

Sphinx at Throckmorton Villas

**A 256 Unit Affordable Mixed-Use Multifamily
Development**

SDC Throckmorton Villas, LP

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Executive Summary

Sphinx Development Corporation ('SDC') is proposing the development of Sphinx at Throckmorton Villas ('STV'), a mixed use multifamily community of 256 apartment units and approximately 13,000 SF of commercial/retail space located at 820 East University Drive, McKinney, Collin County, Texas 75069.

SDC is seeking to partner with the McKinney Housing Authority ('MHA') on this development. Under the partnership, MHA will:

- procure a 100% *ad valorem* tax abatement for the development;
- be the sole member of the General Partner, Throckmorton Villas Development GP, LLC (GP); and
- be the general contractor (of record) for the development (securing sales tax waivers on construction materials).

SDC estimates the development will cost approximately \$46.66 million: (eligible basis: \$42.65 million). Annual LITHC from the development is estimated to be **\$1,805,567** priced at \$1.10.

The development will be owned by *SDC Throckmorton Villas, L.P.* Ownership interests will be held by an Investor Limited Partner ('ILP') **99.98%**, a Special Limited Partner **0.01%**, and **0.01%** by the GP. (*Please see exhibits*)

Financing sources for the development are:

1. **\$19.87 million** in 4% LITHC syndication proceeds sourced from the ILP;
2. **\$28 million** in tax-exempt bonds issued by MHFC during construction, paid down to **\$22.64 million** in primary debt post-construction;
3. **\$2.4 million** in deferred developer fees; and
4. **\$1.75 million** loan from the McKinney Housing Authority. (*Please see exhibit*)

Sources of Funds	Amount	Uses of Funds	Amount
Debt		Land & Other Improvements	\$ 1,425,000
Tax Exempt Bonds	\$ 28,000,000	Construction (site, hard, garage)	\$ 31,828,700
Primary Debt \$22,642,000	\$ (5,358,000)	Architecture & Engineering	\$ 815,000
McKinney HA Loan	\$ 1,750,000	Permits & Fees	\$ 1,900,000
Equity		Financing Costs	\$ 3,689,848
ILP	\$ 19,868,260	Soft Costs	\$ 545,500
Deferred Developer Fee	\$ 2,402,146	Reserves	\$ 930,358
		Developer Fee	\$ 5,528,000
Total Sources of Funds	\$ 46,662,406	Total Uses of Funds	\$ 46,662,406

The development will have a total of 13 and 243 units marketed to families earning 50% and 60% of the area median income (AMI) respectively. 4 of the 243 units at 60% AMI will be finished out as Live/Work units. The development plan calls for thirteen 3-storey buildings and a club house with unit and average rent rates of:

1. 70 1BR units at \$734/unit;
2. 132 2BR units at \$882/unit;
3. 50 3BR units at \$1,000/unit; and
4. 4 Live/Work units at \$1,045/unit.



Projected annual financials are:

1. **\$2,530,789** – Effective Gross Income;
2. **\$1,024,187** – Operating Expense;
3. **\$1,506,602** – Net Operating Income;
4. **\$1,308,357** --Debt service (@4.63%, 1.15 DCR on \$22.64 million); and
5. **\$198,245** -- Net Cash Flow.

The development site which is approximately 12.75 acres, is within the McKinney Tax Increment Reinvestment Zone ('**TIRZ #1**') and Brownfield Target Area ('**BTA**'): both programs drive economic investments. The site is also adjacent to the area under the Revitalization of the McKinney Downtown/Hwy 5 Corridor program. The Development will contribute to this revitalization efforts as well as benefit from the economic drive resulting from the TIRZ and BTA designation.

Unit Mix	# of Units	Size	Rent	Total
1 BR	70	802 SF	\$ 734	\$ 51,370
2 BR	132	1,118 SF	\$ 882	\$ 116,400
3 BR	50	1,512 SF	\$ 1,000	\$ 49,978
LW	4	1,261 SF	\$ 1,045	\$ 4,178
Total	256	284,384 SF	\$867 (avg)	
Rental Income				\$ 221,926
Non-Rental Income				\$ 6,073
Potential Gross Income/month				\$ 227,999
Potential Gross Income/year				\$ 2,735,988
<i>Less: Vacancy Allowance @7.5%</i>				\$ 205,199
Effective Gross Income				\$ 2,530,789
Operating Expense (40.47% Oper. Exp. Ratio)				\$ 1,024,187
Net Operating Income				\$ 1,506,602
Debt Service (4.1% interest rate, 1.15 DCR)				\$ 1,308,357
Net Cash Flow				\$ 198,245

The site is currently zoned General Residential (RG-18) and ML (Light Manufacturing). A Planned Development Zoning application has been submitted to encompass the development.

Construction of the development will be controlled by SDC Construction, LLC ('**SDC Construction**', wholly owned by SDC). Post-construction, the development will be managed by Sphinx Residential, LLC ('**Sphinx Residential**', also wholly owned by SDC). Sphinx Residential currently manages approximately 1409 units from 10 projects, all developed by SDC. Construction guarantees for the development will be provided by SDC Construction. Guarantees will also be provided by the owners of SDC: Jideofor 'Jay' O. Oji and Joseph N. Agumadu.

SDC is a Dallas based real estate development company committed to affordable housing provision, with specialization in LIHTC. Major accomplishments are recent with more than 1,409 housing units within ten (10) projects targeted to families at or below 60% of the Area Median Gross Income (**AMGI**).

As developers, we are passionate about the needs of our tenants and have consistently gone beyond best practices to provide the best for the most needy of our population.

Our team members have extensive professional experience working on Housing Tax Credit projects, Public Housing Initiatives and Bond Programs; and most have national meritorious awards to validate their respective competence (*please see exhibits*). Over the years, SDC has consistently achieved significant successes, much of which is attributed to its development team members.

