%)	976,097		976,097
Field supervision (within GR limit)	-		-
Contractor overhead (<2%)	325,366		325,366
G & A Field (within overhead limit)	-		-
Contractor profit (<6%)	976,097		976,097
Contingency: 5%	813,414		813,414
Other: (specify)	-		-
Subtotal Direct Const. Costs	\$3,090,973	\$0	\$3,090,973
INDIRECT CONSTRUCTION COSTS⁴			
Architectural - Design fees	250,000		250,000
Architectural - Supervision fees	24,000		24,000
Engineering fees	109,500		109,500
Housing consultant fees ³	-		-
Real estate attorney/other legal fees	80,000		60,000
Accounting fees	15,000		15,000
Relocation	-		-
Building permits & Impact Fees	125,000		125,000
Appraisal	9,500		9,500
Market analysis	10,500		10,500
Environmental assessment	5,500		5,500
Soils report	5,500		5,500
Survey	10,000		10,000
Marketing	65,000		-
Course of construction insurance	-		-

TOTAL PROJECT SUMMARY		
Total	Eligible Basis (If Applicable)	
Development Cost	Acquisition	New/Rehab.
INDIRECT CONSTRUCTION COSTS (Continued)		
Hazard & liability insurance	300,000	300,000
Real property taxes	10,000	10,000
Personal property taxes	-	-
Tenant relocation expenses	-	-
Other ² : (School/traffic study)	7,500	7,500
Subtotal Indirect Const. Cost	\$1,027,000	\$942,000
DEVELOPER FEES⁴		
General & administrative	651,400	651,400
Profit or fee	2,605,600	2,605,600
Subtotal Developer's Fees	\$3,257,000	\$3,257,000
FINANCING:		
CONSTRUCTION LOAN(S)⁴		
Interest	1,360,000	816,000
Loan origination fees	325,000	325,000
Title & recording fees	130,000	130,000
Closing costs & legal fees	25,000	25,000
Inspection fees	-	-
Enhancement	50,000	50,000
Discount Points	-	-
Bond Cost	-	-
PERMANENT LOAN(S)		
Loan origination fees	247,500	
Title & recording fees	15,000	
Closing costs & legal	-	
Bond premium	-	
Credit report	-	
Discount points	-	
Credit enhancement fees	-	
Prepaid MIP	-	
Other ² : (specify)	-	
BRIDGE LOAN(S)		
Interest	80,000	64,000
Loan origination fees	-	-
Title & recording fees	-	-
Closing costs & legal fees	-	-
Other ² : (specify)	-	-
OTHER FINANCING COSTS⁴		
HTC fees	185,100	
Tax and/or bond counsel	-	-
Payment bonds	-	
Performance bonds	-	
Credit enhancement fees	-	
Mortgage insurance premiums	-	
Cost of underwriting & issuance	282,125	-
Syndication organizational cost	20,000	
Tax opinion		
Other ² : Compliance Fee	12,000	
Subtotal Financing Cost	\$2,731,725	\$1,410,000

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

RESERVES

Rent-up	-		
Operating	-		
Replacement			
Debt Service Reserve	610,000		
Subtotal Reserves	\$610,000	\$0	\$0

COSTS

\$ 29,484,978	\$ -	\$ 24,968,253
- Commercial Space Costs'		
TOTAL RESIDENTIAL COSTS	\$29,484,978	

For Low Income Housing Tax Credits Only

Deduct From Basis:

Fed. grant proceeds used to finance costs in eligible basis		-
Fed. B.M.R. loans used to finance costs in eligible basis		-
Non-qualified non-recourse financing		-
Non-qualified portion of higher quality units (42.(d)(5))		-
Historic Credits (residential portion only)		-
Total Eligible Basis	\$0	\$24,968,253
High Cost Area Adjustment (100% or 130%)		130%
Total Adjusted Basis	\$0	\$32,458,729
Applicable Fraction*	80%	80%
Total Qualified Basis	\$25,858,788	\$25,858,788
Applicable Percentage'	3.26%	3.40%
Owner's Requested Credits	\$879,199	\$879,199

Footnotes:

¹The taxpayer identification number (TIN) of the Person(s) or Entity(s) to whom payment for the cc provided to fulfill the requirements of HB2577, Sec. 2306.184. If multiple payees are involved, in the payee will receive next to their TIN. If the payee has not been determined at this time, enter "I described in the *Project Development Team Members* form.

²An itemized description of all "Other" costs must be included at the end of this exhibit.

³All Off-Site costs must be further justified by a third party engineering in accordance with the De Supplement.

⁴(LIHTC Only)Site work expenses, indirect construction costs, developer fees, construction loan fi be included in the eligible basis.

⁵(LIHTC Only)Only those fees paid to a consultant for duties which are not ordinarily the responsil Service Agreement can be included in eligible basis otherwise consulting fees are included in the

⁶(LIHTC Only)Provide all costs & eligible basis associated with the project.

⁷(LIHTC Only)Costs associated with construction of facilities that generate revenue through comrr (covered parking, individual storage units, etc.) must not be included in eligible basis and must be determine "Total Residential Costs".

⁸(LIHTC Only)Applicable Fraction Percentage as calculated in the Square Footage and *Applicable*

⁹(LIHTC Only)Use the appropriate *Applicable Percentages* defined in the *QAP*.

* (LIHTC Only)If the project is located in a QCT and includes a community service facility designe 60% or less of the area median income, the adjusted basis of the facility should not exceed 10% c

*Funds Statement. All applications must
Only LIHTC applications must complete the*

**Expected Payee Taxpayer
Identification Number (TIN)¹**
(and % of cost if item involves multiple payees)

Seller will not disclose

Seller will not disclose

Various including 42-1643966

20-3917666

20-3917666

20-3917666

20-3917666

20-3917666

20-3917666

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Expected Payee Taxpayer
Identification Number (TIN)
(and % of cost if item involves multiple payees)

Insgroup
County Tax Assessor

42-1643966
42-1643966

TBD
TBD
TBD
Various
Various

TBD
Various

42-1643966
42-1643966

TDHCA
Fulbright

Various
Various
TDHCA

**Expected Payee Taxpayer
Identification Number (TIN)'**
(and % of cost if item involves multiple payees)

33-1038405
Investor required reserves

TDHCA application is for \$_____ million in an

cost associated with each line item **must be**
indicate the estimated percentage of the total fee that
Undetermined." All known payees must be

partment's format provided in Exhibit 102 A
nancing and other financing costs may or may not
bility of the developer as defined in the Developer's
calculation of maximum developer fees.
mercial uses or from fees charged to tenants
removed from "Total Development Costs" to
the Fraction Calculation form.
d to serve primarily individuals whose income is
of the eligible basis of the project.

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Annual credits

Villas at Plano Gateway
Shiloh and Wyngate, Gateway Plano, Collin County, TX
4% Affordable
Interim and forward purchase

Schedule of Projected Credit Delivery

Year	Credits Delivered	LP Credits	GP Credits
2015	\$ -	\$ -	\$ -
2016	\$ 512,866	\$ 512,353	\$ 513
2017	\$ 879,199	\$ 878,320	\$ 879
2018	\$ 879,199	\$ 878,320	\$ 879
2019	\$ 879,199	\$ 878,320	\$ 879
2020	\$ 879,199	\$ 878,320	\$ 879
2021	\$ 879,199	\$ 878,320	\$ 879
2022	\$ 879,199	\$ 878,320	\$ 879
2023	\$ 879,199	\$ 878,320	\$ 879
2024	\$ 879,199	\$ 878,320	\$ 879
2025	\$ 879,199	\$ 878,320	\$ 879
2026	\$ 366,333	\$ 365,966	\$ 366
2027	\$ -	\$ -	\$ -
2028	\$ -	\$ -	\$ -
Total	\$ 8,791,988	\$ 8,783,196	\$ 8,792

