
**Request for City of McKinney Resolution
2017 9% Competitive Low-Income
Housing Tax Credits
Maddox Square**

**Southeast Corner Ridge Road and Virginia Parkway
McKinney, Texas**



**SUBMITTED BY:
Saigebrook Development, LLC
Contact: Megan Lasch
421 West 3rd Street, Suite 1504
Austin, Texas 78701
830.330.0762**

Submitted: December 22, 2017

December 22, 2017

Janay Tieken
Manager
Housing & Community Development
McKinney, Texas

Re: Council Resolution of Support Request- Maddox Square

Dear Ms. Tieken,

We are most pleased on behalf of our development team and Saigebrook Development, LLC (“Saigebrook”) to submit this request for a **Resolution of Support for the proposed Maddox Square** development. We are excited about the possibility of working with the City of McKinney on the proposed development.

Saigebrook Development, solely owned by Lisa Stephens, has specialized in providing first-class affordable and workforce housing communities in urban core and suburban areas since 1996. The Saigebrook team has secured 18 allocations of Housing Tax Credits in the last 8 application cycles in Texas and has financed and closed approximately 5,000 units in the southeastern United States.

Saigebrook specializes in providing affordable housing for the workforce, including mixed-income and seniors. The Saigebrook team is proficient in creating outdoor amenities that encourage connectivity and walkability throughout the development site and surrounding community as well as creating recreational and community living spaces in both garden-style and podium style development. Through strategic design of the proposed development project, the goal is to create urban style housing that is affordable to the local workforce and seniors while also providing options for market rate rental units within the community.

Saigebrook will apply for 9% Housing Tax Credits from the Texas Department of Housing and Community Affairs to finance Maddox Square. A ***Resolution of Support from the City of McKinney by January 25th*** is requested in order to be successful in the application process.

A project description and site location for Maddox Square is included behind this cover as well as a draft resolution of support for council consideration.

Thank you for the opportunity to submit this request. We look forward to answering any questions you may have. Please contact Megan Lasch at megan@o-sda.com or at (830) 330-0762 concerning this Response.

Sincerely,

A handwritten signature in black ink that reads "Megan Lasch". The signature is fluid and cursive, with the first name "Megan" written in a larger, more prominent script than the last name "Lasch".

Megan Lasch
Saigebrook Development, LLC
421 West 3rd Street Ste. 1504
Austin, TX 78701

**DEVELOPER - City of McKinney 2018
Low Income Housing Tax Credit (LIHTC) Checklist**

1. Is the project one linear mile or less from another LIHTC development?
No, Maddox Square will be more than 2.6 miles from the nearest LIHTC development. Refer to Exhibit B

2. Does this development serve the same population?
The closest LIHTC development is more than 2.6 miles and it does serve the same general population. Refer to Exhibit B

3. Project characteristics:

Program and Owner Data:

Project Name: **Maddox Square**

Location: **Near the southeast corner of Ridge Road and Virginia Parkway
Collin County Appraisal District Property ID: 2581334
Legal Description: Joplin Acres, Blk A, Lot 6**

Finance Structure: **9% Competitive HTC**

Program Year: **2018**

Partnership Name: **Maddox Square, LLC**

General Partner Name: **TBD**

General Partner Owner: **Saigebrook Development, LLC**

Project and Site Data:

Census Tract: **48085030530**

Site Acreage: **3.973**

Density (units/acre): **23.62 units/acre**

Allowable Density per Zoning: **24 units/acre**

Max Units per Zoning: **93 remaining of the 300 allowed**

Building Data:

Total Net Rentable Square Footage: **82,250**

Total Overall Square Footage: **99,800**

Refer to Exhibit A for additional project details.

4. Sponsor and Developer Information:

a. Development Owner:

Saigebrook Development, LLC.

Lisa Stephens

421 W. 3rd St. Ste. 1504

Austin, TX 78701

512.383.5470

Refer to Exhibit C for additional team information and a full project list.

-
- b. Architect:
Miller Slayton Architects
Paul Miller
2114 NW 40th Terrace, Suite B-3
Gainesville, FL 32605
352.377.0505
- c. Attorney:
Shutts & Bowen, LLP
Robert Cheng
200 South Biscayne Boulevard, Suite 4100
Miami, FL 33131
305.415.9083
- d. Tax Professional:
TBD
- e. Property Management Company:
Accolade Property Management
621 Cowboys Pkwy Ste 200
Irving, TX 75063
214.496.0600
- Refer to Exhibit D for additional information on the property management company.*
- f. Consultant:
S. Anderson Consulting
Sarah Anderson
1305 E 6th, Unit #12
Austin, TX 78702
512.554.4721
- g. Market Analyst:
TBD
- h. Tenant Services Provider:
TBD
- i. Syndicator:
TBD
- j. Real Estate Broker or Agent:
Davidson & Bogel Real Estate, LLC
Staton Standridge
2929 Carlisle Street, Suite 250
Dallas, TX 75204
214.526.3626
- k. Owners of the Property:
Zerga Investments I, Ltd.
Jerry Green
1117 Constitution Dr.
McKinney, TX 75071
214.458.9198

-
1. Developer:
Saigebrook Development, LLC.
Lisa Stephens
421 W. 3rd St. Ste. 1504
Austin, TX 78701
512.383.5470
Refer to Exhibit C for additional team information and a full project list.
 - m. Builder or General Contractor:
TBD

5. Demographics of Tenant Population:
Maddox Square will serve the General Population
6. Persons with Special Needs:
All units at Maddox Square will be adaptable. In addition, at least 5% of the units will be fully accessible for those that may be mobility impaired and at least 2 % of the units will be for hearing and visually impaired.
7. Individuals with Children:
Maddox Square will not be an age-restricted property and will serve families with a mix of one, two and three bedroom units.
8. Eventual Tenant Ownership:
Through our onsite Resident Services programs, we will partner with local resources to offer onsite Homebuyer Workshops.
9. Energy Efficiency of the Project:
Saigebrook Development will commit to build the project to a National Green Building Standard Bronze Level Certification. Please refer to Exhibit A for additional information.
10. Historic Impact: areas, sites, building or other structures:
NA
11. **At the time of application, the City does not have more than twice the state average of units per capita supported by housing tax credits or private activity bonds.**

12. Notification of Interested Parties:

Notifications will be sent to the following parties by December 28, 2017:

- (a) any neighborhood organizations on record with the State or Collin County**
- (b) the superintendent and the presiding officer of the board of trustees of the applicable independent school district;**
- (c) the Mayor and City Council members of the City Council;**
- (d) the Collin County Commissioner's Court and County Judge; and**
- (e) the State senator and State representative of the district containing the development**

13. Does current zoning of property constitute and approve land use?

Yes, please refer to the *Exhibit E for Zoning Verification Letter* confirming multifamily is an approved land use for said property.

14. If not, is applicant in process of seeking appropriate zoning?

NA

15. Is the development financed through a private activity bond program?

No.