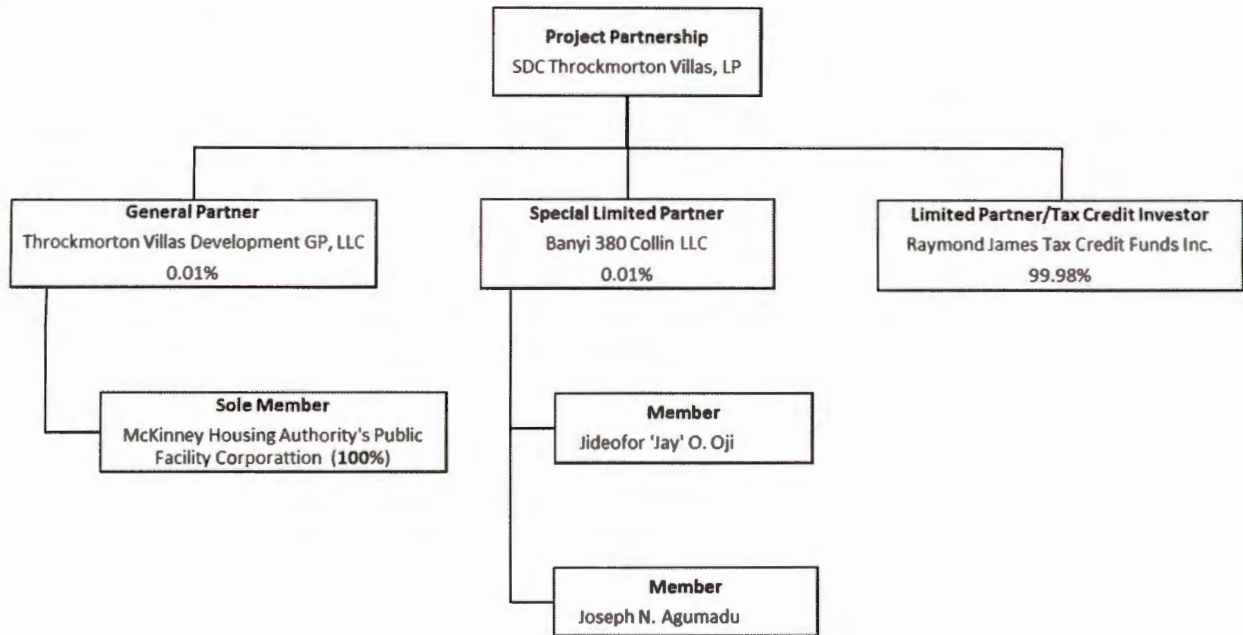
One of our developments, **Sphinx at Fiji Senior**, was a recipient of national honors for *Best Affordable Rental in 2011* and a National Association of Home Builders (**NAHB**) 50+ Housing Award Finalist. **Villas at Vanston Park**, our most recent development just being completed, was featured in local newspapers for its innovative design with retail frontage and live/work units. In addition the development initiated and is paving the way for the City of Mesquite's Casa View Heights Neighborhood Revitalization Plan.