Note: 1 month lag between lease-up projection and scheduled delivery

Villas at Plano Gateway

Shiloh and Wyngate, Gateway Plano, Collin County, TX
4% Affordable

DEPOSITS OF BOND PROCEEDS TO CONSTRUCTION & CAPPED INTEREST FUNDS					Semi-Annual		LOC		Total Debt		Project		Net Cash		Capped	
Month	Construction Fund Beginning Balance	Draws	GIC Earnings @ 0.15%	Construction Fund Ending Balance	Capped Interest Fund Beginning Balance	Interest Payments on Bonds @ 5.9000%	during Construction @ 0.0000%	Service during Construction	Income during Construction	Flow to & from Capped Int Fund	GIC Earnings @ 0.15%	Ending Balance	Ending Balance			
Deposits to Construction and Capped Interest Funds	0	23,550,000	1,280,944	0	22,269,056	1,360,000	0	0	0	0	170	1,360,170				
1	22,269,056	741,140	2,784	21,530,699	1,360,170	0	0	0	0	0	170	1,360,340				
2	21,530,699	768,339	2,691	20,765,051	1,360,340	0	0	0	0	0	170	1,360,510				
3	20,765,051	1,023,652	2,596	19,743,995	1,360,510	19,070	0	19,070	0	-19,070	170	1,341,610				
4	19,743,995	1,170,379	2,468	18,576,083	1,341,610	24,922	0	24,922	0	-24,922	168	1,316,855				
5	18,576,083	1,181,231	2,322	17,397,174	1,316,855	30,828	0	30,828	0	-30,828	165	1,286,191				
6	17,397,174	1,182,137	2,175	16,217,212	1,286,191	36,739	0	36,739	0	-36,739	161	1,249,613				
7	16,217,212	1,410,679	2,027	14,808,560	1,249,613	43,793	0	43,793	0	-43,793	156	1,205,977				
8	14,808,560	1,349,975	1,851	13,460,435	1,205,977	50,542	0	50,542	0	-50,542	151	1,155,585				
9	13,460,435	6,372,537	1,683	7,089,581	1,155,585	82,405	0	82,405	0	-82,405	144	1,073,324				
10	7,089,581	1,844,077	886	5,246,390	1,073,324	91,625	0	91,625	0	-91,625	134	981,833				
11	5,246,390	1,842,428	656	3,404,618	981,833	100,981	0	100,981	0	-100,981	123	880,975				
12	3,404,618	1,495,556	426	1,909,488	880,975	108,315	0	108,315	0	-108,315	110	772,770				
13	1,909,488	382,616	239	1,527,110	772,770	110,228	0	110,228	0	-110,228	97	662,638				
14	0	0	0	0	662,638	0	0	0	0	0	83	662,721				
15	0	0	0	0	662,721	0	0	0	0	0	83	662,804				
16	0	0	0	0	662,804	0	0	0	0	0	83	662,887				
17	0	0	0	0	662,887	0	0	0	0	0	83	662,970				
18	0	0	0	0	662,970	0	0	0	0	0	83	663,052				
19				0												
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Totals		22,045,692	22,802			699,450	0	699,450	0	-699,450	2,420					
Net Present Value of Construction Draws		20,744,425								698,520						
Net Present value of Net Debt Service																
TOTAL DEPOSIT TO CONSTRUCTION AND CAPITALIZED INTEREST FUND													24,910,000			
MINIMUM BOND DENOMINATION													100,000			
SIZE OF BOND ISSUE													25,000,000			
GROSS AMOUNT OF CAPITALIZED INTEREST BEFORE PROJECT INCOME													674,228			
NET AMOUNT REQUIRED FOR INTEREST DURING CONSTRUCTION AFTER PROJECT INCOME													674,228			

Villas at Plano Gateway

Shiloh and Wyngate, Gateway Plano, Collin County, TX

4% Affordable

NOI	\$ 1,447,659.55
DCR	1.15
Cash available for debt service	\$ 1,258,834.39
Perm Loan interest rate	5.91%
Maximum Perm debt	\$ 22,500,000
Maximum annual payment	\$1,469,141.15
Annual cash available for tax-exempt debt service	\$ 1,258,834.39
Perm debt	\$19,270,000.00
actual debt service including fee spread	\$1,258,237.78
Cash available for taxable debt	\$ -
Taxable Interest rate	9.00%
Taxable amortization term	15
Taxable Debt	\$0.00
Actual Perm debt service	\$ 1,256,232
Actual Taxable debt service	\$0.00
Actual total debt service	\$1,256,231.56
Servicing and other Fees	
issuer fee	\$ -
compliance fee	\$ -
Monitoring fee	\$ -
Trustee fee	\$ -
Total Fees	\$ -
Fees as a % of tax exempt bonds	0.000%
Total Actual debt service and fees	1,256,231.56
Actual DCR	1.1524
Amount in excess of allowable	\$ 2,602.83

Depreciation Schedule

<u>Acquisition Basis</u>	<u>Rehab/New Construction Basis</u>	<u>Replacement Reserves</u>
Depreciation Start Date	Depreciation Start Date	November-14
Adjusted Uses	Adjusted Uses	2017 2020 2023 2026 2029
Real Property (27.5 yrs)	Real Property (27.5 yrs) ACRS	79,568 86,946 89,554 92,241 95,008
Real Property (39 yrs)	Real Property (39 yrs)	
Site Improvements	Site Improvements	
Personal Property	Personal Property	
Total Acq. Dep.	Deferred Developer Fee	
	Total Acq. Dep.	25,236,607

Year	Acquisition Basis				Rehab/New Construction Basis					Projected Capital Improvements					Total	
	Real Property	Real Property	Site Improvements	Personal Property	Real Property	Real Property	Deferred Developer Fee	Site Improvements	Personal Property	2017	2020	2023	2026	2029		
	27.5	39	15	5	27.5	39	27.5	15	5	79,568	86,946	89,554	92,241	95,008		
0 2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 2014	-	-	-	-	1,472,015	-	21,549	180,000	862,500	-	-	-	-	-	-	2,536,064
3 2015	-	-	-	-	1,159,726	-	22,486	180,000	900,000	-	-	-	-	-	-	2,262,212
4 2016	-	-	-	-	1,075,383	-	22,486	180,000	900,000	-	-	-	-	-	-	2,177,868
5 2017	-	-	-	-	997,173	-	22,486	180,000	900,000	3,978	-	-	-	-	-	9,399,627
6 2018	-	-	-	-	924,851	-	22,486	180,000	900,000	30,236	-	-	-	-	-	2,103,637
7 2019	-	-	-	-	857,404	-	22,486	180,000	900,000	18,141	-	-	-	-	-	8,082,126
8 2020	-	-	-	-	795,047	-	22,486	180,000	900,000	10,885	4,347	-	-	-	-	1,115,531
9 2021	-	-	-	-	737,226	-	22,486	180,000	900,000	8,705	33,039	-	-	-	-	1,012,765
10 2022	-	-	-	-	683,609	-	22,486	180,000	900,000	7,623	19,824	-	-	-	-	981,455
11 2023	-	-	-	-	633,892	-	22,486	180,000	900,000	11,894	4,478	-	-	-	-	913,541
12 2024	-	-	-	-	587,791	-	22,486	180,000	900,000	9,512	34,030	-	-	-	-	852,750
13 2025	-	-	-	-	545,043	-	22,486	180,000	900,000	8,329	20,418	-	-	-	-	833,819
14 2026	-	-	-	-	505,403	-	22,486	180,000	900,000	-	-	12,251	4,612	-	-	776,276
15 2027	-	-	-	-	468,646	-	22,486	180,000	900,000	-	-	9,797	35,051	-	-	724,752
16 2028	-	-	-	-	434,563	-	22,486	180,000	900,000	-	-	8,579	21,031	-	-	715,981
17 2029	-	-	-	-	402,959	-	22,486	180,000	900,000	-	-	-	12,619	4,750	-	666,659
18 2030	-	-	-	-	373,652	-	22,486	180,000	900,000	-	-	-	10,091	36,103	-	442,813
Totals	-	-	-	-	12,654,184	-	381,318	2,700,000	4,500,000	79,568	86,946	89,554	83,404	40,853	-	20,615,827

Basis	ACRS	Depreciation
	17,418,253	
	15,946,238	\$1,472,015.49
	14,786,511	\$1,159,726.38
	13,711,129	\$1,075,382.64
	12,713,956	\$997,173.00
	11,789,304	\$924,651.32
	10,931,900	\$857,403.95
	10,136,853	\$795,047.30
	9,399,627	\$737,225.68
	8,716,018	\$683,609.27
	8,082,126	\$633,892.23
	7,494,335	\$587,790.98
	6,949,292	\$545,042.64
	6,443,889	\$505,403.08
	5,975,243	\$468,646.50
	5,540,680	\$434,563.12
	5,137,721	\$402,959.52
	4,764,069	\$373,652.45
	4,417,591	\$346,477.73
	4,096,312	\$321,279.35
	3,798,398	\$297,913.58
	3,522,151	\$276,247.13

Villas at Plano Gateway

Shiloh and Wyngate, Gateway Plano, Collin County, TX

4% Affordable

Interim and forward purchase

PROJECT COST SCHEDULE	Units	Amount	New Construction Eligible Basis	Total Cost Per Unit
(1) Purchase of Land & Buildings				
Land Cost	7.12 acres	2,500,000	-	8,333
Brokers Fees, Legal, & closing costs		-	-	-
Land Value appraisal		-	-	-
Total Purchase of Land & Buildings		2,500,000	-	8,333
(2a) Site Work				
On-Site work	\$ 9,000	2,700,000	2,700,000	9,000
Off-Site improvements		-	-	-
Other		-	-	-
Total Site Work		2,700,000	2,700,000	9,000
(2b) Construction Hard Costs				
New structures &	\$ 64.00	13,283,280	13,283,280	44,278
Rehabilitation hard costs-Pre demo remediation	\$ -	-	-	-
Accessory/Flex/Retail structures	\$ 50.00	285,000	285,000	950
Total Construction Hard Costs		13,568,280	13,568,280	45,228
(2c) Contractor Fees & Gen'l Req'ts				
Contractor overhead	2.00%	325,366	325,366	1,085
Contractor profit	6.00%	976,097	976,097	3,254
General requirements	6.00%	976,097	976,097	3,254
Total Contractor Fees & Gen'l Req'ts		2,277,559	2,277,559	7,592
(3) Contingencies				
Construction contingency	5.00%	813,414	813,414	2,711
Other contingency	0.00%	-	-	-
Total Contingencies		813,414	813,414	2,711
(4) Professional Fees				
Architect Design & MEP		250,000	250,000	833
Architect supervision		24,000	24,000	80
Legal		80,000	60,000	267
Engineer/survey/permits/tap fees		250,000	250,000	833
Total Professional Fees		604,000	584,000	2,013
(5) Interim Financing Fees & Costs				
Hazard & Liability Insurance		300,000	300,000	1,000
Construction Loan Application Fee		25,000	25,000	83
Construction Loan Origination Fee	1.50%	300,000	300,000	1,000
Construction Lender Legal		25,000	25,000	83
HTC Finance Consultants		-	-	-
Origination ICF	0.00%	-	-	-