16. Will the development comply with accessibility standards?

Yes, this Development will be designed to meet or exceed the accessibility requirements of the Federal Fair Housing Act as implemented by HUD. All common spaces will be designed to allow for accessibility to persons with limited mobility. Additionally, a minimum of 5% of all units and all of the community amenity space will be designed and constructed to allow for accessibility to persons with limited mobility. An additional 2% of the units will be also designed for hearing and visual disabilities. See *Exhibit A for additional information.*

17. What is the anticipated impact the development will have on City services and related infrastructure?

Please refer to Exhibit F.

18. Will the development comply with City health and safety codes?

Yes, Saigebrook Development will work with staff to ensure we understand the City health and safety codes and will bring on any specialists as necessary. In addition, Saigebrook will attend a pre-development meeting for the project in the coming weeks.

Attachments:

Site plan: **Refer to Exhibit G**
Elevations: **Refer to Exhibit H**
15 -Year Operating Proforma: **Refer to Exhibit I**
Sources and Uses: **Refer to Exhibit J**
Executed Hold Harmless Agreement: **NA**

APPENDIX

Exhibit A	Project Characteristics
Exhibit B	Aerial Map
Exhibit C	Sponsor/Developer Information
Exhibit D	Property Management Company Information
Exhibit E	Zoning Verification Letter
Exhibit F	Anticipated Infrastructure Impact Letter
Exhibit G	Concept Site Plan
Exhibit H	Concept Elevations
Exhibit I	15 Year Operating Proforma
Exhibit J	Sources and Uses

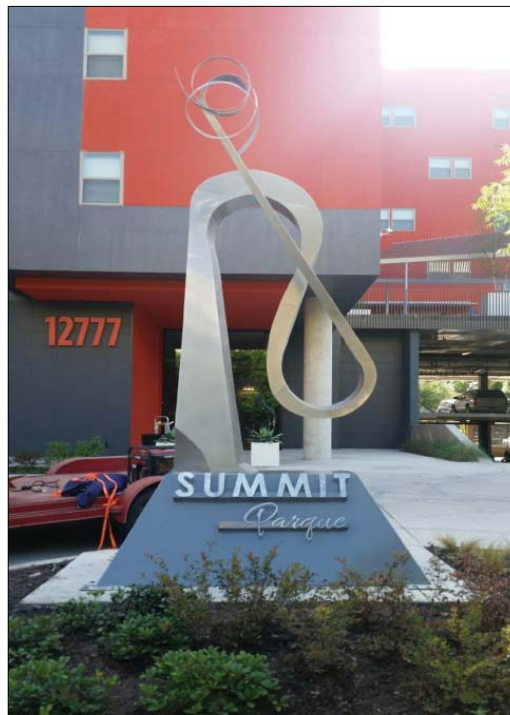


EXHIBIT A
PROJECT CHARACTERISTICS

PROJECT CHARACTERISTICS

Maddox Square is a proposed new construction, mixed-income, family community to be located near the southeast corner of Ridge Road and Virginia Parkway in McKinney. The proposed project will be more than 2½ miles from the nearest LIHTC development, which is consistent with the 2018 QAP and the efforts for deconcentration. This ±3.9-acre multi-family development will consist of 93 units of which, 80-90% will be targeted as workforce housing and 10-20% for market rate housing.

The proposed development plan is comprised of 4 3-story buildings with surface parking and a clubhouse and amenity center. The property will have a mix of one, two and three bedroom units.

Proposed Unit Mix

***subject to change based on final site analysis**

- 14 - 1bed/1bath units at 650 square feet
- 55 - 2bed/2bath units at 850 square feet
- 24 - 3bed/2bath units at 1,100 square feet

30% AMI	50% AMI	60% AMI	Market Rate
9 units	33 units	42 units	9 units

The rent and income limits for housing tax credit units are based on the household income level and the number of bedrooms in the unit. These limits are generated by the U.S. Department of Housing and Urban Development each year and generally released in the first quarter of the year. The 2017 program rent limits for each area median income are shown in the table below. These are gross rents before deduction of any allowance for tenant paid utilities. Estimates of utility costs (known as utility allowances) will be deducted from these gross rents to determine net tenant paid rents. Utility allowances are either provided by an engineer in accordance with a HUD approved model or by the local housing authority and they are also updated annually.

	1 Bedroom	2 Bedroom	3 Bedroom
30% AMI	\$413	\$495	\$572
50% AMI	\$688	\$826	\$954
60% AMI	\$826	\$991	\$1,145

Saigebrook Development will apply 9% housing tax credits from Texas Department of Housing and Community Affairs (TDHCA) in the 2018 application cycle to finance Maddox Square. Therefore, Maddox Square will meet the Multi-Family Rules and Guidelines of the Qualified Allocation Plan (QAP) and the Tax Credit Program, including the Equal Opportunity Housing regulations, Fair Housing, ADA and UFAS standards.