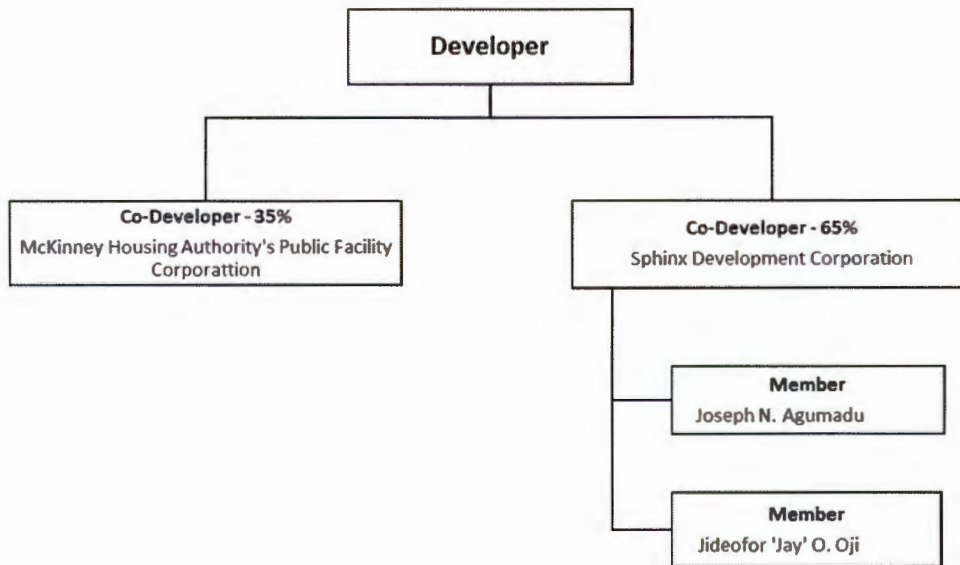
Sphinx at Throckmorton Villas

Organization Chart

Ownership Structure

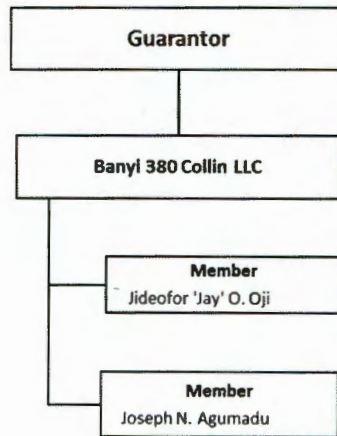


Developer Fee and Cash Flow





Guarantor





Sphinx at Throckmorton Villas

Sources and Uses

Sources & Uses

Financing Narrative and Summary of Sources and Uses										
Describe all sources of funds. Information must be consistent with the information provided throughout the Application (i.e. Financing Narrative, Term Sheets and Development Cost Schedule).										
Financing Participants	Funding Description	Construction Period		Lien Position	Permanent Period					Lien Position
		Loan/Equity Amount	Interest Rate (%)		Loan/Equity Amount	Interest Rate (%)	Amortization	Term (Yrs)	Syndication Rate	
Debt										
TDHCA	Multifamily Direct Loan (Repayable)	\$0	0.00%		\$ -	0.00%	30	0		
TDHCA	Multifamily Direct Loan (Deferred Forgivable)	\$0	0.00%		\$ -	0.00%	0	0		
TDHCA	Mortgage Revenue Bond	\$28,000,000	4.00%		\$ 28,000,000	4.00%	35	15		
City Community Capital	\$22,642,000 Conventional Loan				\$ (5,358,000)	4.63%	35	15		
McKinney Housing Authority	Conventional Loan				\$ 1,750,000	3.00%	30	17		
Third Party Equity										
Raymond James Tax Credit Funds	HTC \$ 1,806,567	\$ 12,914,369			\$ 19,868,260		1.1			
Grant										
Deferred Developer Fee										
Developer's Fee		\$ 3,593,200			\$ 2,402,146	43.45%				
Other										
Total Sources of Funds		\$ 44,507,569			\$ 46,662,406					
Total Uses of Funds					\$ 46,662,406					

Sphinx at Throckmorton Villas

Development Cost Schedule

Development Cost Schedule

Development Cost Schedule

Self Score Total: 0

This Development Cost Schedule must be consistent with the Summary Sources and Uses of Funds Statement. All Applications must complete the total development cost column and the Tax Payer Identification column. Only HTC applications must complete the Eligible Basis columns and the Requested Credit calculation below:

TOTAL DEVELOPMENT SUMMARY				Scratch Paper/Notes
Total	Eligible Basis (If Applicable)			
Cost	Acquisition	New/Rehab.		
ACQUISITION				
Site acquisition cost	1,350,000			
Existing building acquisition cost	0			
Closing costs & acq. legal fees	0			
Land brokerage fee	75,000			
Other (specify) - see footnote 1	0			
Subtotal Acquisition Cost	\$1,425,000	\$0	\$0	
OFF-SITES²				
Off-site concrete	0			
Storm drains & devices	0			
Water & fire hydrants	60,000			
Off-site utilities	0			
Sewer lateral(s)	0			
Off-site paving	120,000			
Off-site electrical				
US Hwy 380 Improvement	120,000			
Other (specify) - see footnote 1				
Subtotal Off-Sites Cost	\$300,000	\$0	\$0	
SITE WORK³				
Demolition	0			
Asbestos Abatement (Demolition Only)	0			
Detention	0		0	
Rough grading	\$ 240,000		240,000	
Fine grading	\$ 100,000		100,000	
On-site concrete	\$ 715,000		715,000	
On-site electrical	\$ 503,000		503,000	
On-site paving	\$ 884,000		884,000	
On-site utilities	\$ 780,000		780,000	
Decorative masonry	\$ 165,000		165,000	
Bumper stops, striping & signs	\$ 164,000		164,000	
Other (specify) - see footnote 1			0	
Subtotal Site Work Cost	\$3,551,000	\$0	\$3,551,000	
SITE AMENITIES				
Landscaping	\$ 275,000		275,000	
Pool and decking	\$ 160,000		160,000	
Athletic court(s), playground(s)	\$ 46,500		46,500	
Fencing	\$ 114,000		114,000	
Other (specify) - see footnote 1	\$ -		0	
Subtotal Site Amenities Cost	\$595,500	\$0	\$595,500	

BUILDING COSTS*:		
Concrete	1,100,000	1,100,000
Masonry	1,900,000	1,900,000
Metals	540,000	540,000
Woods and Plastics	5,050,000	5,050,000
Thermal and Moisture Protection	450,000	450,000
Roof Covering	580,000	580,000
Doors and Windows	1,800,000	1,800,000
BUILDING COSTS (Continued):		
Finishes	2,550,000	2,550,000
Specialties	305,000	305,000
Equipment	470,000	470,000
Furnishings	490,000	490,000
Special Construction	0	0
Conveying Systems (Elevators)	0	0
Mechanical (HVAC; Plumbing)	2,750,000	2,750,000
Electrical	2,950,000	2,950,000
Individually itemize costs below:		
Detached Community Facilities/Building	900,000	900,000
Carpports and/or Garages	67,200	67,200
Lead-Based Paint Abatement		
Asbestos Abatement (Rehabilitation Only)		
Structured Parking		
Commercial Space Costs	310,000	
Other (specify) - see footnote 1	0	
Subtotal Building Costs	\$22,212,200	\$0 \$21,902,200
TOTAL BUILDING COSTS & SITE WORK (including site amenities)		
	\$26,358,700	\$0 \$26,048,700
Contingency	5.06% \$1,350,000	1,350,000
TOTAL HARD COSTS	\$28,008,700	\$0 \$27,398,700
OTHER CONSTRUCTION COSTS		
General requirements (<6%)	5.86% 1,640,000	1,640,000 5.99%
Field supervision (within GR limit)		
Contractor overhead (<2%)	1.93% 540,000	540,000 1.97%
G & A Field (within overhead limit)		
Contractor profit (<6%)	5.86% 1,640,000	1,640,000 5.99%
TOTAL CONTRACTOR FEES	\$3,820,000	\$0 \$3,820,000
TOTAL CONSTRUCTION CONTRACT		
	\$31,828,700	\$0 \$31,218,700
SOFT COSTS³		
Architectural - Design fees	550,000	550,000
Architectural - Supervision fees	45,000	45,000
Engineering fees	220,000	220,000
Real estate attorney/other legal fees	154,000	154,000
Accounting fees	25,000	25,000
Impact Fees	1,720,000	1,720,000
Building permits & related costs	180,000	180,000
Appraisal	10,000	10,000
Market analysis	9,500	9,500
Environmental assessment	10,000	10,000
Soils report	15,000	15,000
Survey	15,000	15,000
Marketing	52,000	
Hazard & liability insurance	220,000	220,000
Real property taxes	35,000	35,000
Personal property taxes		0
Other (specify) - see footnote 1		
Other (specify) - see footnote 1		
Other (specify) - see footnote 1		
Subtotal Soft Cost	\$3,260,500	\$0 \$3,208,500