PROJECT COST SCHEDULE	Units	Amount	New Construction Eligible Basis	Total Cost Per Unit
Legal		-	-	-
Construction Interest		1,360,000	816,000	4,533
108 Additional Interest Reserve		-	-	-
HUD Fees	0.00%	-	-	-
Section 108 Loan Costs	0.00%	-	-	-
Guarantors Fees and Expenses	0.25%	50,000	50,000	167
Title & recording		130,000	130,000	433
Legal		-	-	-
Real estate taxes: Roll back is included if any		10,000	10,000	33
Total Interim Financing Fees & Costs		2,200,000	1,656,000	7,333
(6) Permanent Financing Costs				
Perm Loan Application Fee		-	-	-
Perm Loan Origination Fee	0.00%	-	-	-
Perm Lender Legal		-	-	-
Title & Recording		15,000	-	50
Other Perm Fin. Costs: new studies + transc. costs	COI	-	-	-
Total Permanent Financing Costs		15,000	-	50

PROJECT COST SCHEDULE	Units	Amount	New Construction Eligible Basis	Total Cost Per Unit
(7) Cost of Bond Issuance				
Issuer Application Fee		7,500		25
Issuer Origination Fee	0.125%	25,000		83
Issuer Disclosure Counsel		-		-
Issuer Closing Fees		5,000		17
BRB Fees	0.10%	4,625		15
Dept. of Aging Fee		2,500		8
Attorney General Fee		2,500		8
Trustee (Initial and First Year)		10,000		33
Trustee Counsel		7,500		25
Financial Advisor		45,000		150
Bond Counsel		-		-
Borrower's Counsel		25,000		83
Origination Fee	1.50%	247,500		825
Bond Counsel Fee		100,000		333
Bond Other Fees		-		-
LOC Origination Fee	0.00%	-	-	-
LOC Construction Period Fee	0.00%	-	-	-
Developer and Non Profit Counsel		35,000	-	117
MAP Lender	0.00%	-	-	-
MAP Lender's Counsel		-		-
TEFRA Fees & Expenses		2,500		8
HUD Counsel		-		-
Rating Agency		-		-
Official Statement Printing		-		-
Miscellaneous Exp.		10,000		33
Total Cost of Bond Issuance		529,625	-	1,765
(8) Soft Costs---HTC				
Commitment and Reservation Fee		35,600	-	119
Compliance Monitoring	\$40.00	12,000	-	40
SHA fee	\$0.00	149,500	-	498
Total Soft Costs		197,100	-	657
(9) Other Development Costs				
Market Study		10,500	10,500	35
Environmental study		5,500	5,500	18
Appraisal		9,500	9,500	32
Accounting		15,000	15,000	50
School/traffic study		7,500	7,500	25
Total Other Development Costs		48,000	48,000	160
(10) Other Financing/Syndication Costs				
Other LLC Costs		20,000	-	67
Other-- Pre Development Costs		80,000	64,000	267
Total Syndication Costs		100,000	64,000	333
(11) Developer Fees				
Developer overhead		-	-	-
Developer fee: HTC and BISPRA	15.00%	3,257,000	3,257,000	10,857
Total Developer Fees		3,257,000	3,257,000	10,857

PROJECT COST SCHEDULE	Units	Amount	New Construction Eligible Basis	Total Cost Per Unit
(12) Development Reserves				
Rent-up Reserves		-	-	-
Operating reserves		-	-	-
Investor Reserve Fund: Belongs to Developers		610,000	-	2,033
Total Development Reserves		610,000	-	2,033
(13) Other Costs				
Marketing: Used prior to perm loan		65,000	-	217
Relocation		-	-	-
Total Other Costs		65,000	-	217
Total Residential Costs		29,484,978	24,968,253	98,283
Total Commercial Space Costs				-
Total Development Costs less Land		26,984,978		89,950
TOTAL DEVELOPMENT COSTS		29,484,978	24,968,253	98,283

Villas at Plano Gateway

Shiloh and Wyngate, Gateway Plano, Collin County, TX

4% Affordable

Interim and forward purchase

Schedule of Projected Lease-up

Month Date	Closing Jan-15	1 Feb-15	2 Mar-15	3 Apr-15	4 May-15	5 Jun-15
Total Units	300	300	300	300	300	300
Units Available	0	0	0	0	0	0
% units available	0%	0%	0%	0%	0%	0%
Monthly Lease-up rate	25					
Units Leased	0	0	0	0	0	0
Cumulative Leased	0	0	0	0	0	0
% of Total	0%	0%	0%	0%	0%	0%
% of available						
Annual Credits per unit	2,931					
Monthly Credits per unit	244.22					
Project Delivery Schedule		-	-	-	-	-
Cumulative Credits delivered		-	-	-	-	-
Annual Cumulative Credits Delivered		-	-	-	-	-

delivery

6 Jul-15	7 Aug-15	8 Sep-15	9 Oct-15	10 Nov-15	11 Dec-15	12 Jan-16	13 Feb-16	14 Mar-16	15 Apr-16
300	300	300	300	300	300	300	300	300	300
0	0	0	0	75	75	225	300	300	300
0%	0%	0%	0%	25%	25%	75%	100%	100%	100%
0	0	0	0	25	25	25	25	25	25
0	0	0	0	25	50	75	100	125	150
0%	0%	0%	0%	8%	17%	25%	33%	42%	50%
					67%	33%	33%	42%	50%
-	-	-	-	-	-	-	24,422	30,528	36,633
-	-	-	-	-	-	-	24,422	54,950	91,583
-	-	-	-	-	-	-	24,422	54,950	91,583

16 May-16	17 Jun-16	18 Jul-16
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300	300	300
300	300	300
100%	100%	100%

25	25	25
175	200	225

58%	67%	75%
58%	67%	75%

42,739	48,844	54,950
134,322	183,166	238,116
134,322	183,166	238,116

Villas at Plano Gateway

Shiloh and Wyngate, Gateway Plano, Collin County, TX
4% Affordable

OPERATING PROFORMA			Year	1	2	3	4	5	6	7	8
Revenue			Unit Costs								
Gross Potential Revenue			\$	2,674,596	\$ 2,728,088	\$ 2,782,650	\$ 2,838,303	\$ 2,895,069	\$ 2,952,970	\$ 3,012,030	\$ 3,072,270
Other Income	\$ 40.00			144,000	146,880	149,818	152,814	155,870	158,988	162,167	165,411
Interest Earnings on DSRF	0.00%			-	-	-	-	-	-	-	-
Less: Vacancy	5.00%			(140,930)	(143,748)	(146,623)	(149,556)	(152,547)	(155,598)	(158,710)	(161,884)
Total Revenue			\$	2,677,666	\$ 2,731,220	\$ 2,785,844	\$ 2,841,561	\$ 2,898,392	\$ 2,956,360	\$ 3,015,487	\$ 3,075,797
Expenses											
Operating	\$ 3,003		\$	900,900	\$ 927,927	\$ 955,765	\$ 984,438	\$ 1,013,971	\$ 1,044,390	\$ 1,075,722	\$ 1,107,993
Management Fee	4%			107,107	109,249	111,434	113,662	115,936	118,254	120,619	123,032
Property Taxes	\$ 147,000			147,000	151,410	155,952	160,631	165,450	170,413	175,526	180,791
Reserves	\$ 250			75,000	77,250	79,568	81,955	84,413	86,946	89,554	92,241
Total Expense	4,100		\$	1,230,007	\$ 1,265,836	\$ 1,302,718	\$ 1,340,686	\$ 1,379,770	\$ 1,420,003	\$ 1,461,421	\$ 1,504,057
NET OPERATING INCOME				\$ 1,447,660	\$ 1,465,384	\$ 1,483,126	\$ 1,500,875	\$ 1,518,622	\$ 1,536,357	\$ 1,554,066	\$ 1,571,740
Debt Service			Amount	Rate							
Perm Debt		\$19,270,000	5.900%	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238
Coverage				1.15	1.16	1.18	1.19	1.21	1.22	1.24	1.25
Taxable bonds		\$0		-	-	-	-	-	-	-	-
Coverage				1.15	1.16	1.18	1.19	1.21	1.22	1.24	1.25
Total Annual Bond Fees				-	-	-	-	-	-	-	-
Debt Service Coverage including fees				1.15	1.16	1.18	1.19	1.21	1.22	1.24	1.25
TOTAL DEBT SERVICE				1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238
Cash Flow After Debt Service				189,422	207,146	224,888	242,637	260,385	278,119	295,828	313,502
All In Debt Service Coverage Ratio				1.15	1.16	1.18	1.19	1.21	1.22	1.24	1.25
Partnership Management Fee				-	-	-	-	-	-	-	-
Asset Management Fee				-	-	-	-	-	-	-	-
CHDO HOME funds		\$950,000	4.25%	-	-	-	-	-	-	-	-
Cash Flow after Other Debt				189,422	207,146	224,888	242,637	260,385	278,119	295,828	313,502
Developer Note	90% CF	\$618,354	2.00%	170,480	186,431	202,399	88,002	-	-	-	-
Cash Flow after Developer Note				18,942	20,715	22,489	154,636	260,385	278,119	295,828	313,502
Developer Funded ODG	0% CF	\$610,000	4.25%	-	-	-	-	-	-	-	-
Cash Flow after Soft Debt				18,942	20,715	22,489	154,636	260,385	278,119	295,828	313,502
NET CASH FLOW				18,942	20,715	22,489	154,636	260,385	278,119	295,828	313,502
Incentive Management Fee to General Partner			75%	14,207	15,536	16,867	115,977	195,289	208,589	221,871	235,126
Remaining Cash Flow to Limited Partner			25%	4,736	5,179	5,622	38,659	65,096	69,530	73,957	78,375