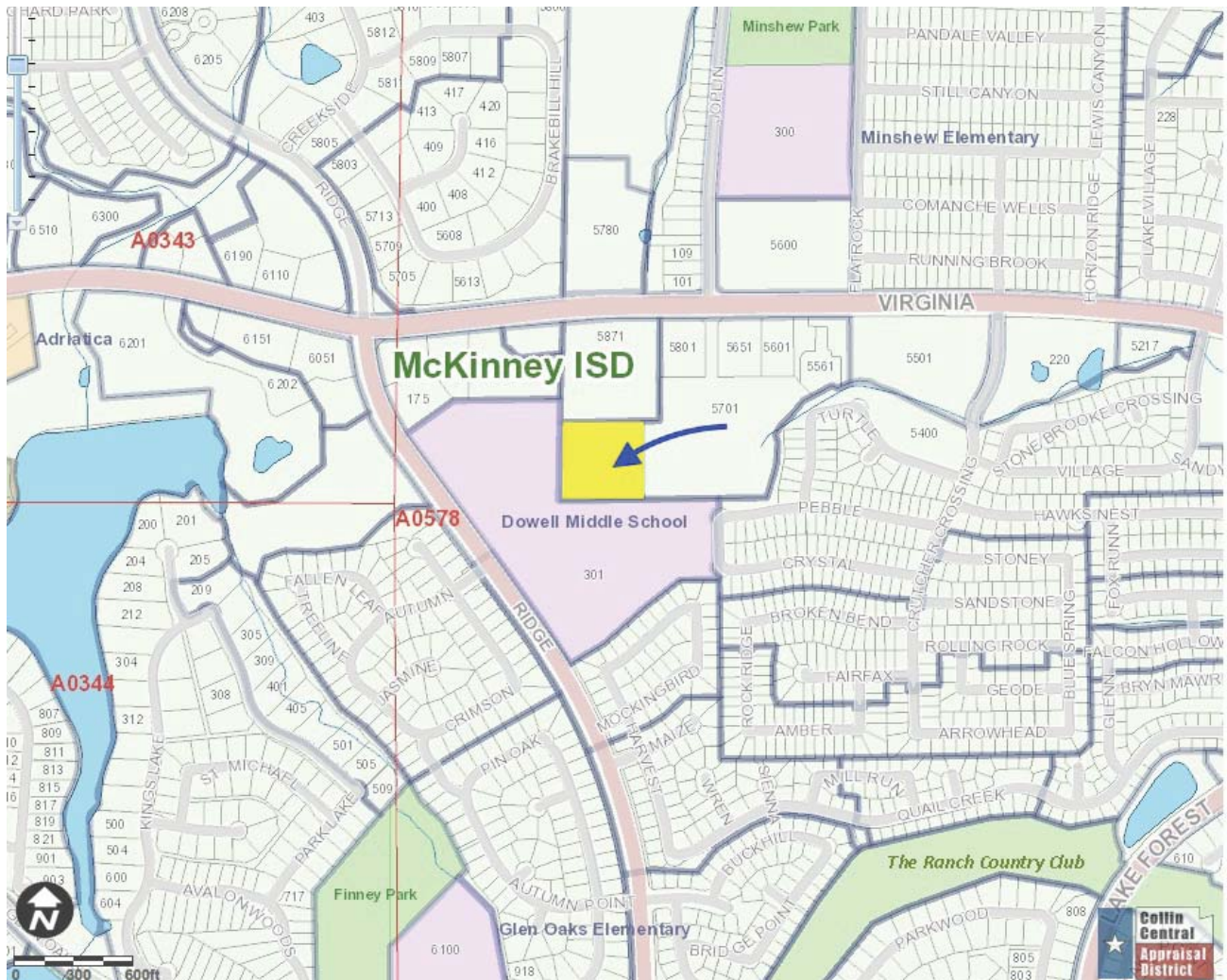
Securing Housing Tax Credits (HTCs) has been and continues to be the linchpin to financing development opportunities in affordable rental housing. Saigebrook Development is unparalleled in preparing and executing this type of funding mechanism. Our reputation is based upon our ability to positively implement a development initiative with the lowest possible financial exposure. Such efforts have been a hallmark of our ventures and have led to a consistent positive working relationship with financial institutions and public entities.

Site Location

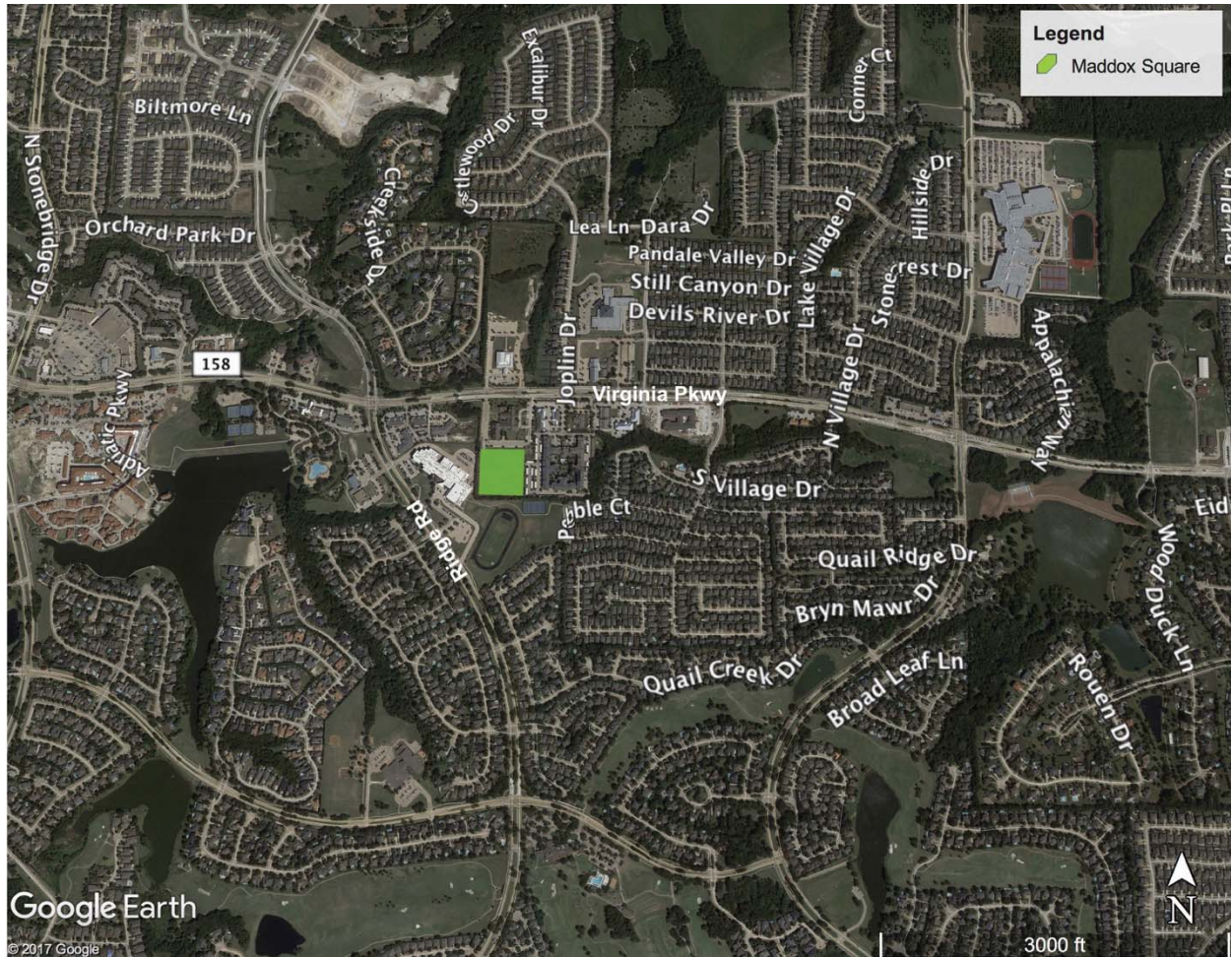
The ±3.9-acre site proposed for Maddox Square is located at the southeast corner of Ridge Road and Virginia Parkway of McKinney, Collin County, Texas. The site is located within Census Tract Number: 48085030530 and the tax parcel property identification number is: 2581334.

The Average Household Income for this census tract is \$73,400 with a poverty rate of 4.2%, according to the 2010-2014 5-year American Community Survey (ACS); **making this a High Opportunity site per the 2018 QAP.**

The map below shows the precise lot location and boundaries for the Maddox Square development site as depicted on the Collin County Property Appraiser's website:



The maps below identify the ±3.9 acre site for the proposed location of Maddox Square.