FINANCING:

CONSTRUCTION LOAN(S)³

Interest	2,054,000		1,335,100
Loan origination fees	315,000		315,000
Title & recording fees	95,000		95,000
Closing costs & legal fees	30,000		30,000
Inspection fees	15,000		15,000
Credit Report			
Discount Points			
PLEASE SPECIFY - see footnote 1			
Other (specify) - see footnote 1			

PERMANENT LOAN(S)

Loan origination fees	56,085		
Title & recording fees	15,000		
Closing costs & legal	12,500		
Bond premium	75,000		
Credit report			
Discount points			
Credit enhancement fees			
Prepaid MIP			
Other (specify) - see footnote 1			
Other (specify) - see footnote 1			

BRIDGE LOAN(S)

Interest			
Loan origination fees			
Title & recording fees			
Closing costs & legal fees			
Other (specify) - see footnote 1			
Other (specify) - see footnote 1			

OTHER FINANCING COSTS³

Tax credit fees	72,263		
Tax and/or bond counsel	325,000		325,000
Payment bonds			
Performance bonds	100,000		100,000
Credit enhancement fees			
Mortgage insurance premiums			
Cost of underwriting & issuance	480,000		480,000
Syndication organizational cost	45,000		
Tax opinion			
Other (specify) - see footnote 1			
Other (specify) - see footnote 1			
Subtotal Financing Cost	\$3,689,848	\$0	\$2,695,100

DEVELOPER FEES³

Housing consultant fees ⁴	278,000		278,000
General & administrative			
Profit or fee	5,250,000		5,250,000
Subtotal Developer Fees 14.65%	\$5,528,000	\$0	\$5,528,000 14.89%

RESERVES

Rent-up	152,100		
Operating	778,258		
Replacement			
Escrows			
Subtotal Reserves	\$930,358	\$0	\$0

TOTAL HOUSING DEVELOPMENT COSTS⁵	\$46,662,406	\$0	\$42,650,300
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The following calculations are for HTC Applications only.

Deduct From Basis:

Federal grants used to finance costs in Eligible Basis			
Non-qualified non-recourse financing			
Non-qualified portion of higher quality units §42(d)(5)			
Historic Credits (residential portion only)			
Total Eligible Basis		\$0	\$42,650,300
**High Cost Area Adjustment (100% or 130%)			130%
Total Adjusted Basis		\$0	\$55,445,390
Applicable Fraction			98%
Total Qualified Basis	\$54,579,056	\$0	\$54,579,056
Applicable Percentage ⁶			3.31%
Credits Supported by Eligible Basis	\$1,806,567	\$0	\$1,806,567

(May be greater than actual request)

Name of contact for Cost Estimate:

Jideofor 'Jay' O. Oji, MAI, MRICS

Phone Number for Contact:

(214)3421400



Sphinx at Throckmorton Villas

15yr. Rental Housing Operating Pro-Forma

15yr. Rental Housing Operating Pro-Forma

15 Year Rental Housing Operating Pro Forma

All Programs Must Complete the following:

The pro forma should be based on the operating income and expense information for the base year (first year of stabilized occupancy using today's best estimates of market rents, restricted rents, rental income and expenses), and principal and interest debt service. The Department uses an annual growth rate of 2% for income and 3% for expenses. Written explanation for any deviations from these growth rates or for assumptions other than straight-line growth made during the proforma period should be attached to this exhibit.

INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15
POTENTIAL GROSS ANNUAL RENTAL INCOME	\$2,663,110	\$2,716,372	\$2,770,699	\$2,826,113	\$2,882,635	\$3,182,662	\$3,513,917
Secondary Income	\$ 72,872	\$ 74,329	\$ 75,816	\$ 77,332	\$ 78,879	\$ 87,088	\$ 96,152
POTENTIAL GROSS ANNUAL INCOME	\$2,735,981	\$2,790,701	\$2,846,515	\$2,903,445	\$2,961,514	\$3,269,751	\$3,610,069
Provision for Vacancy & Collection Loss	(\$205,199)	(\$209,303)	(\$213,489)	(\$217,758)	(\$222,114)	(\$245,231)	(\$270,755)
Rental Concessions	\$0						
EFFECTIVE GROSS ANNUAL INCOME	\$2,530,783	\$2,581,398	\$2,633,026	\$2,685,687	\$2,739,400	\$3,024,519	\$3,339,314
EXPENSES							
General & Administrative Expenses	\$56,750	\$58,453	\$60,206	\$62,012	\$63,873	\$74,046	\$85,839
Management Fee	\$ 125,802	\$ 128,318	\$ 130,884	\$ 133,502	\$ 136,172	\$ 150,345	\$ 165,993
Payroll, Payroll Tax & Employee Benefits	\$ 313,823	\$ 323,238	\$ 332,935	\$ 342,923	\$ 353,211	\$ 409,468	\$ 474,685
Repairs & Maintenance	\$ 149,092	\$ 153,565	\$ 158,172	\$ 162,917	\$ 167,804	\$ 194,531	\$ 225,515
Electric & Gas Utilities	\$ 58,880	\$ 60,646	\$ 62,466	\$ 64,340	\$ 66,270	\$ 76,825	\$ 89,061
Water, Sewer & Trash Utilities	\$ 166,400	\$ 171,392	\$ 176,534	\$ 181,830	\$ 187,285	\$ 217,114	\$ 251,695
Annual Property Insurance Premiums	\$ 70,400	\$ 72,512	\$ 74,687	\$ 76,928	\$ 79,236	\$ 91,856	\$ 106,486
Property Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserve for Replacements	\$ 64,000	\$ 65,920	\$ 67,898	\$ 69,935	\$ 72,033	\$ 83,505	\$ 96,806
Other Expenses	\$ 19,040	\$ 19,611	\$ 20,200	\$ 20,806	\$ 21,430	\$ 24,843	\$ 28,800
TOTAL ANNUAL EXPENSES	\$1,024,187	\$1,053,655	\$1,083,981	\$1,115,192	\$1,147,312	\$1,322,534	\$1,524,881
NET OPERATING INCOME	\$1,506,596	\$1,527,744	\$1,549,045	\$1,570,495	\$1,592,088	\$1,701,986	\$1,814,433
DEBT SERVICE							
First Deed of Trust Annual Loan Payment	\$1,308,357	\$1,308,357	\$1,308,357	\$1,308,357	\$1,308,357	\$1,308,357	\$1,308,357
Second Deed of Trust Annual Loan Payment							
Third Deed of Trust Annual Loan Payment							
Other Annual Required Payment							
Other Annual Required Payment							
ANNUAL NET CASH FLOW	\$198,239	\$219,387	\$240,688	\$262,138	\$283,731	\$393,629	\$506,076
CUMULATIVE NET CASH FLOW	\$198,239	\$417,625	\$658,313	\$920,451	\$1,204,183	\$2,897,582	\$5,146,844
Debt Coverage Ratio	1.15	1.17	1.18	1.20	1.22	1.30	1.39