Villas at Plano Gateway

Shiloh and Wyngate, Gateway Plano, Collin County, TX

4% Affordable

OPERATING PROFORMA			Year	9	10	11	12	13	14	15	16
Revenue			Unit Costs								
Gross Potential Revenue			\$	3,133,715	\$ 3,196,390	\$ 3,260,318	\$ 3,325,524	\$ 3,392,034	\$ 3,459,875	\$ 3,529,073	\$ 3,599,654
Other Income	\$	40.00		168,719	172,093	175,535	179,046	182,627	186,279	190,005	193,805
Interest Earnings on DSRF		0.00%		-	-	-	-	-	-	-	-
Less: Vacancy		5.00%		(165,122)	(168,424)	(171,793)	(175,228)	(178,733)	(182,308)	(185,954)	(189,673)
Total Revenue			\$	3,137,313	\$ 3,200,059	\$ 3,264,060	\$ 3,329,341	\$ 3,395,928	\$ 3,463,847	\$ 3,533,124	\$ 3,603,786
Expenses											
Operating	\$	3,003		1,141,233	1,175,470	1,210,734	1,247,056	1,284,468	1,323,002	1,362,692	1,403,573
Management Fee		4%		125,493	128,002	130,562	133,174	135,837	138,554	141,325	144,151
Property Taxes	\$	147,000		186,215	191,802	197,556	203,482	209,587	215,874	222,351	229,021
Reserves	\$	250		95,008	97,858	100,794	103,818	106,932	110,140	113,444	116,848
Total Expense		4,100		1,547,949	1,593,132	1,639,646	1,687,530	1,736,824	1,787,570	1,839,812	1,893,593
NET OPERATING INCOME				\$ 1,589,364	\$ 1,606,927	\$ 1,624,414	\$ 1,641,811	\$ 1,659,104	\$ 1,676,276	\$ 1,693,312	\$ 1,710,193
Debt Service			Amount	Rate							
Perm Debt		\$19,270,000		5.900%	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238
Coverage					1.26	1.28	1.29	1.30	1.32	1.33	1.35
Taxable bonds		\$0			-	-	-	-	-	-	-
Coverage					1.26	1.28	1.29	1.30	1.32	1.33	1.35
Total Annual Bond Fees					-	-	-	-	-	-	-
Debt Service Coverage including fees					1.26	1.28	1.29	1.30	1.32	1.33	1.35
TOTAL DEBT SERVICE					1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238
Cash Flow After Debt Service					331,126	348,689	366,176	383,574	400,866	418,039	435,074
All In Debt Service Coverage Ratio					1.26	1.28	1.29	1.30	1.32	1.33	1.35
Partnership Management Fee					-	-	-	-	-	-	-
Asset Management Fee					-	-	-	-	-	-	-
CHDO HOME funds			\$950,000	4.25%	-	-	-	-	-	-	-
Cash Flow after Other Debt					331,126	348,689	366,176	383,574	400,866	418,039	435,074
Developer Note			90% CF	\$618,354	2.00%	-	-	-	-	-	-
Cash Flow after Developer Note					331,126	348,689	366,176	383,574	400,866	-	-
Developer Funded ODG			0% CF	\$610,000	4.25%	-	-	-	-	-	-
Cash Flow after Soft Debt					331,126	348,689	366,176	383,574	400,866	418,039	435,074
NET CASH FLOW					331,126	348,689	366,176	383,574	400,866	418,039	435,074
Incentive Management Fee to General Partner				75%	248,345	261,517	274,632	287,680	300,650	313,529	326,305
Remaining Cash Flow to Limited Partner				25%	82,782	87,172	91,544	95,893	100,217	104,510	108,768

ANNUAL OPERATING EXPENSES			
<u>General & Administrative Expenses</u>			
Accounting	\$	7,500	
Advertising	\$	24,000	
Legal fees	\$	1,500	
Leased equipment	\$	3,000	
Postage & office supplies	\$	3,000	
Telephone	\$	3,600	
Other office expenses	\$	1,000	
Supportive service contract fees	\$	2,400	
Compliance fees	\$	9,560	
Security	\$	24,000	
Miscellaneous Describe: _____	\$		
Total General & Administrative Expenses:			\$ 79,560
Management Fees:	Percent of Effective Gross Income:	4.50%	\$ 120,495
<u>Payroll, Payroll Tax & Employee Benefits</u>			
Management	\$	175,000	
Maintenance	\$	133,500	
Other Describe: <u>Employee Benefits and Taxes</u>	\$	46,275	
Total Payroll, Payroll Tax & Employee Benefits:			\$ 354,775
<u>Repairs & Maintenance</u>			
Elevator	\$	50,000	
Exterminating	\$	20,000	
Grounds	\$	36,000	
Make-ready	\$	20,000	
Repairs	\$	20,000	
Pool	\$	15,000	
Miscellaneous Describe: _____	\$		
Other Describe: _____	\$		
Total Repairs & Maintenance:			\$ 161,000
<u>Utilities (Enter project owner expense)</u>			
Electric	\$	65,400	
Natural gas--Pool heater only	\$	8,400	
Garbage/trash	\$	24,500	
Water & sewer	\$	97,500	
Cable TV	\$	6,000	
Other, Describe: <u>Clubhouse Common only</u>	\$		
Total Utilities:			\$ 201,800
Annual Property Insurance:	Rate per net rentable square foot:	\$ 0.45	\$ 90,234
<u>Property Taxes:</u>			
Assessed Value:	\$	13,680,383	
Tax Rate per \$100 of Assessment:	\$	2.54%	
Annual Property Taxes:	\$	143,500	
Payments in Lieu of Taxes:	\$	-	
Other Taxes: Describe: <u>State Franchise</u>	\$	3,500.00	
Total Property Taxes:			\$ 147,000
Reserve for Replacements:	Reserves per unit per month:	\$ 20.83	\$ 75,000
Other Expenses: Describe: _____			\$
TOTAL ANNUAL EXPENSES	Expense per unit:	\$ 4,100	\$ 1,229,864
NET OPERATING INCOME (before debt service)			\$ 1,447,802
ANNUAL DEBT SERVICE *Includes taxable tail	Debt Coverage Ratio:	1.15	\$ 1,258,238
NET CASH FLOW			\$189,564

Villas at Plano Gateway

Shiloh and Wyngate, Gateway Plano, Collin County, TX
4% Affordable
Interim and forward purchase

INPUT DATA

Project Name	Villas at Plano Gateway		Partnership Name	TX Collin Apartments, L.P.	
Location	Shiloh and Wyngate, Gateway Plano, Collin County, TX		GP Name	TX Collin- GP, LLC	
Description	4% Affordable	Mixed income Mid rise--4 stories surface parking	HUB	For experience OR-Melissa Adami, CPA	
Finance Structure	Interim and forward purchase Interim 2 yrs., 15 year bond perm w 40 yr amort. perm		GP Owner	Plano Housing Corporation	
Type of Project	Senior	Acreage	7.24	Total Net Rentable Square Footage	200,520
Census Tract	QCT--319.00	Density	41.44	Accessory Structure/Retail Sq. Ft.	5,700
Number of Units	300	0% of Units at	30%	Low Inc. Rentable & Access. Sq. Ft.	206,220
Number of Low Income Unit	239	0% of Units at	40%	Patio, Balconies & Utility Sq. Ft.	10,026
% of Low Income Units	80%	0% of Units at	50%	Total Rentable Sq. Ft. & Patio etc.	216,246
Number of Market Rate Unit	61	20% of Units at	60%	Commercial Spaces (Sq. Ft.)	-
% of Market Rate Units	20%	0% of Units at	3 bedroom or larger	Expense trending	3.00%
				Total Overall Square Footage	216,246

Unit Mix	Rent Level	# of Units	% of Mix	Square Feet	Gross Rent Per Unit	Utility Allowance	Net Rent Per Unit	Net Rent/ Sq. Ft.	Market Comp. Rents Net Monthly	Sq. Ft.	% below Market Rent
One bedroom-sm	30%	0	0%	550	\$	-	\$	0.00	\$ 885	\$ 1.61	
One bedroom-sm	40%	0	0%	550	\$	-	\$	-	\$ -	\$ -	0.00%
One bedroom-sm	50%	0	0%	550	\$	-	\$	-	\$ 885	\$ 1.61	
One bedroom-sm	60%	86	29%	550	\$	709	\$	1.18	\$ 885	\$ 1.61	35.94%
One bedroom-sm	Market 80%	22	7%	550	\$	865	\$	1.57	\$ -	\$ -	0.00%
1bd/1ba	30%	0	0%	700	\$	657	\$	0.82	\$ 915	\$ 1.31	59.97%
1bd/1ba	40%	0	0%	700	\$	640	\$	0.79	\$ -	\$ -	0.00%
1bd/1ba	50%	0	0%	700	\$	657	\$	0.82	\$ -	\$ -	0.00%
1bd/1ba	60%	109	36%	700	\$	759	\$	0.96	\$ 915	\$ 1.31	35.76%
1bd/1ba	Market 80%	27	9%	700	\$	915	\$	1.31	\$ -	\$ -	0.00%
2bd/2ba	30%	0	0%	820	\$	651	\$	0.67	\$ 1,140	\$ 1.39	108.03%
2bd/2ba	40%	0	0%	820	\$	777	\$	0.82	\$ 760		
2bd/2ba	50%	0	0%	820	\$	788	\$	0.84	\$ 1,140	\$ 1.39	
2bd/2ba	60%	44	15%	820	\$	912	\$	0.99	\$ 1,140	\$ 1.39	40.91%
2bd/2ba	Market 80%	12	4%	820	\$	1,175	\$	1.43	\$ 1,200	\$ 1.46	2.13%
Project Total/Average		300		200,520	\$	2,900,016	\$	2,674,596	\$ 805.56	Average rent per unit	