The community surrounding Maddox Square offers accessibility to social, recreation, commercial and healthcare services. The proposed Maddox Square project is accessed from Virginia Parkway and within walking distance of Ridge Road, two significant McKinney thoroughfares. Maddox Square is in close proximity to three highways. The site is less than a 1½ miles from Highway 380, just over three miles to Highway 75 and slightly over 3½ miles to Highway 121 and is approximately eight miles from McKinney National Airport. Maddox Square is only 3.7 miles from Torchmark Corporation, 4.2 miles from Traxxas, 4.3 miles from Raytheon and 6.3 miles from Emerson Process Management, RMCN Energy, Brandon Industries. These companies provide a significant employment base for the residents of Maddox Square. Baylor Scott and White Medical Center of McKinney and Methodist McKinney Hospital is within roughly three miles of the property, adding to that employment base and providing premiere healthcare. The development will be within the McKinney ISD, and all schools in this attendance zone are MET Standard.

On-site Amenities

Amenities will likely include a fully furnished clubhouse with a kitchen, fitness center, cyber lounge, children's play area, pool, community room, covered BBQ picnic area, and an outdoor community area.



Completed Theater at Summit Parque – Dallas



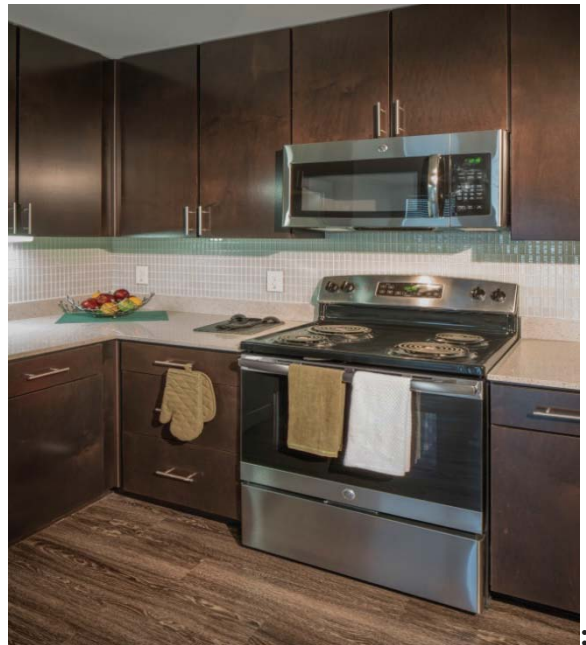
Pool Court at Saige Meadows – Longview

Unit amenities

Units furnishings will include a dishwasher, solid surface countertops in kitchen and bathrooms, high efficiency appliances and lighting, hard surface flooring, kitchen tile backsplash, and tile tub surrounds.



Completed unit interiors at Art @ Bratton's Edge - Austin, Texas



Accessibility

To the best of our knowledge and ability, all of Saigebrook's developments comply with the Equal Opportunity Housing regulations as well as Fair Housing, ADA and UFAS standards. This Development will be designed to meet or exceed the accessibility requirements of the Federal Fair Housing Act as implemented by HUD. **All common spaces will be designed to allow for accessibility to persons with limited mobility.** Additionally, a minimum of 5% of all units and all of the community amenity space will be designed and constructed to allow for accessibility to persons with limited mobility. An additional 2% of the units will be also designed for hearing and visual disabilities.



ADA features for the units will include but are not limited to:

- ❖ All passage doors to be 36" wide
- ❖ Knee space in both bathrooms (if applicable) for wheelchair access
- ❖ Under counter knee space in kitchen for wheelchair access
- ❖ 34" height countertop in bathroom and kitchen work area
- ❖ All individual rooms are made fully accessible by providing adequate turn radius
- ❖ Fully accessible bathtub/shower combination
- ❖ Strobe light alarms and doorbells for HV units
- ❖ Temperature controlled water valves
- ❖ Accessible light switches and outlets

An accessible route will connect the accessible parking spaces to the accessible and adaptable first floor units, as well as, the common areas of the development. As a further measure to ensure compliance, Saigebrook Development retains an Accessibility and Compliance Consultant to provide plan review and inspection services for compliance with the Texas Accessibility Standards (TAS), the Uniform Federal Accessibility Standards (UFAS), Fair Housing Act (FHA), and the International Building Code (IBC) Chapter 11.

Green Building

Even before the current emphasis on Green methods and their employment in affordable housing, the Saigebrook team strived to promote energy and natural resource conservation in its communities. These efforts have had a significant positive impact in the cost of operations, and the out of pocket costs of our residents. **Saigebrook will commit to National Green Building Standard Bronze level certification.** Such efforts might include, but are not limited to:



- ❖ Low or no VOC paint
- ❖ Use of Xeriscape landscape plantings to reduce use of water resources;
- ❖ Attic insulation of R-30 or greater;
- ❖ Windows with a shading coefficient of .67 or greater;
- ❖ Energy conserving lighting;

- ❖ Low-flow fixtures and water conserving faucets, shower heads, etc;
- ❖ High efficiency (1.28 gpf) toilets
- ❖ Energy efficient appliances such as dishwashers and refrigerators
- ❖ Use of fluorescent interior lighting and ceiling fans;
- ❖ Installation of formaldehyde free insulation;
- ❖ Healthy flooring materials.

Art in Public Places

The principals of Saigebrook recognize the importance of art education. In each one of our communities we commission a local artist to create an original sculpture, mosaic, or other form of art work. Our continued commitment to Art in Public Places aims to provide a sense of community to each property and, quite often, local children are provided the opportunity to participate in the artist's creation, thereby creating a sense of pride and achievement within their neighborhood.



Resident Services

Resident services at the property will be determined as dictated by resident needs and desires. Saigebrook will work in concert with Accolade Property Management and local provider agencies to tailor onsite services that best fit Maddox Square's residential needs. During the TDHCA Application process, Saigebrook will obtain several letters of support from local non-profits and potential service providers to help jump-start the identification process. Saigebrook will partner with several community and non-profit organizations to provide services and skills training to all residents. Resident supportive services might include: scholastic tutoring with Boys & Girls Club, annual health fair & health screen services, health and nutrition courses with Texas W.I.C. program and/or the Sustainable Food Center, financial planning assistance & credit counseling, seminars and counseling services with Wounded Warriors Project, annual income tax preparation, job training & computer proficiency classes, and after school programs such as tutoring, visual and performing arts activities