Sphinx at Throckmorton Villas

Rent Schedule

Rent Schedule

Rent Schedule									
HTC Units	# of Units	# of Bed-rooms	# of Baths	Unit Size (Net Rentable Sq. Ft.)	Total Net Rentable Sq. Ft.	Program Rent Limit	Tenant Paid Utility Allow.	Rent Collected /Unit	Total Monthly Rent
	(A)			(B)	(A) x (B)			(E)	(A) x (E)
TC 50%	2	1	1.0	717	1,434	668	52	616	1,232
TC 60%	26	1	1.0	717	18,642	802	52	741	19,266
					0				-
TC 50%	2	1	1.0	721	1,442	668	52	616	1,232
TC 60%	14	1	1.0	721	10,094	802	52	741	10,374
					0				-
TC 60%	2	1	1.0	943	1,886	802	52	741	1,482
					0				-
TC 60%	12	1	1.0	882	10,584	802	52	741	8,892
					0				-
TC 60%	12	1	1.0	1002	12,024	802	52	741	8,892
					0				-
TC 50%	3	2	2.0	916	2,748	802	71	731	2,193
TC 60%	29	2	2.0	916	26,564	962	71	889	25,781
					0				-
TC 50%	2	2	2.0	952	1,904	802	71	731	1,462
TC 60%	4	2	2.0	952	3,808	962	71	889	3,556
TC 50%	1	2	2.0	1116	1,116	802	71	731	731
TC 60%	23	2	2.0	1116	25,668	962	71	889	20,447
					0				-
TC 60%	4	2	2.0	1152	4,608	962	71	889	3,556
					0				-
TC 60%	2	2	2.0	1185	2,370	962	71	889	1,778
					0				-
TC 60%	32	2	2.0	1199	38,368	962	71	889	28,448
					0				-
TC 60%	32	2	2.0	1265	40,480	962	71	889	28,448
					0				-
TC 50%	3	3	2.0	1369	4,107	926	90	836	2,508
TC 60%	7	3	2.0	1369	9,583	1,112	90	1,010	7,070
					0				-
TC 60%	24	3	2.5	1437	34,488	1,112	90	1,010	24,240
					0				-
TC 60%	16	3	2.5	1714	27,424	1,112	90	1,010	16,160
					0				-
MR	2	1	1.5	1152	2,304	962	71	978	1,956
					0				-
MR	2	1	1.5	1369	2,738	1,112	90	1111	2,222
TOTAL	256				284,384				221,926
Non Rental Income		\$23.72	per unit/month for:	<i>Application, late fee, cable, pet fees, laundry</i>				6,073	
Non Rental Income		0.00	per unit/month for:					-	
Non Rental Income		0.00	per unit/month for:					-	
+ TOTAL NONRENTAL INCOME		\$23.72	per unit/month					6,073	
= POTENTIAL GROSS MONTHLY INCOME									227,998
- Provision for Vacancy & Collection Loss							% of Potential Gross Income:	7.50%	(17,100)
- Rental Concessions (enter as a negative number)							Enter as a negative value		
= EFFECTIVE GROSS MONTHLY INCOME									210,899
x 12 = EFFECTIVE GROSS ANNUAL INCOME									2,530,783