Input		High Cost Area? 100% or 130%	QCT	130%	Calc Construction Loan Amount	\$ 18,432,341	
Current Tax Credit Percent	TDHCA UW RATE=3.41%	Applicable Fraction		100%	Construction Loan Amount	\$ 20,000,000	
State Tax Credit Percentage ? 30% or 0%	0%	Total Qualified Basis		\$ 24,968,253	Term in Months	24	
Gross Tax Credit Factor	\$	Perm Loan Debt Coverage Ratio		1.15	Average Drawdown of Con. Loan	70.00%	
Revenue Inflation Rate	2.00%	Financing? Taxable or Bonds			Taxable Construction Interest Rate	6.000%	
Expense Inflation Rate	3.00%	Investor IRR & Bond Denomination	IRR	15.59%	100,000 Const LOC if Bond Financed	0.00%	
Other Income Expected Per Unit/Mo.	\$ 40.00	Net Asset Value if Bond Financed			0% GIC if Rate Bond Financed	0.15%	
Vacancy Rate	5.00%	Interest Rate on Perm Debt		5.900%	Other Debt-Fee Waivers+AHP Grant	\$ 950,000	
Operating Expenses Per Unit	\$ 3,003	Credit Enhancement Rate	Citi Community Capital	0.000%	Rate on Other Debt	4.25%	
Management Fee	4.00%	Issuer, Compliance & Trustee Annual Fee		0.0125%	Term On Other Debt (Years)	30	
Reserves Per Unit Per Year	\$ 250	Other Bond Fees (MIP PMI)		0.000%	Developer Funded ODG	\$ 610,000	
Limited Partnership % Interests	99.900%	All in Rate		5.913%	Interest Rate on Soft Debt	4.25%	
Bridge Loan % during Construction	0.00%	Term on Perm Debt (Years)	15 year put call	40.0%	C/F Pay Rate on Soft Debt	0%	
Closing tax credit equity %	25.00%	Taxable interest rate		9.00%	Monthly leasing rate	25	
Hard cost per sq. ft.	\$ 96.55	Taxable term		15.0			
Total Expenses per unit	\$ 4,100	Taxable debt		\$			
Construction cost per sq. ft. NRA	\$ 96.55	Maximum tax-exempt debt		\$ 22,500,000			
Tax Credit Equity % during Construction	70.00%	Capitalization Rate for Valuation		10.50%	Income During Construction	0	
2nd Tax Credit Payment %	28.50%	Property Tax Rate		2.6484%	Debt Service Reserve Fund	-	
Final Tax Credit Payment %	1.50%	Calc TX NP Property Taxes		\$	Deferred Developer Fee	\$ 618,354	
Assessory Structure Sq Ftg	5,700	Calc TX Property Taxes		\$ 568,038	Interest Rate on Deferred Dev. Fee	2.00%	
Patios & Utility % of Total Sq Ftg	5%	Calc NOI Property Taxes		\$ 365,141	C/F Pay Rate on Deferred Dev. Fee	90%	
Partnership Mgmt Fee to GP	\$ -	Input Property Taxes	CHDO	490.00	\$ 147,000	Developer Fee Percentage Allowed	15.00%
Asset Mgmt Fee to LP	\$ 10,000	Incentive Mgmt Fee Allowed to GP			75%	CA Credit Utilization Points	0.000

Sources of Funds				Uses of Funds			
	Amount	% of total	dev costs		Total Costs	Per Unit	
Debt & Other				Land and Improvements Costs	2,500,000	8,333	
Permanent Debt	0	19,270,000	19,270,000	65%	Site work	2,700,000	9,000
Other Debt-Fee Waivers+AHP Grant			950,000	3%	Hard Construction Costs @	\$ 81	0.00
Developer Deficit Guarantee Reserve			610,000	2%	Contractors Fees & Gen Requirements	2,277,559	7,592
Income during Construction			-	0%	Contingency	813,414	2,711
Debt Service Reserve Fund		41%	-	0%	Professional Fees	604,000	2,013
GIC Income			-	0%	Interim Financing Costs	2,200,000	7,333
Equity				Permanent Financing Costs	15,000	50	
Tax Credit Equity	\$ 0,915	8,036,624	27%	Tax Credit Fees	197,100	657	
Deferred Developer Fee	19%	618,354	2%	Other Development Soft Costs	48,000	160	
GP Equity			-	Syndication Costs	100,000	333	
Interest Rate Buydown	\$ 0.000	-	0%	Developer Fee	3,257,000	10,857	
			-	Reserves	610,000	2,033	
			-	Other Costs	65,000	217	
Total Sources of Funds	29,484,978	100%		Cost of Issuance	529,625	1,765	
				Total Uses of Funds	29,484,978	98,283	

Syndication Costs & Capital Contributions		State Tax Credit Calculation		Federal Tax Credit Calculation	
Syndicators Legal Fees	\$ -	Total Qualified Basis	25,858,788	Total Eligible Basis	24,968,253
Construction Services Fee	\$ 0.00	Credit Percentage	0%	High Cost Area Adjustment	130%
Bridge Loan Fee	\$ 0.00	Total State Tax Credits	0	Applicable Fraction	80%
Initial Capital Contribution	\$ -	General Partner Tax Credits	0	Total Qualified Basis	25,858,788
Bridge Loan	0.00%	Limited Partner Tax Credits	0	Credit Percentage	3.40%
First Capital Contribution	70.00%	Tax Credit Factor	\$ 0.92	Total Annual Tax Credits: Application amount	879,199
less Initial	\$ -			Total 10 Years Tax Credits	8,791,988
less Bridge Loan	\$ -			General Partner Tax Credits	8,792
First Additional Contribution	\$ 5,625,637			Limited Partner Tax Credits	8,783,196
Second Capital contribution	28.50%			Gross Tax Credit Factor	\$ 0.92
Final Capital Contribution	1.50%			Gross Proceeds From TC Sale	8,036,624
Total Capital Contribution	\$ 8,036,624			less Syndication Cost	\$ -
Net Capital Contribution	8,036,624	Proceeds from State Tax Credits	0	Net Proceeds From TC Sale	8,036,624

Villas at Plano Gateway

Shiloh and Wyngate, Gateway Plano, Collin County, TX

4% Affordable

Interim and forward purchase

PROJECT SUMMARY

Project Name	Villas at Plano Gateway	Senior Project	
Location	Shiloh and Wyngate, Gateway Plano, Collin	Number of Units	300
Census Tract	QCT--319.00	Number of Low Income Unit	239
Acreage	7.24	% of Low Income Units	80%
Density	41.44	Number of Market Rate Unit	61.00
Total Net Rentable Square Footage	200,520	% of Market Rate Units	20%
Accessory Structure Sq. Ft.	5,700	0% Units at	40% of Median Income
Low Inc. Rentable & Access. Sq. Ft.	206,220	0% Units at	50% of Median Income
Patio, Balconies & Utility Sq. Ft.	10,026	80% Units at	60% of Median Income
Total Rentable Sq. Ft. & Patio etc.	216,246	20% Units at	Market
Commercial Spaces (Sq. Ft.)	-	0% Units 3 bedroom or larger	
Total Overall Square Footage	216,246	Net Asset Value if Bond Financed	-

Sources of Funds

	Permanent Amount	% of total dev. costs	Construction	% of total dev. costs
Perm Mortgage	19,270,000	65%	20,000,000	68%
Secondary Perm Debt	-	0%	-	0%
Other Debt-Fee Waivers+AHP Grant	950,000	3%	950,000	3%
Developer Funded ODG	610,000	2%	610,000	2%
Income during Construction	-	0%	-	0%
Debt Service Reserve Fund Bonds	-	0%	-	0%
GIC Income	-	0%	-	0%
Equity				
Tax Credit Equity @ \$ 0.915	8,036,624	27%	5,625,637	19%
Deferred Developer Fee 19%	618,354	2%	2,299,341	8%
GP Equity--GC Fee deferral	-	0%	-	0%
Interest Rate Buydown \$0.000	-	0%	-	0%
Total Sources of Funds	29,484,978	100%	29,484,978	100%

Uses of Funds

	Total Costs	Per Unit	Per Sq. Ft.	% of Total Dev. Cost
Land Costs	2,500,000	8,333	12.47	8.48%
Sitework	2,700,000	9,000	13.46	9.16%
Hard Construction Costs	13,568,280	45,228	67.67	46.02%
Contractors Fees & Gen Requirements	2,277,559	7,592	11.36	7.72%
Contingency	813,414	2,711	4.06	2.76%
Professional Fees	604,000	2,013	3.01	2.05%
Interim financing Fees & Costs	2,200,000	7,333	10.97	7.46%
Permanent Financing Fees	15,000	50	0.07	0.05%
Tax Credit Fees	197,100	657	0.98	0.67%
Other Soft Costs	48,000	160	0.24	0.16%
Syndication Costs	100,000	333	0.50	0.34%
Developer Fee	3,257,000	10,857	16.24	11.05%
Reserves	610,000	2,033	3.04	2.07%
Other Costs	65,000	217	0.32	0.22%
COI	529,625	1,765	2.64	1.80%
Total Uses of Funds	29,484,978	98,283	147.04	100.00%

Villas at Plano Gateway
Shiloh and Wyngate, Gateway Plano, Collin County, TX
4% Affordable
IBC Interim and Perm with 223 F take out

Projected Taxable Income (Loss)