EXHIBIT B
AERIAL MAP

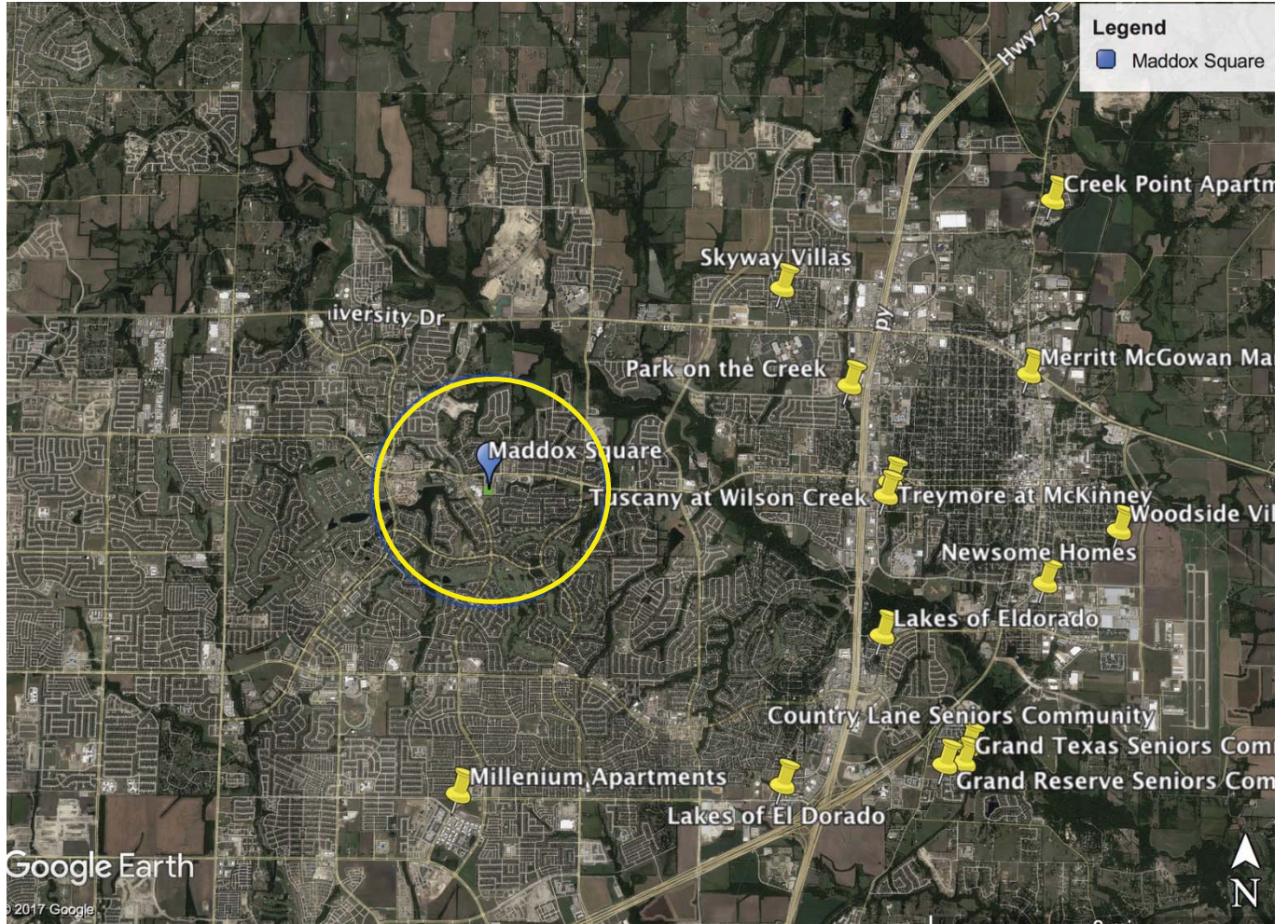


EXHIBIT C
SPONSOR AND DEVELOPER INFORMATION

Development Team and Capacity

Saigebrook Development and its Principal, Lisa Stephens, have specialized in providing first-class affordable and workforce housing communities in urban core and suburban areas since 1996. Ms. Stephens and team have secured **18 allocations of Housing Tax Credits in the last 8 application cycles in Texas and have financed and closed approximately 5,000 units in the southeastern United States.**



Profile of Principals and Staff

The key team members for Saigebrook Development, LLC are Lisa Stephens (Principal and Team Leader), Megan Lasch (Project Manager) and Nathan Henry (Development Associate).



The Principal and Team Leader for Maddox Square, **LISA STEPHENS**, has more than 15 years of experience in developing, financing and operating affordable housing. She has secured eighteen allocations of 9% Housing Tax Credits in the last eight application cycles in Texas and has financed and closed approximately 5,000 units in the southeastern United States. Ms. Stephens is the Owner and President of Saigebrook Development, LLC, a WBE/Texas HUB certified real estate development firm. Ms. Stephens was named by Affordable Housing Finance magazine as one of twelve 2009 "Young Leaders," a prestigious award honoring individuals under the age of 40 who have been nominated by their peers and colleagues as the next generation of affordable housing and community development leaders. Ms. Stephens received her BA in Accounting and Finance from the University of Florida and is certified by the U.S. Green Building Council as a LEED Green Associate. She currently serves on the National Green Building Standards' Green Advisory Council.

MEGAN LASCH - Originally from Grove, Oklahoma, Ms. Lasch has ten years of experience in the project management/consulting industry. Having received her Bachelor's degree in Biosystems Engineering from Oklahoma State University, Ms. Lasch began her career as an engineering consultant where she helped design a variety of public and private development projects. Ms. Lasch is the Owner and President of O-SDA Industries, LLC, a City of Austin MBE/WBE/Texas HUB certified real estate development firm. Ms. Lasch is based in Austin, Texas and serves as the project manager/developer for all Saigebrook Developments. Ms. Lasch helps to manage all aspects of the project life cycle from site identification, TDHCA application, to managing third party consultants throughout the design process and ultimately to project completion. Ms. Lasch serves as the Board Chair for Skillpoint Alliance, a non-profit providing technology based workforce training, and is a member of the Real Estate Council of Austin.



NATHAN HENRY, a Texas native has more than ten years designing and developing multifamily projects including more than 10,000 residences across the country. A professional degree in Architecture allowed Nathan's career to begin with award winning architecture firms across Dallas and to be recognized as a critical team member in the arduous entitlement process for a \$300M five-star mixed-use urban development. Nathan focuses on aligning teams to turn an initial concept into a final certificate of occupancy. Clients and colleagues not only recognize Nathan as an exceptional communicator with an innate ability to get the most of those he works with, but also as great leader and an asset to any development team.

Maddox Square will be Saigebrook Development's first community in the McKinney community. However, it will be the 4th property for this team in the Dallas Metroplex Area. Most notably, Summit Parque was developed in 2014, located in North Dallas near the intersection of LBJ and U.S. 75. Summit is a mid-rise, family-oriented community consisting of 100 units. With 25% market rate units, **Summit Parque is a true mixed-income community**. This seven-story residential development was designed with energy efficiency in mind and offers its residents unparalleled living with all the conveniences of an urban location. Summit Parque is located near the Medical City Hospital, which provides a significant employment base as well as health care services. Medical City's facilities consist of several hospitals including Medical City Children's Hospital, Green Oaks Hospital, and Texas Institute for Robotic Surgery. Summit Parque is also a SILVER National Green Building Certified property.