Sphinx at Throckmorton Villas

Annual Operating Expense

Annual Operating Expenses

ANNUAL OPERATING EXPENSES			
General & Administrative Expenses			
Accounting	\$	4,150	
Advertising	\$	24,500	
Legal fees	\$	2,200	
Leased equipment	\$	0	
Postage & office supplies	\$	8,250	
Telephone	\$	3,200	
Other <i>Printing & Duplicating, training & uniforms</i>	\$	8,150	
Other <i>Computer software & Miscellaneous</i>	\$	6,300	
Total General & Administrative Expenses:			\$ 56,750
Management Fee:	Percent of Effective Gross Income:	4.97%	\$ 125,802
Payroll, Payroll Tax & Employee Benefits			
Management	\$	156,451	
Maintenance	\$	149,872	
Other <i>Social Service Coordinator</i>	\$	7,500	
Other <i>describe</i>			
Total Payroll, Payroll Tax & Employee Benefits:			\$ 313,823
Repairs & Maintenance			
Elevator	\$	0	
Exterminating	\$	2,340	
Grounds	\$	28,500	
Make-ready	\$	23,552	
Repairs	\$	87,200	
Pool	\$	7,500	
Other <i>describe</i>	\$		
Other <i>describe</i>	\$		
Total Repairs & Maintenance:			\$ 149,092
Utilities (Enter Only Property Paid Expense)			
Electric <i>Bachon Townhomes Historical 2015 Cost</i>	\$	58,880	
Natural gas	\$	0	
Trash <i>Bachon Townhomes Historical 2015 Cost</i>	\$	37,000	
Water/Sewer <i>Bachon Townhomes Historical 2015 Cost</i>	\$	129,400	
Other <i>describe</i>	\$		
Other <i>describe</i>	\$		
Total Utilities:			\$ 225,280
Annual Property Insurance:	Rate per net rentable square foot:	\$ 0.25	\$ 70,400
Property Taxes:			
Published Capitalization Rate: _____	Source: _____		
Annual Property Taxes	\$	0	
Payments in Lieu of Taxes	\$		
Total Property Taxes:			\$ -
Reserve for Replacements:	Annual reserves per unit:	\$ 250	\$ 64,000
Other Expenses			
Cable TV	\$	0	
Supportive Services (Staffing/Contracted Services)	\$	0	
TDHCA Compliance fees	\$	5,200	
TDHCA Bond Administration Fees (TDHCA as Bond Issuer Or	\$		
Security	\$	3,240	
Other <i>fire safety</i>	\$	1,000	
Other <i>Trustee Fees</i>	\$	9,600	
Total Other Expenses:			\$ 19,040
TOTAL ANNUAL EXPENSES	Expense per unit:	\$ 4001	\$ 1,024,187
	Expense to Income Ratio:	40.47%	
NET OPERATING INCOME (before debt service)			\$ 1,506,596
Annual Debt Service			
<i>City Community Capital 22,642,000</i>	\$	\$ 1,308,357.00	
	\$		
	\$		
	\$		
TOTAL ANNUAL DEBT SERVICE	Debt Coverage Ratio:	1.15	\$ 1,308,357
NET CASH FLOW			\$ 198,239



Sphinx at Throckmorton Villas

Architecturals

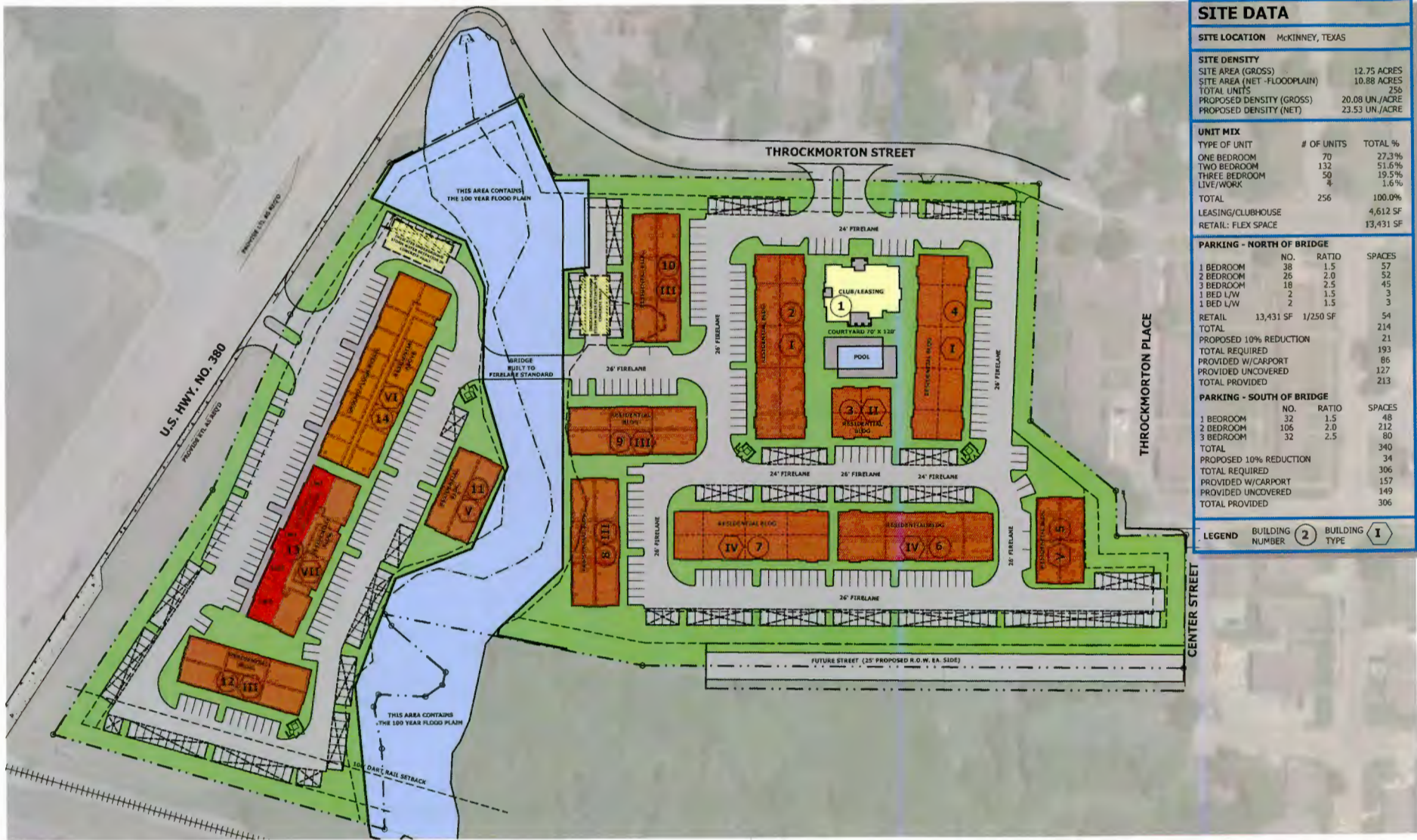


HENSLEY LAMKIN RACHEL, INC.
ARCHITECTURE AND PLANNING
DALLAS • HOUSTON • SEATTLE



SPHINX AT THROCKMORTON VILLAS
McKINNEY, TX

TAX CREDIT SUBMITTAL
#16095 11.03.2016



SITE DATA

SITE LOCATION McKinney, Texas	
SITE DENSITY	
SITE AREA (GROSS)	12.75 ACRES
SITE AREA (NET - FLOODPLAIN)	10.88 ACRES
TOTAL UNITS	256
PROPOSED DENSITY (GROSS)	20.09 UN./ACRE
PROPOSED DENSITY (NET)	23.53 UN./ACRE