Year	NOI	GP Distribution	Reserves	Interest Expense	Interest Income	Asset Management Expense	Partnership Management Fee	Incentive Management Fee	Depreciation	Funded Expenses	Taxable Income (Loss)
2012	-		-		-				-	-	-
2013	-		-		-				-	-	-
2014	1,447,660		75,000	(1,128,641)	-	(10,000)	-	(14,207)	(2,536,064)	(9,185)	(2,175,437)
2015	1,465,384		77,250	(1,120,767)	-	(10,300)	-	(15,536)	(2,262,212)	(9,185)	(1,875,366)
2016	1,483,126		79,568	(1,112,415)	-	(10,609)	-	(16,867)	(2,177,868)	(9,185)	(1,764,251)
2017	1,500,875		81,955	(1,103,556)	-	(10,927)	-	(115,977)	(2,103,637)	(9,185)	(1,760,452)
2018	1,518,622		84,413	(1,094,158)	-	(11,255)	-	(195,289)	(2,057,373)	(9,185)	(1,764,224)
2019	1,536,357		86,946	(1,084,190)	-	(11,593)	-	(208,589)	(1,115,531)	(9,185)	(805,785)
2020	1,554,066		89,554	(1,073,616)	-	(11,941)	-	(221,871)	(1,012,765)	(9,185)	(685,757)
2021	1,571,740		92,241	(1,062,399)	-	(12,299)	-	(235,126)	(981,455)	(9,185)	(636,484)
2022	1,589,364		95,008	(1,050,502)	-	(12,668)	-	(248,345)	(913,541)	(9,185)	(549,868)
2023	1,606,927		97,858	(1,037,881)	-	(13,048)	-	(261,517)	(852,750)	(9,185)	(469,595)
2024	1,624,414		100,794	(1,024,493)	-	(13,439)	-	(274,632)	(833,819)	(9,185)	(430,360)
2025	1,641,811		103,818	(1,010,292)	-	(13,842)	-	(287,680)	(776,276)	(9,185)	(351,646)
2026	1,659,104		106,932	(995,229)	-	(14,258)	-	(300,650)	(724,752)	(9,185)	(278,036)
2027	1,676,276		110,140	(979,250)	-	(14,685)	-	(313,529)	(715,981)	(7,381)	(244,410)
2028	1,693,312		113,444	(962,300)	-	(15,126)	-	(326,305)	(666,659)	(5,250)	(168,885)
2029	1,710,193		116,848	(944,321)	-	(15,580)	-	(338,966)	(442,813)	(5,250)	80,111
Totals	25,279,231	-	1,511,766	(16,784,010)	-	(201,569)	-	(3,375,086)	(20,173,495)	(137,282)	(13,880,445)

RENT SCHEDULE (Required for All Rental Development Projects)

The rent and utility limits available at the time the application is submitted should be used to complete this form. Gross Rent cannot exceed the HUD maximum rent limits. The unit mix and net rentable square footages should be consistent with the: "Populations Served" section of the application, site plan and architectural drawings. Unit types should be entered from smallest to largest based on "# of Bedrooms", then within the same "# of Bedrooms" from lowest to highest "Tenant Paid Rent/Unit".

"Type of Unit" designation should be one or more of the following based on the unit's rent restrictions: Tax Credit (TC50%) or (TC60%), HOME High (HH) or Low (LH), Housing Trust Fund (HTF), 501 (c) (3) Mortgage Revenue Bond (MRB), Community Development Block Grant (CDBG), Other (OT) (describe any "Other" restrictions on an attached sheet). For units funded under more than one program, the "Income Level Served" should be the most restrictive - for example a LH and TC50%

Type of Unit	Income Level Served	# of Units (A)	# of Bed rooms	# of Baths	Unit Size (Net Rentable Sq. Ft.) (B)	Total Net Rentable Sq. Ft. (A) x (B)	Gross Rent (C)	Tenant Paid Utility Allow. (D)	Tenant Paid Rent/Unit (C) - (D) = (E)	Total Monthly Rent (A) x (E)
TC30%	30%	0	0	1	550	0	0	58	(58)	-
TC40%	40%	0	0	1	550	0	709	58	651	-
TC50%	50%	0	0	1	550	0	865	0	865	-
TC60%	60%	86	0	1	550	47,300	709	58	651	55,986
TC30%	30%	0	1	1	700	0	657	85	572	-
TC40%	40%	0	1	1	700	0	640	85	555	-
TC50%	50%	0	1	1	700	0	657	85	572	-
TC60%	60%	109	1	1	700	76,300	759	85	674	73,466
TC30%	30%	0	2	2	820	0	651	103	548	-
TC40%	40%	0	2	2	820	0	777	103	674	-
TC50%	50%	0	2	2	820	0	788	103	685	-
TC60%	60%	44	2	2	820	36,080	912	103	809	35,596
TC30%	30%	0	3	2	1,850	0	788	150	638	-
TC40%	40%	0	3	2	1,850	0	911	150	761	-
TC50%	50%	0	3	2	1,850	0	911	150	761	-
TC60%	60%	0	3	2	1,850	0	1,094	150	944	-
Rent Restricted Total		239				159,680				165,048
Market Rate		22	1	1	550	12,100			865	19,030
Market Rate		27	1	1	700	18,900			915	24,705
Market Rate		12	2	2	820	9,840			1,175	14,100
Market Rate		0	2	2	1,080	0			625	-
Market Rate		0	2	2	1,185	0			1,255	-
Market Rate		0	3	2	1,307	0			2,100	-
Market Rate Total		61				40,840				57,835
Employee/Owner Occupied¹						0				-
Total Units		300				200,520				222,883
+ Non Rental Income Source #1			10	per unit/month for:		Vending and Salon rent				3,000
+ Non Rental Income Source #2			5	per unit/month for:		Application, NSF, Late Fees				1,500
+ Non Rental Income Source #3			25	per unit/month for:		Garages and Carports and Pet income				7,500
= POTENTIAL GROSS MONTHLY INCOME										234,883
- Provision for Vacancy & Collection Loss						% of Potential Gross Income:		5.00%		11,744
- Rental Concessions										
= EFFECTIVE GROSS MONTHLY INCOME										223,139
x 12 = EFFECTIVE GROSS ANNUAL INCOME										2,677,666

1) Only enter Employee Occupied Units if not included in rent restricted units shown above.

RENTAL HOUSING OPERATING PROFORMA

For rental projects, a proforma matching the term of the low income restriction the project will be subject to is required. The proforma should be based on the operating income and expense information for the base year (first year of stabilized occupancy)

30 YEAR OPERATING PROFORMA

INCOME	RENT-UP PER. # OF Mos. _8_	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15	YEAR 20	YEAR 25	YEAR 30
POTENTIAL GROSS ANNUAL RENTAL INCOME	\$1,783,956	\$2,674,596	\$2,754,834	\$2,837,479	\$2,922,603	\$3,010,281	\$3,489,741	\$4,045,566	\$4,689,920	\$5,436,903	\$6,302,861
Secondary Income	\$96,048	144,000	148,320	152,770	157,353	162,073	\$187,887	\$217,813	\$252,505	\$292,722	\$339,345
POTENTIAL GROSS ANNUAL INCOME	\$1,880,004	\$2,818,596	\$2,903,154	\$2,990,248	\$3,079,956	\$3,172,355	\$3,677,628	\$4,263,379	\$4,942,425	\$5,729,625	\$6,642,206
Provision for Vacancy & Collection Loss(_6.0_%)		(140,930)	(145,158)	(149,512)	(153,998)	(158,618)	(\$183,881)	(\$213,169)	(\$247,121)	(\$286,481)	(\$332,110)
Rental Concessions											
EFFECTIVE GROSS ANNUAL INCOME	\$1,880,004	\$2,677,666	\$2,757,996	\$2,840,736	\$2,925,958	\$3,013,737	\$3,493,747	\$4,050,210	\$4,695,304	\$5,443,144	\$6,310,096
EXPENSES											
General & Administrative Expenses	\$ -	79,560	82,742	86,052	89,494	93,074	\$113,239	\$137,772	\$167,621	\$203,936	\$248,120
Management Fee	75,200	107,107	110,320	113,629	117,038	120,549	139,750	162,008	187,812	217,726	252,404
Payroll, Payroll Tax & Employee Benefits	\$ -	354,775	368,966	383,725	399,074	415,037	\$504,955	\$614,356	\$747,457	\$909,396	\$1,106,420
Repairs & Maintenance	\$ -	161,000	167,440	174,138	181,103	188,347	\$229,153	\$278,800	\$339,203	\$412,692	\$502,103
Electric & Gas Utilities	\$ -	73,800	76,752	79,822	83,015	86,336	\$105,040	\$127,798	\$155,485	\$189,172	\$230,156
Water, Sewer & Trash Utilities	\$ -	128,000	133,120	138,445	143,983	149,742	\$182,184	\$221,655	\$269,677	\$328,103	\$399,187
Annual Property Insurance Premiums	\$ -	90,234	93,843	97,597	101,501	105,561	\$128,431	\$156,256	\$190,109	\$231,297	\$281,408
Property Tax	\$ -	147,000	152,880	158,995	165,355	171,969	\$209,227	\$254,556	\$309,707	\$376,806	\$458,442
Reserve for Replacements	\$ -	\$ 75,000	78,000	81,120	84,365	87,739	\$106,748	\$129,876	\$158,014	\$192,248	\$233,899
Other Expenses:		\$13,109	13,633	14,179	14,746	15,336	\$18,658	\$22,701	\$27,619	\$33,602	\$40,882
TOTAL ANNUAL EXPENSES	\$75,200	1,229,585	\$1,277,697	\$1,327,702	\$1,379,673	\$1,433,690	\$1,737,386	\$2,105,777	\$2,552,704	\$3,094,978	\$3,753,021
NET OPERATING INCOME	\$1,804,803	\$1,448,082	\$1,480,299	\$1,513,034	\$1,546,285	\$1,580,047	\$1,756,361	\$1,944,433	\$2,142,600	\$2,348,166	\$2,557,074
DEBT SERVICING											
First Deed of Trust Annual Loan Payment		1,256,232	\$1,256,232	\$1,256,232	\$1,256,232	\$1,256,232	\$1,256,232	\$1,256,232	\$1,256,232	\$1,256,232	\$1,256,232
Issuer fee = 0.1%		-	-	-	-	-	-	-	-	-	-
Monitoring fee											
Other Annual Required Payment: TCAP											
NET CASH FLOW	\$1,804,803	\$191,850	\$224,068	\$256,803	\$290,053	\$323,815	\$500,129	\$688,202	\$886,368	\$1,091,934	\$1,300,843
Debt Coverage Ratio		1.15	1.18	1.20	1.23	1.26	1.40	1.55	1.71	1.87	2.04

