

# 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	HUB	For experience OR-Melissa Adami, CPA
Finance Structure	Interim and forward purchase		GP Owner	Plano Housing Corporation
Type of Project	Senior	Acreage	7.24	Acres
Census Tract	QCT--319.00	Density	41.44	Dus per Acre
Number of Units	300	0% of Units at	30%	of median income
Number of Low Income Unit	239	0% of Units at	40%	of median income
% of Low Income Units	80%	0% of Units at	50%	of median income
Number of Market Rate Unit	61	20% of Units at	60%	of median income
% of Market Rate Units	20%	0% of Units at	Market	Rent Trending
			3 bedroom or larger	Expense trending
				2.00%
				3.00%
				Total Net Rentable Square Footage
				200,520
				Accessory Structure/Retail Sq. Ft.
				5,700
				Low Inc. Rentable & Access. Sq. Ft.
				206,220
				Patio, Balconies & Utility Sq. Ft.
				10,026
				5%
				Total Rentable Sq. Ft. & Patio etc.
				216,246
				Commercial Spaces (Sq. Ft.)
				-
				Total Overall Square Footage
				216,246

## 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 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%
<b>Project Total/Average</b>		<b>300</b>		<b>200,520</b>	<b>\$</b>	<b>2,900,016</b>	<b>\$</b>	<b>2,674,596</b>	<b>\$ 805.56</b>	<b>Average rent per unit</b>	

## Input

Current Tax Credit Percent	TDHCA UW RATE=3.41%	3.40%	High Cost Area? 100% or 130%	QCT	130%	Calc Construction Loan Amount	\$ 18,432,341	
State Tax Credit Percentage ? 30% or 0%		0%	Applicable Fraction		100%	Construction Loan Amount	\$ 20,000,000	
Gross Tax Credit Factor		\$ 0.915	Total Qualified Basis		\$ 24,968,253	Term in Months	24	
Revenue Inflation Rate		2.00%	Perm Loan Debt Coverage Ratio		1.15	Average Drawdown of Con. Loan	70.00%	
Expense Inflation Rate		3.00%	Financing? Taxable or Bonds			Taxable Construction Interest Rate	6.000%	
Other Income Expected Per Unit/Mo.	\$ 40.00		Investor IRR & Bond Denomination	IRR	15.59%	100,000 Const LOC if Bond Financed	0.00%	
Vacancy Rate	\$ 5.00%		Net Asset Value if Bond Financed			0% GIC if Rate Bond Financed	0.15%	
Operating Expenses Per Unit	\$ 3.003		Interest Rate on Perm Debt		5.900%	Other Debt-Fee Waivers+AHP Grant	\$ 950,000	
Management Fee	\$ 4.00%		Credit Enhancement Rate	Citi Community Capital	0.000%	Rate on Other Debt	4.25%	
Reserves Per Unit Per Year	\$ 250		Issuer, Compliance & Trustee Annual Fee		0.0125%	Term On Other Debt (Years)	30	
Limited Partnership % Interests	99.900%		Other Bond Fees (MIP PMI)		0.000%	Developer Funded ODG	\$ 610,000	
Bridge Loan % during Construction	0.00%		All in Rate		5.913%	Interest Rate on Soft Debt	4.25%	
Closing tax credit equity %	25.00%		Term on Perm Debt (Years)	15 year put call	40.0%	C/F Pay Rate on Soft Debt	0%	
Hard cost per sq. ft.	\$ 96.55		Taxable interest rate		9.00%	Monthly leasing rate	25	
Total Expenses per unit	\$ 4,100		Taxable term		15.0			
Construction cost per sq. ft. NRA	\$ 96.55		Taxable debt		\$ -			
Tax Credit Equity % during Construction	70.00%		Maximum tax-exempt debt		\$ 22,500,000			
2nd Tax Credit Payment %	28.50%		Capitalization Rate for Valuation		10.50%	Income During Construction	0	
Final Tax Credit Payment %	1.50%		Property Tax Rate		2.6484%	Debt Service Reserve Fund	-	
Assessory Structure Sq Ftg	5,700		Calc TX NP Property Taxes		\$ -	Deferred Developer Fee	\$ 618,354	
Patios & Utility % of Total Sq Ftg	5%		Calc TX Property Taxes		\$ 568,038	Interest Rate on Deferred Dev. Fee	2.00%	
Partnership Mgmt Fee to GP	\$ -		Calc NOI Property Taxes		\$ 365,141	C/F Pay Rate on Deferred Dev. Fee	90%	
Asset Mgmt Fee to LP	\$ 10,000		Input Property Taxes	CHDO	490.00	Developer Fee Percentage Allowed	15.00%	
			Incentive Mgmt Fee Allowed to GP			75%	CA Credit Utilization Points	0.000

## Sources of Funds

	Amount	% of total dev costs		Total Costs	Per Unit	
<b>Debt &amp; Other</b>			<b>Land and Improvements Costs</b>	2,500,000	8,333	
Permanent Debt	0	19,270,000	Site work	2,700,000	9,000	
Other Debt-Fee Waivers+AHP Grant		950,000	Hard Construction Costs @	\$ 81	0.00	
<b>Developer Deficit Guarantee Reserve</b>		610,000	Contractors Fees & Gen Requirements	0.00	2,277,559	
Income during Construction		-	Contingency	813,414	2,711	
Debt Service Reserve Fund	41%	-	Professional Fees	604,000	2,013	
GIC Income		-	Interim Financing Costs	2,200,000	7,333	
<b>Equity</b>			Permanent Financing Costs	15,000	50	
Tax Credit Equity	\$ 0.915	8,036,624	Tax Credit Fees	197,100	657	
Deferred Developer Fee	19%	618,354	Other Development Soft Costs	48,000	160	
GP Equity		-	Syndication Costs	100,000	333	
Interest Rate Buydown	\$ 0.000	-	Developer Fee	3,257,000	10,857	
			Reserves	610,000	2,033	
			Other Costs	65,000	217	
			Cost of Issuance	529,625	1,765	
<b>Total Sources of Funds</b>		29,484,978	100%	<b>Total Uses of Funds</b>	29,484,978	98,283

## Syndication Costs & Capital Contributions

	Amount		State Tax Credit Calculation	Federal Tax Credit Calculation
Syndicators Legal Fees	\$ -		Total Eligible Basis	25,858,788
Construction Services Fee	\$ 0.00		Credit Percentage	0%
Bridge Loan Fee	\$ 0.00		Total State Tax Credits	0
Initial Capital Contribution	\$ -		General Partner Tax Credits	0
Bridge Loan	0.00%		Limited Partner Tax Credits	0
First Capital Contribution	70.00%	\$ 5,625,637	Tax Credit Factor	\$ 0.92
less Initial	\$ -		Total Annual Tax Credits	Application amount
less Bridge Loan	\$ -		Total 10 Years Tax Credits	8,791,988
First Additional Contribution	\$ 5,625,637		General Partner Tax Credits	8,792
Second Capital contribution	28.50%	\$ 2,290,438	Limited Partner Tax Credits	8,783,196
Final Capital Contribution	1.50%	\$ 120,549	Gross Tax Credit Factor	\$ 0.92
Total Capital Contribution	\$ 8,036,624		Gross Proceeds From TC Sale	\$ 8,036,624
Net Capital Contribution	8,036,624		less Syndication Cost	\$ -
			Proceeds from State Tax Credits	0
			Net Proceeds From TC Sale	8,036,624