UNIT MIX		
TYPE OF UNIT	# OF UNITS	TOTAL %
ONE BEDROOM	70	27.3%
TWO BEDROOM	132	51.6%
THREE BEDROOM	50	19.5%
LIVE/WORK	4	1.6%
TOTAL	256	100.0%
LEASING/CLUBHOUSE		4,612 SF
RETAIL: FLEX SPACE		13,431 SF

PARKING - NORTH OF BRIDGE			
	NO.	RATIO	SPACES
1 BEDROOM	38	1.5	57
2 BEDROOM	26	2.0	52
3 BEDROOM	18	2.5	45
1 BED L/W	2	1.5	3
1 BED L/W	2	1.5	3
RETAIL	13,431 SF	1/250 SF	54
TOTAL			214
PROPOSED 10% REDUCTION			21
TOTAL REQUIRED			193
PROVIDED W/CARPORT			86
PROVIDED UNCOVERED			127
TOTAL PROVIDED			213

PARKING - SOUTH OF BRIDGE			
	NO.	RATIO	SPACES
1 BEDROOM	32	1.5	48
2 BEDROOM	106	2.0	212
3 BEDROOM	32	2.5	80
TOTAL			340
PROPOSED 10% REDUCTION			34
TOTAL REQUIRED			306
PROVIDED W/CARPORT			157
PROVIDED UNCOVERED			149
TOTAL PROVIDED			306

LEGEND	BUILDING NUMBER	BUILDING TYPE
	②	①



SPHINX AT THROCKMORTON VILLAS
McKINNEY, TX
 #16095 10.26.2016



60% BRICK
30% SIDING
10% STUCCO

FRONT & REAR ELEVATION
1/16" = 1'-0"

NOTE: ALL ROOF SLOPES
ARE 4:12 TYPICAL



50% BRICK
50% SIDING

SIDE ELEVATION
1/16" = 1'-0"



CONCEPTUAL ELEVATIONS
BUILDING TYPE I

SPHINX AT THROCKMORTON VILLAS
McKINNEY, TX

#16095

10.26.2016



40% BRICK
 30% STUCCO
 30% SIDING

FRONT & REAR ELEVATION
 1/16" = 1'-0"

NOTE: ALL ROOF SLOPES
 ARE 4:12 TYPICAL



60% STUCCO
 40% SIDING

SIDE ELEVATION
 1/16" = 1'-0"



CONCEPTUAL ELEVATIONS
 BUILDING TYPE III

SPHINX AT THROCKMORTON VILLAS
 MCKINNEY, TX

#16095

10.26.2016



50% BRICK
20% SIDING
30% STUCCO

REAR ELEVATION
1/16" = 1'-0"

NOTE: ALL ROOF SLOPES
ARE 4:12 TYPICAL



CONCEPTUAL ELEVATIONS
BUILDING TYPE VI

SPHINX AT THROCKMORTON VILLAS
McKINNEY, TX

#16095

10.26.2016



BUILDING TYPE VI FRONT ELEVATION



BUILDING TYPE I FRONT ELEVATION



CONCEPTUAL ELEVATIONS

SPHINX AT THROCKMORTON VILLAS
McKINNEY, TX

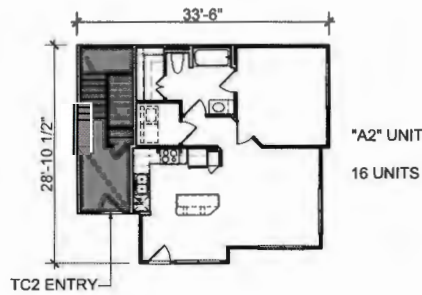
#16095

10.26.2016



"A3" UNIT
2 UNITS

A3
943 SQ.FT.



"A2" UNIT
16 UNITS

A2
721 SQ.FT.



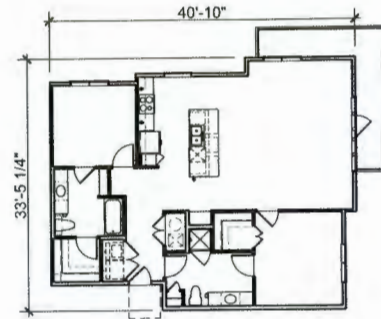
"A1" UNIT
28 UNITS

A1
717 SQ.FT.

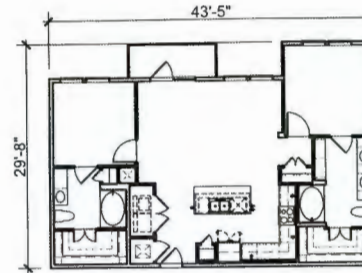
UNIT PLANS - FLAT STYLE
SCALE: 1/16" = 1'-0"

SPHINX AT THROCKMORTON VILLAS
McKINNEY, TX
#16095 11.03.2016





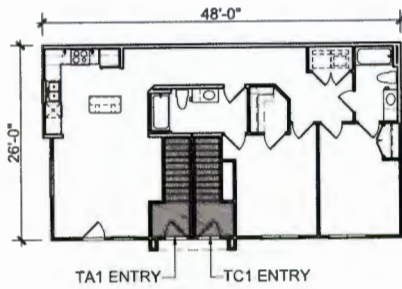
"B5" UNIT
2 UNITS



"B4" UNIT
4 UNITS

B5
1,185 SQ.FT.