Villas at Plano Gateway
Shiloh and Wyngate, Gateway Plano, Collin County, TX
4% Affordable
IBC Interim and Perm with 223 F take out

Projected Benefit Stream to Limited Partner

								IRR 15.59%		
	Year	Qtr.	Capital Contributions	Tax Savings/ (Expense)	Federal Low Income Tax Credit	State Low Income & Historic Tax	Total Tax Savings/ (Expense)	Cash Flow	Cash On Cash	Cash On Cash Net Of Fee
1	4/1/2014	2014	4	(1,607,325)	0				(1,607,325)	(1,607,325)
2	1/1/2015	2015	1	0	0		0		0	0
3	2/1/2015	2015	2	(1,607,325)	0		0		(1,607,325)	(1,607,325)
4	3/1/2015	2015	3	(1,607,325)	0		0		(1,094,972)	(1,094,972)
5	1/1/2016	2016	1	(803,662)	190,351	512,353	512,353		(393,732)	(393,732)
6	2/1/2016	2016	2	0	190,351	219,580	409,931		409,931	409,931
7	3/1/2016	2016	3	(1,607,325)	190,351	219,580	409,931		(1,197,394)	(1,197,394)
8	4/1/2016	2016	4	(401,831)	190,351	219,580	409,931		8,099	8,099
9	1/1/2017	2017	1	(401,831)	164,095	219,580	409,931	4,736	(13,421)	(13,421)
10	2/1/2017		2	0	164,095	219,580	383,674		383,674	383,674
11	3/1/2017		3	0	164,095	219,580	383,674		383,674	383,674
12	4/1/2017		4	0	164,095	219,580	383,674		383,674	383,674
13	1/1/2018	2018	1	0	154,372	219,580	383,674	5,179	379,130	379,130
14	2/1/2018		2	0	154,372	219,580	373,952		373,952	373,952
15	3/1/2018		3	0	154,372	219,580	373,952		373,952	373,952
16	4/1/2018		4	0	154,372	219,580	373,952		373,952	373,952
17	1/1/2019	2019	1	0	154,040	219,580	373,952	5,622	379,242	379,242
18	2/1/2019		2	0	154,040	219,580	373,619		373,619	373,619
19	3/1/2019		3	0	154,040	219,580	373,619		373,619	373,619
20	4/1/2019		4	0	154,040	219,580	373,619		373,619	373,619
21	1/1/2020	2020	1	0	154,370	219,580	373,619	38,659	412,608	412,608
22	2/1/2020		2	0	154,370	219,580	373,949		373,949	373,949
23	3/1/2020		3	0	154,370	219,580	373,949		373,949	373,949
24	4/1/2020		4	0	154,370	219,580	373,949		373,949	373,949
25	1/1/2021	2021	1	0	70,506	219,580	373,949	65,096	355,182	355,182
26	2/1/2021		2	0	70,506	219,580	290,086		290,086	290,086
	3/1/2021		3	0	70,506	219,580	290,086		290,086	290,086
	4/1/2021		4	0	70,506	219,580	290,086		290,086	290,086
	1/1/2022	2022	1	0	60,004	219,580	290,086	69,530	349,113	349,113
	2/1/2022		2	0	60,004	219,580	279,584		279,584	279,584
	3/1/2022		3	0	60,004	219,580	279,584		279,584	279,584
	4/1/2022		4	0	60,004	219,580	279,584		279,584	279,584
	1/1/2023	2023	1	0	55,692	219,580	279,584	73,957	349,229	349,229
	2/1/2023		2	0	55,692	219,580	275,272		275,272	275,272
	3/1/2023		3	0	55,692	219,580	275,272		275,272	275,272
	4/1/2023		4	0	55,692	219,580	275,272		275,272	275,272
	1/1/2024	2024	1	0	48,113	219,580	275,272	78,375	346,069	346,069
	2/1/2024		2	0	48,113	219,580	267,693		267,693	267,693
	3/1/2024		3	0	48,113	219,580	267,693		267,693	267,693
	4/1/2024		4	0	48,113	219,580	267,693		267,693	267,693
	1/1/2025	2025	1	0	41,090	219,580	267,693	82,782	215,363	215,363
	2/1/2025		2	0	41,090	91,492	132,581		132,581	132,581
	3/1/2025		3	0	41,090	91,492	132,581		132,581	132,581
	4/1/2025		4	0	41,090	91,492	132,581		132,581	132,581
	1/1/2026	2026	1	0	37,657	91,492	132,581	87,172	124,829	124,829
	2/1/2026		2	0	37,657	0	37,657		37,657	37,657
	3/1/2026		3	0	37,657	0	37,657		37,657	37,657
	4/1/2026		4	0	37,657	0	37,657		37,657	37,657
	1/1/2027	2027	1	0	30,769	0	37,657	91,544	0	0
	2/1/2027		2	0	30,769	0	30,769		30,769	30,769
	3/1/2027		3	0	30,769	0	30,769		30,769	30,769
	4/1/2027		4	0	30,769	0	30,769		30,769	30,769
	1/1/2028	2028	1	0	24,328	0	24,328	95,893	120,222	120,222
	2/1/2028		2	0	24,328	0	24,328		24,328	24,328
	3/1/2028		3	0	24,328	0	24,328		24,328	24,328
	4/1/2028		4	0	24,328	0	24,328		24,328	24,328
	1/1/2029	2029	1	0	21,386	0	21,386	100,217	121,602	121,602
	2/1/2029		2	0	21,386	0	21,386		21,386	21,386
	3/1/2029		3	0	21,386	0	21,386		21,386	21,386
	4/1/2029		4	0	21,386	0	21,386		21,386	21,386
	1/1/2030	2030	1	0	14,777	0	14,777	104,510	119,287	119,287
	2/1/2030		2	0	14,777	0	14,777		14,777	14,777
	3/1/2030		3	0	14,777	0	14,777		14,777	14,777
	4/1/2030		4	0	14,777	0	14,777		14,777	14,777
	1/1/2031	2031	1	0	(7,010)	0	(7,010)	108,768	101,759	101,759
	2/1/2031		2	0	(7,010)	0	(7,010)		(7,010)	(7,010)
	3/1/2031		3	0	(7,010)	0	(7,010)		(7,010)	(7,010)
	4/1/2031		4	0	(7,010)	0	(7,010)		(7,010)	(7,010)
	1/1/2032	2032	1	0	0	0	0	112,989	112,989	112,989

Villas at Plano Gateway
 Shiloh and Wyngate, Gateway Plano, Collin County, TX
 4% Affordable
 IBC Interim and Perm with 223 F take out

Projected Benefit Stream to Limited Partner

							IRR 15.59%			
	Year	Qtr.	Capital Contributions	Tax Savings/ (Expense)	Federal Low Income Tax Credit	State Low Income & Historic Tax	Total Tax Savings/ (Expense)	Cash Flow	Cash On Cash	Cash On Cash Net Of Fee
2/1/2032		2		0			0		0	0
3/1/2032		3		0			0		0	0
4/1/2032		4		0			0		0	0
1/1/2033	2033	1		0			0	0	0	0
2/1/2033		2		0			0		0	0
3/1/2033		3		0			0		0	0
4/1/2033		4		0			0		0	0
Total			(8,036,624)	4,858,156	8,783,196	0	13,610,582	1,125,029	6,607,436	6,607,436

IRR	15.59%	15.59%
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Villas at Plano Gateway
Shiloh and Wyngate, Gateway Plano, Collin County, TX
4% Affordable

Proceeds from a Sale at the End of Year 15

Net Operating Income	\$1,693,312
Capitalization Rate	6.00%
Sales Price	\$28,221,862
Cost of Sales	\$1,411,093
Net Proceeds from Sale of Project	\$26,810,769
Cost Basis	\$29,484,978
Accumulated Depreciation	\$13,619,047
Book Value	\$15,865,931
Taxable Gain	\$10,944,838
Taxes: No taxes except exit taxes if applicable	\$0
Repayment of Perm Debt	\$16,409,885
Repayment of HOME Loan unless forgiven	\$0
Repayment of Cameron County PHA	\$1,138,861
Total Taxes and Debt	\$17,548,747
Surplus from Sale	\$9,262,022

Villas at Plano Gateway
Shiloh and Wyngate, Gateway Plano, Collin County, TX
4% Affordable
Interim and forward purchase

Schedule of Sitework Costs

Description	TDHCA App.	Engineers	Note
Demolition	\$ -		1
Rough grading	\$ 100,000		2
Fine grading	\$ 66,359		3
On-site concrete	\$ 263,331		4
On-site electrical	\$ 101,281		5
On-site paving	\$ 526,663		6
On-site utilities	\$ 205,925		7
Decorative masonry	\$ 295,903		8
Bumper stops, striping & signs	\$ 10,533		9
Landscaping	\$ 413,957		10
Pool and decking	\$ 192,515		11
Athletic court(s) and/or playground(s)	\$ 121,538		12
Fencing	\$ 271,434		13
Other	\$ 130,561		14
Total	<u>\$ 2,700,000</u>	<u>\$ -</u>	