Summit Parque - Clubhouse Lobby



This development team has also collaborated with numerous other municipalities for the purpose of building and rehabilitating housing. Most notably, in 2011, Saigebrook was selected to spearhead the redevelopment of the former Parkside Village Apartments in Waco, Texas. The City envisioned the revitalization of the surrounding neighborhood through the reconstruction of a previously failed HUD apartment community. The property, now known as Barron's Branch, consists of two phases totaling 168 units that serves residents making between 30% and 120% of Area Median Income along with 12 unrestricted market rate units. The

Saigebrook team worked hand in hand with the City of Waco ensure a successful development was created that is true asset to the surrounding neighborhood.

Collectively, the Saigebrook team has extensive experience in all aspects of housing development including market analysis, site selection and control, planning, design, construction, financing, management and compliance. **Saigebrook Development is solely owned by Lisa Stephens and has not had any changes in its company name nor has it undergone reorganization since incorporating in 2011.** Contact information on each individual is included below.

Contact Information

Lisa M. Stephens (Principal & Team Leader)
421 West 3rd Street, Ste. 1504
Austin, TX 78701
352.213.8700
Lisa@saigebrook.com

Megan Lasch (Project Manager & Primary Contact)
421 West 3rd Street, Ste. 1504
Austin, TX 78701
830.330.0762
Megan@o-sda.com

Nathan Henry
421 West 3rd Street, Ste. 1504
Austin, TX 78701
512.779.6652
Nathan@saigebrook.com

**A full project list is located behind this tab*





Art at Bratton's Edge - Austin, Texas



Saige Meadows Community Room – Tyler, Texas



Saige Meadows – Tyler, Texas



Liberty Pass Fitness Center- Selma, TX

	PROPERTY	TYPE , STYLE & TENANT MIX	UNIT TYPE	UNIT TYPE/ SIZE (SF)	FINANCING SOURCES	GREEN CERTIFICATION
PRE-DEVELOPMENT						
	Alton Plaza 202 Whaley Street Longview, TX 75607	New Construction Adaptive Reuse Family Affordable & Market Rate 30%. 50% & 60% AMI	6 - 0BR 17 - 1BR 26 - 2 BR Total: 49	0BR - 550 SF 1BR - 650 SF 2BR - 850 SF	LIHTC - 9% (TDHCA)	
	Aria Grand IH35 & Woodland Drive Austin, TX 78704	New Construction Podium Family Affordable & Market Rate 30%. 50% & 60% AMI	12 - 1 BR 30 - 2 BR 28 - 3 BR Total: 70	1BR - 693 SF 2BR - 873 SF 3BR - 1050 SF	LIHTC - 9% (TDHCA)	
	Edgewood Place 617 Clinic Drive Longview, TX 75605	New Construction Garden Style Family Affordable & Market Rate 30%. 50% & 60% AMI	18 - 1BR 36 - 2BR 20 - 3BR Total: 74	1BR - 700 SF 2BR - 855 SF 3BR - 1144 SF	LIHTC - 9% (TDHCA)	
	Elysium Grand 3300 Oak Creek Drive Austin, Texas	New Construction Podium Family Affordable & Market Rate 30%. 50% & 60% AMI	8 - 0BR 15 - 1 BR 41 - 2 BR 16 - 3 BR Total: 80	0BR - 500 SF 1BR - 700 SF 2BR - 855 SF 3BR - 1140 SF	LIHTC - 4% (TDHCA)	
	Mistletoe Station 1916 Mistletoe Blvd. Fort Worth, TX 76104	New Construction Garden Style & Podium Style Family Affordable & Market Rate 30%, 50% & 60% AMI	21 - 1 BR 51 - 2BR 28 - 3BR Total: 100	1 BR - 700 Sft 2 BR - 850 SF 3 BR - 1150 SF	LIHTC - 9% (TDHCA)	
DEVELOPMENTS UNDERCONSTRUCTION						
	Kaia Pointe 104 Bettie Mae Way Georgetown TX 78633	New Construction Garden Style Family Affordable & Market Rate 30%, 50% & 60% AMI	28 - 1 BR 56 - 2 BR 18 - 3 BR Total: 102	1 BR - 705 SF 2 BR - 948 SF 3 BR - 1139 SF	LIHTC - 9% (TDHCA) \$13,530,000	
	Stillhouse Flats 2926 Cedar Knob Road Harker Heights, TX 76548	New Construction Garden Style & Townhomes Family Affordable & Market Rate 30%, 50% & 60% AMI	22 - 1 BR 50 - 2 BR 24 - 3 BR Total: 96	1 BR - 737/762 SF 2 BR - 93/958 SF 3 BR - 1159 SF	LIHTC - 9% (TDHCA) \$14,180,000 Local Government Contribution	NGBS
	LaMadrid Apartments 11320 Manchaca Road Austin, TX 78748	New Construction Garden Style & Townhomes Family Affordable & Market Rate 30%, 50% & 60% AMI	18 - 1 BR 53 - 2 BR 24 - 3 BR Total: 95	1 BR - 750 SF 2 BR - 950 SF 3 BR - 1150 SF	LIHTC - 9% (TDHCA) \$13,380,000 City of Austin RHDA	NGBS