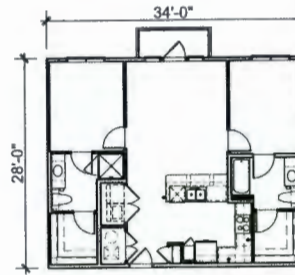
B4
1,152 SQ.FT.



"B3" UNIT
16 UNITS

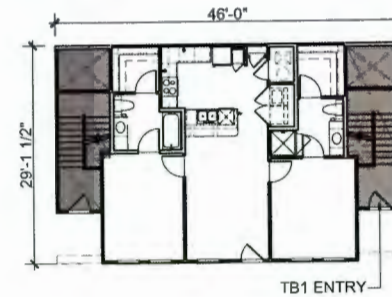
TA1 ENTRY TC1 ENTRY

B3
1,116 SQ.FT.



"B2" UNIT
6 UNITS

B2
952 SQ.FT.



"B1" UNIT
32 UNITS

TB1 ENTRY

B1
916 SQ.FT.

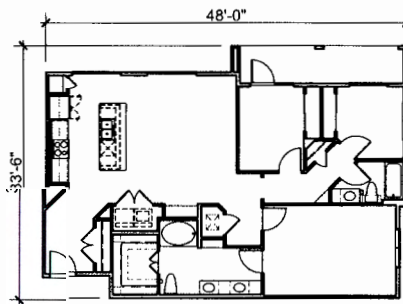


UNIT PLANS - FLAT STYLE
SCALE: 1/16" = 1'-0"

SPHINX AT THROCKMORTON VILLAS
McKINNEY, TX

#16095

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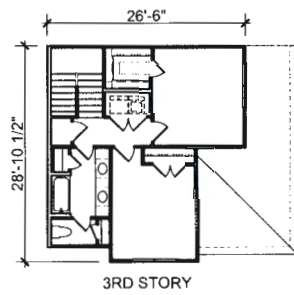
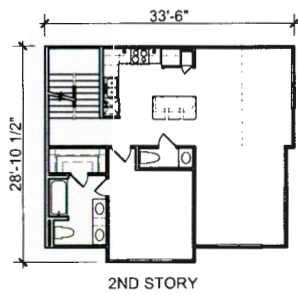
C1
1,369 SQ.FT.

UNIT PLANS - FLAT STYLE
SCALE: 1/16" = 1'-0"

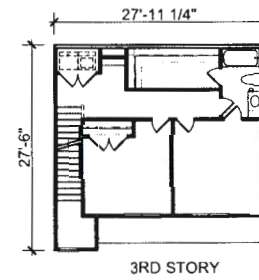
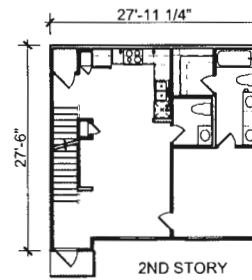
SPHINX AT THROCKMORTON VILLAS
McKINNEY, TX

#16095 11.03.2016





LEVEL 2-3
"TC2" UNIT
16 UNITS



LEVEL 2-3
"TC1" UNIT
16 UNITS

TC2
1,714 SQ.FT.

TC1
1,437 SQ.FT.

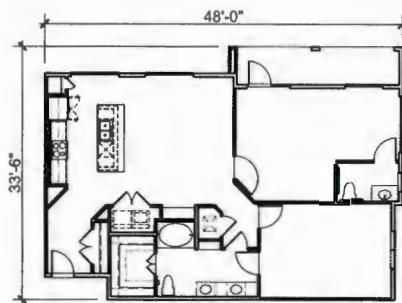


UNIT PLANS - TOWNHOME STYLE
SCALE: 1/16" = 1'-0"

SPHINX AT THROCKMORTON VILLAS
McKINNEY, TX

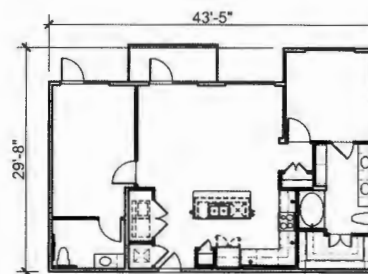
#16095

11.03.2016



"LWC1" UNIT
2 UNITS

LW2
(LIVE / WORK)
1,369 SQ.FT.



"B3LW" UNIT
2 UNITS

LW1
(LIVE / WORK)
1,152 SQ.FT.



UNIT PLANS - LIVE/WORK UNITS
SCALE: 1/16" = 1'-0"

SPHINX AT THROCKMORTON VILLAS
McKINNEY, TX

#16095 11.03.2016



Sphinx at Throckmorton Villas

Unit and Community Amenities

Unit and Community Amenities

UNIT AMENITIES

- Full Size Washer/Dryer Connections
- Ceiling Fans
- Low-E Windows
- Blinds for All Windows
- Screens on All Operable Windows
- Gourmet Kitchen
- Stainless Steel Appliances (Refrigerator, Microwave, Stove, Dishwasher)
- Stainless Steel Sinks with Garbage Disposal
- Granite Countertops
- High Quality Laminate Flooring
- Central Heating and Air Conditioning,
- Water & Energy Conserving Features.

1 Bedroom Live/Work Unit



Clubhouse/Leasing Office



Retail



COMMUNITY AMENITIES

- Landscaping
- Structured Garage Parking
- Live/Work Units
- Controlled Access Gates
- Furnished Clubhouse
- Full Kitchen
- Business Center
- Community Room
- Fitness Room
- Children's/Activity Room
- Water Features
- Launing Areas
- Side Street Green Areas
- Social Service Coordinator and Activities for the Residents.

AESTHETICS and DESIGN FEATURES

- Enhanced Architectural Styles
- Interior Landscaping and Seasonal Color Planting
- Interior Shade Trees
- 13 Contemporary Buildings
- 1 Club House
- 100% Masonry with Stucco and Stone Veneer
- Decorative Wrought Iron and Masonry Façade Perimeter