Villas at Plano Gateway
 Shiloh and Wyngate, Gateway Plano, Collin County, TX
 4% Affordable

SUMMARY RENT SCHEDULE

Unit Mix Unit	Rent Level	# of Units	% of Mix	Square Feet	Gross Rent Per Unit	Utility Allowance	Net Rent Per Unit	Net Rent/ Sq. Ft.	Market Comp. Rents		% Above Max TC Rents
									Net Monthly	Sq. Ft.	
One bedroom-sm	30%	0	0%	550	\$ -	\$ 58	\$ 0	\$ 0.00	\$ 885	\$ 1.61	0.00%
One bedroom-sm	40%	0	0%	550	\$ -	\$ 58	\$ -	\$ -	\$ -	\$ -	0.00%
One bedroom-sm	50%	0	0%	550	\$ -	\$ 58	\$ -	\$ -	\$ 885	\$ 1.61	0.00%
One bedroom-sm	60%	86	29%	550	\$ 709	\$ 58	\$ 651	\$ 1.18	\$ 885	\$ 1.61	35.94%
One bedroom-sm	Market 80%	22	7%	550	\$ 865	\$ -	\$ 865	\$ 1.57	\$ -	\$ -	0.00%
1bd/1ba	30%	0	0%	700	\$ 657	\$ 85	\$ 572	\$ 0.82	\$ 915	\$ 1.31	59.97%
1bd/1ba	40%	0	0%	700	\$ 640	\$ 85	\$ 555	\$ 0.79	\$ -	\$ -	0.00%
1bd/1ba	50%	0	0%	700	\$ 657	\$ 85	\$ 572	\$ 0.82	\$ -	\$ -	0.00%
1bd/1ba	60%	109	36%	700	\$ 759	\$ 85	\$ 674	\$ 0.96	\$ 915	\$ 1.31	35.76%
1bd/1ba	Market 80%	27	9%	700	\$ 915	\$ -	\$ 915	\$ 1.31	\$ -	\$ -	0.00%
2bd/2ba	30%	0	0%	820	\$ 651	\$ 103	\$ 548	\$ 0.67	\$ 1,140	\$ 1.39	108.03%
2bd/2ba	40%	0	0%	820	\$ 777	\$ 103	\$ 674	\$ 0.82	\$ 760	\$ -	0.00%
2bd/2ba	50%	0	0%	820	\$ 788	\$ 103	\$ 685	\$ 0.84	\$ 1,140	\$ 1.39	0.00%
2bd/2ba	60%	44	15%	820	\$ 912	\$ 103	\$ 809	\$ 0.99	\$ 1,140	\$ 1.39	40.91%
2bd/2ba	Market 80%	12	4%	820	\$ 1,175	\$ -	\$ 1,175	\$ 1.43	\$ 1,200	\$ 1.46	2.13%
2/2ba	50%	0	0%	1,185	\$ 777	\$ 75	\$ 702	\$ 0.59	\$ 1,200	\$ 1.01	70.94%
2/2ba	60%	0	0%	1,185	\$ 904	\$ 75	\$ 829	\$ 0.70	\$ 1,255	\$ 1.06	0.00%
2/2ba	Market	0	0%	1,185	\$ 1,300	\$ -	\$ 1,300	\$ 1.10	\$ 1,255	\$ 1.06	-3.46%
2/2ba	0%	0	0%	1,185	\$ 933	\$ 85	\$ 848	\$ 0.72	\$ 1,255	\$ 1.06	48.00%
2/2ba	0%	0	0%	1,185	\$ 777	\$ 85	\$ 692	\$ 0.58	\$ -	\$ -	0.00%
4bd/2ba LH	30%	0	0%	1,850	\$ 788	\$ 150	\$ 638	\$ 0.34	\$ 1,400	\$ 0.76	119.44%
4bd/2ba	40%	0	0%	1,850	\$ 911	\$ 150	\$ 761	\$ 0.41	\$ -	\$ -	0.00%
4bd/2ba LH	50%	0	0%	1,850	\$ 911	\$ 150	\$ 761	\$ 0.41	\$ 1,400	\$ 0.76	83.97%
4bd/2ba	60%	0	0%	1,850	\$ 1,094	\$ 150	\$ 944	\$ 0.51	\$ 1,400	\$ 0.76	0.00%
4bd/2ba	Market	0	0%	1,850	\$ 2,100	\$ -	\$ 2,100	\$ 1.14	\$ -	\$ -	0.00%
Project Total/Average		300		200,520	\$ 2,900,016		\$ 2,674,596				

SUMMARY SOURCES AND USES OF FUNDS

All sources and uses of funds should be summarized here and be detailed on the Financing Plans forms. Where funds such as tax credits, loan guarantees, bonds are used only the proceeds go here so that sources match uses.

SOURCE OF FUNDS

SOURCE #		PRIORITY OF LIEN	CONSTRUCTION OR REHAB STAGE	PERMANENT LOAN STAGE
1	Conventional Loan--Interim Bond Buyer			
2	Construction loan\Tax Exempt Bonds	1st	\$ 20,000,000	
3	HOME and other contributions	3rd	\$ 950,000	\$ 950,000
4	Letter of Credit-Developer-ODR	2nd	\$ -	\$ 610,000
5	Housing Trust Fund			\$ -
6	Taxable Bonds			\$ -
7	Permanent Financing	1st		\$ 19,270,000
8	LIHTC Syndication Proceeds		\$ 5,022,890	\$ 8,036,624
9	Historic Tax Credit Syndication Proceeds			
10	Equity Bridge loan by Citi		\$ -	
11	Other Federal Loan or Grant			
12	Private Loan or Grant	3rd	\$ -	\$ -
13	Local Government Loan or Grant			
14	Cost not incurred during construction		\$ 655,088	\$ -
15	GC Deferral to completion		\$ -	\$ -
16	In-Kind Equity/Deferred Developer Fee		\$ 2,857,000	\$ 618,354
TOTAL SOURCES OF FUNDS			\$ 29,484,978	\$ 29,484,978

USES OF FUNDS

	DESCRIPTION	CONSTRUCTION OR REHAB STAGE	PERMANENT LOAN STAGE
1	Land Acquisition	\$ 2,500,000	\$ 2,500,000
2	Existing Building Acquisition	\$ -	\$ -
3	Off-Site Construction Cost	\$ -	\$ -
4	Sitework Construction Cost	\$ 2,700,000	\$ 2,700,000
5	Hard Construction or Rehabilitation Cost	\$ 13,568,280	\$ 13,568,280
6	Contractor's General Requirements	\$ 976,097	\$ 976,097
7	Contractor's Overhead	\$ 325,366	\$ 325,366
8	Contractor's Profit	\$ 976,097	\$ 976,097
9	Construction Contingency	\$ 813,414	\$ 813,414
10	Indirect Construction Costs	\$ 1,027,000	\$ 1,027,000
11	Developer's Fees	\$ 3,257,000	\$ 3,257,000
12	Interim Financing Cost	\$ 1,890,000	\$ 1,890,000
13	Permanent Financing Cost	\$ 564,625	\$ 564,625
14	Other Financing Costs	\$ 277,100	\$ 277,100
15	Reserves	\$ 610,000	\$ 610,000
16	Other (describe):	\$ -	
TOTAL USES OF FUNDS		\$ 29,484,978	\$ 29,484,978

¹ Indicate Exclusive Use Financing Participant only where funds from that source are dedicated only for a use used only for off-site construction

UTILITY ALLOWANCES

Source of Utility Allowance: PHA Allowance
Effective Date: Jan-13

1) Check the box if the TENANT will have to pay for this utility directly or will have to pay an extra fee for the appliances listed here.
 2) Also indicate the type of energy source used where applicable as follows: N= Natural Gas, P= Propane, E= Electric, L= Oil, O= Other
 3) Attach a copy of the source of the utility allowance used to this form. If an independent utility cost evaluation is conducted it must include confirming documentation from all the relevant utility providers.
 4) If other reductions to the tenant rent is required such as the cost of flood insurance for the tenants contents, documentation for these reductions to gross rent should also be attached.

*Energy
Source*

- | | | | |
|--|---|---|--|
| <input checked="" type="checkbox"/> Heating | E | <input type="checkbox"/> Water | |
| <input checked="" type="checkbox"/> Cooling | E | <input type="checkbox"/> Sewer | |
| <input checked="" type="checkbox"/> Water Heat | E | <input type="checkbox"/> Trash | |
| <input checked="" type="checkbox"/> Cooking | E | <input checked="" type="checkbox"/> General Electricity | |

Other: **ALL ELECTIC ENERGY EFF.**
FOR HOT WATER
COOKING AND HEATING

Villas at Plano Gateway
Shiloh and Wyngate, Gateway Plano, Collin County, TX
4% Affordable
Interim and forward purchase

Schedule of Utility Allowances

Category	Type	Bedrooms			
		1	2	3	4
Basic Electric	Electric	\$ 21.00	\$ 27.00	\$ 33.00	\$ 42.00
Heating	Gas	\$ 18.00	\$ 22.00	\$ 27.00	\$ 34.00
Cooking	Gas	\$ 5.00	\$ 6.00	\$ 7.00	\$ 9.00
Water Heating	Gas	\$ 12.00	\$ 15.00	\$ 18.00	\$ 23.00
Air Conditioning	Electric	\$ 39.00	\$ 50.00	\$ 62.00	\$ 79.00
Water		0 \$ -	\$ -	\$ -	\$ -
Sewer		0 \$ -	\$ -	\$ -	\$ -
Other		\$ -	\$ -	\$ -	\$ -
Total		\$ 95.00	\$ 120.00	\$ 147.00	\$ 187.00

Source PHA

Effective 10/1/2013