	PROPERTY	TYPE , STYLE & TENANT MIX	UNIT TYPE	UNIT TYPE/ SIZE (SF)	FINANCING SOURCES	GREEN CERTIFICATION
DEVELOPMENTS COMPLETED						
	Barron's Branch 817 Colcord Ave Waco, TX 76707	New Construction Garden Style Family Affordable and Market Rate 30%, 50%, 60% AMI	30- 1 BR 86 - 2 BR 48 - 3 BR 4 - 4 BR Total: 168	1 BR - 750 SF 2 BR - 975 SF 3 BR - 1175 SF 4 BR - 1298 SF	LIHTC - 9% (TDHCA) \$20,331,756	NGBS Silver
	Art at Bratton's Edge 15405 Long Vista Dr Austin, TX 78727	New Construction Garden Style Family Affordable and Market Rate 30%, 50%, 60% AMI	16 - 1 BR 46 - 2 BR 16 - 3 BR Total: 78	1 BR - 750 SF 2 BR - 975 SF 3 BR - 1175SF	LIHTC - 9% (TDHCA)	NGBS Bronze
	Liberty Pass 17321 Lookout Road Selma, TX 78154	New Construction Garden Style Family Affordable and Market Rate 30%, 50%, 60% AMI	12 - 1 BR 62 - 2 BR 26 - 3 BR 4 - 4 BR Total: 104	1 BR - 750 SF 2 BR - 975 SF 3 BR - 1175SF 4 BR - 1298 SF	LIHTC - 9% (TDHCA)	NGBS Silver
	Summit Parque 12777 Merit Drive Dallas, TX 75251	New Construction Mid-Rise Family Affordable and Market Rate 30%, 50%, 60% AMI	31 - 1 BR 49 - 2 BR 20 - 3 BR Total: 100	1 BR - 750 SF 2 BR - 950 SF 3 BR - 1150 SF	LIHTC - 9% (TDHCA) \$14,870,000	NGBS Silver
	Tupelo Vue 525 Avenue G NW Winter Haven, FL 33881	New Construction Garden Style Family Affordable and Market Rate 30%, 50%, 60% AMI	16- 1 BR 38 - 2 BR 16 - 3 BR 4 - 4 BR Total: 70	1 BR - 651 SF 2 BR - 938/985 SF 3 BR - 1115 SF	LIHTC - 9% (FHFC) \$12,200,380	NGBS Bronze
	Saige Meadows 13488 Hwy 69N Tyler, TX 75706	New Construction Garden Style Family Affordable and Market Rate 30%, 50%, 60% AMI	Flats: 22 - 1 BR 44 - 2 BR 4 - 3 BR Townhomes: 6 - 2 BR 16 - 3 BR Total: 92	1 BR - 706/760 SF 2 BR - 919 SF 2 BR TH - 1156 SF 3 BR - 1085 SF 3 BR TH - 1440 SF	LIHTC - 9% (TDHCA) \$11,870,348	NGBS Bronze
	La Ventana 2109 Texas 351 Abilene, TX 79601	New Construction Garden Style Family Affordable and Market Rate 30%, 50%, 60% AMI	16 - 1BR 36 - 2 BR 28 - 3 BR 4 - 4 BR Total: 84	1 BR - 849 SF 2 BR - 1102 SF 3 BR - 1303 SF 4 BR - 1561 SF	LIHTC - 9% (TDHCA) \$6,462,643	N/A
	Amberwood Place 411 W Hawkins Pkwy Longview, TX 75604	New Construction Garden Style Family Affordable and Market Rate 30%, 50%, 60% AMI	12 - 1 BR 32 - 2 BR 32 - 3 BR 2 - 4 BR Total Unit 78	1 BR - 849 SF 2 BR - 1102 SF 3 BR - 1303 SF 4 BR - 1561 SF	LIHTC - 9% (TDHCA) \$8,740,526	N/A
	Tylor Grand 3702 Rolling Green Dr. Abilene, TX 79606	New Construction Garden Style Family Affordable 30%, 50%, 60% AMI	32 - 1 BR 64 - 2 BR 20 - 3 BR 4 - 4 BR Total Unit 120	1 BR - 849 SFt 2 BR - 1102 SFt 3 BR - 1303 SFt 4 BR - 1561 SFt	LIHTC - 9% (TDHCA) \$13,914,133	N/A




	PROPERTY	TYPE , STYLE & TENANT MIX	UNIT TYPE	UNIT TYPE/ SIZE (SF)	FINANCING SOURCES	GREEN CERTIFICATION
DEVELOPMENTS COMPLETED						
	The Roxton 307 N. Loop 288 Denton, TX 76209	Rehab Garden Style Family Affordable & Market Rate 30%, 50% & 60% AMI	16 - 1 BR 86 - 2 BR 24 - 3 BR Total: 126	1 BR - 613 SF 2 BR - 803 SF 3 BR - 1004 SF	LIHTC - 9% (TDHCA) \$14,500,717	NGBS Emerald
	Pinnacle at North Chase 3851 N. Broadway Avenue Tyler, TX 75702	New Construction Garden Style Family Affordable 30%, 50% & 60% AMI	32 -1 BR 64 - 2 BR 20 - 3 BR 4 - 4 BR Total: 120	1 BR - 883 SF 2 BR - 1188 SF 3 BR - 1314 SF 4 BR - 1552 SF	LIHTC - 9% (TDHCA) \$12,596,114	N/A
	Villages at Tarpon Walton Village Lemon Village Pine Village North Ring Village	Rehabilitation Garden Style Elderly	26 - 0 BR 69 - 1 BR Total = 95	0 BR - 396/435 SF 1 BR - 544/560/580 SF	LIHTC - 9% (FHFC)	N/A

EXHIBIT D
PROPERTY MANAGEMENT COMPANY



CORPORATE OVERVIEW

Accolade Property Management, Inc. is a real estate management firm headquartered in Irving, Texas with extensive property management experience across all product types. Accolade Property Management's Principals believe that local market expertise and knowledge coupled with our proven management practices will result in the maximization of the returns on the investment. Founded in 2002, Accolade Property Management was formed to provide third party clients with superior, results oriented management. Accolade's clients include developers, partnerships, individual investors, and financial institutions.

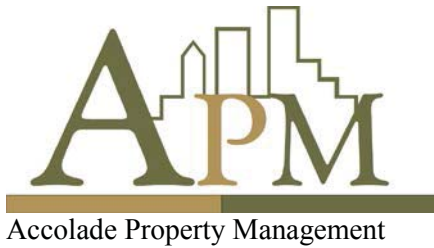
Accolade Property Management specializes in the management of multifamily assets. The team of professionals at Accolade has produced superior results on all asset types. Whether a Class A+ in lease up or a Class C distressed asset, Accolade understands the dynamics of the marketplace and the factors that effect the correct positioning of an asset. Accolade embraces every asset individually and designs a business plan to maximize the value of the asset.



CORPORATE BACKGROUND

Formed in 2002 by one its Principals, Accolade Property Management is a joint venture to take advantage of an ever changing real estate market. Accolade Property Management became a firm dedicated to its success by ensuring the success of its clients' investments. Ms. Stephanie Baker, managing partner, knew that her breadth of knowledge, marketing savvy and hands on experience with assets primarily in Florida, Texas and New Mexico could create an organization strictly focused on superior property management services. The genesis of the firm commenced by Ms. Baker hand picking Accolade's Key Management. Accolade's success is lead by professionals with extensive experience in Real Estate Management with over 150 years combined management expertise. The joint venture became registered in Florida to conduct business in 2007 as the demand for their superior services continued to grow.

Over the years the management team at Accolade has been effective in the management of low income/affordable assets with bond programs and other land use restrictions, assets that required significant physical rehabilitation and new Class A+ developments with construction management and specialized marketing needs.



KEY MANAGEMENT

Accolade Property Management's Key Management Team is a highly experienced team of professionals who have significant expertise in the components of property management. Our team culminates years of experience in multifamily operational management, financial management and accounting, and physical maintenance. Our Management Team understands the intricacies of the market and importance of highly specialized personnel to implement the business plan. Accolade believes that its Management Team has endless capabilities to achieve the objectives and goals of its clients.

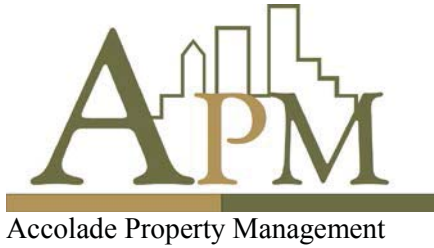


Accolade Property Management, Inc. **CURRENT PORTFOLIO OF ASSETS**

Asset	Location	Years Managed	# Units	Year Built	Type	Occupancy
Alta Westgate	Orlando, FL	1	240	2007	LIHTC-40/60, Bond	95%
Amberwood Place	Longview, TX	1	78	2014	LIHTC	99%
Ash Lane	Eules, TX	13	250	1997	LIHTC-40/60	98%
Barron's Branch	Waco, TX	1	92	2015	LIHTC-40/60	35%
Casa Bandera	LasCruces, NM	3	232	2002	Market Rate	95%
Colonial Commons	Ft. Myers, FL	1	332	2015	Market Rate	60%
East Pointe Place	Ft. Myers, FL	1	86	2014	LIHTC-40/60 PBV Sec.8	100%
Fountains of Rosemead	Dallas, TX	13	382	1997	LIHTC-40/60	95%
Garland Meadows	Garland, TX	3	152	1996	LIHTC-40/60	98%
Gulf Breeze	PuntaGorda, FL	8	171	2008	ACC/LIHTC-SHIP, BOND, RRLP	99%
High Range Village	LasCruces, NM	17	144	1985	Market Rate-Rehab	94%
Landings at East Pointe	Ft. Myers, FL	1	126	2014	LIHTC/Proj Based Section 8	98%
Lakes at Collier Commons	Land O' Lakes, FL	7	252	2003	Conventional-Hud 221 (d) 4	98%
Lakes of Eldorado	McKinney, TX	13	220	1997	LIHTC-40/60	95%
Landings at Cross Bayou	St. Petersburg, FL	1	182	2014	LIHTC-40/60 PBV Sec.8- Lease up	40%
La Ventana	Abilene, TX	1	84	2014	LIHTC -40/60	99%
Liberty Pass	Selma, TX	1	104	2015	LIHTC -40/60	0%
Norstar at Bear Creek	Eules, TX	13	256	1998	Market Rate	95%
Oakridge Estates	Tarpon Springs, FL	1	62	2011	ACC/LIHTC-Lease Up	100%
Park Place	Las Cruces, NM	8	292	1986	Market Rate-Rehab	94%
Parkridge Place	Abilene, TX	22	170	1982	AHDP-Rehab	96%
Pinellas Heights	Largo, FL	1	153	2014	LIHTC/ PBV Sec. 8 Lease Up	100%
Pinnacle at North Chase	Tyler, TX	1	120	2012	LIHTC-40/60	98%
Renaissance Preserve Senior	Ft. Myers, FL	5	120	2009	ACC/LIHTC-SHIP, BOND	98%
Renaissance Preserve Homes	Ft. Myers, FL	4	96	2011	ACC/LIHTC- PBV Sec.8 Lease Up	99%
Renaissance Preserve III	Ft. Myers, FL	4	88	2011	ACC/LIHTC- PBV Sec.8 Lease Up	99%
Renaissance Preserve IV	Ft. Myers, FL	3	16	2012	ACC Lease Up	100%
Roxton	Denton, TX	1	126	2013	LIHTC -40/60	92%
Saige Meadows	Tyler, TX	1	92	2015	LIHTC -30/50/60/Market	100%
Silver Creek I	N. Richland Hills, TX	14	216	1999	Market Rate 221(d)4	95%
Silver Creek II	N. Richland Hills, TX	14	208	2001	Mkt Rate 221(d)4	94%
Summit	Irving, TX	13	267	2001	Market Rate	92%
Summit Parque	Dallas, TX	1	100	2015	LIHTC-40/60	20%
Sunrise Park	Lake Wales, FL	3	72	2011	ACC/LIHTC Lease Up	100%
Taylor Grand	Abilene, TX	1	120	2012	LIHTC-40/60	100%
Venetian Walk	Venice, FL	3	61	2014	ACC/ LIHTC Lease Up	100%
Villages at Tarpon Springs	Tarpon Springs, FL	1	95	2015	Acq.Rehab LIHTC, RAD conversion	0%
Westchester I & II	Grand Prairie, TX	13	316	2001-15	Market Rate	98%
TOTAL			6173			

PREVIOUS SIGNIFICANT EXPERIENCE OF PRINCIPALS

Asset	Location	# Units	Years Managed	Supervisor	Year Built	Type
Candletree Apartments	Ft. Worth, Texas	216	3	SBAKER	1985	AHDP
Clover on the Ridge	Benbrook, Texas	156	2	SBAKER	2003	MktRate-Lease Up
Collins Park at Bear Creek	Euless, Texas	216	4	SBAKER	1997	MktRate-Lease Up
LaSalle Apartments	Dallas, Texas	224	2	SBAKER	1998	Market Rate
Lincoln Terrace	Ft. Worth, Texas	72	3	SBAKER	1972	Project Based Sec.8
South Side on Lamar	Dallas, Texas	457	3	SBAKER	2000	Historic Bldg, Market
Summit Ridge	Ft. Worth, Texas	164	2	SBAKER	1985	Mkt Rate
Wildwood Village	Allen, Texas	202	23	SBAKER	1986	Mkt Rate; FNMA Bond



MANAGEMENT PHILOSOPHY

Accolade Property Management manages through a proactive approach. We believe after a careful analysis of the asset complimented by our knowledge of the marketplace, we can initiate a comprehensive business plan that will encompass:

- Highly Specialized Personnel
- Asset Specific Marketing Plan
- Physical Maintenance Plan
- Financial Reporting and Accounting

Highly Specialized Personnel:

Our Management Teams recruit and train personnel which exceeds the client's expectations. Accolade constantly recruits personnel through real time experiences on sites in the marketplace and through networking. Once recruited, our personnel are trained in the most effective techniques for completing their tasks and in Fair Housing Laws. Accolade conducts regular shops of their marketing teams and uses these to hone the leasing skills of our staffs and to assure continuity in operations. Our Maintenance Team attends "hands-on" training with a Senior Maintenance Director. The onsite management, marketing, and maintenance teams play a critical role in our success. We believe firmly that with their intimate vantage of the asset and market, we can be most effective. Our organization recognizes that in our competitive marketplace, well trained personnel are critical to attain the highest accolades.

Asset Specific Marketing Plan:

Mass Marketing has become a way of life in today's competitive economy. However, Accolade believes that niche marketing is the key to success for multifamily assets. Accolade begins the process by becoming students of the marketplace, the comparables, and the asset. Knowledge of the product, identification of an effective pricing structure, identification of the Target Market is the foundation for the Marketing Plan. Once these are identified, Accolade designs a marketing plan. Accolade initializes the plan to include product preparation which includes the readiness of show units, presentation of product which includes the collateral material, and demonstration of product which includes our specialized leasing teams. Additionally, if the asset is existing, a thorough review of the lease files will result in a resident profile to understand the current Target Market and the retention factor. The signage and onsite graphics are coordinated to support the marketing plan. Once the product and pricing strategies are identified, external advertising and marketing outreach strategies are designed. Our marketing teams will be armed with concise marketing strategies to reach opinion leaders in their market. Accolade's Key Management is experienced in targeting the audience for the asset. With weekly review of the marketing results and quick adaptation to changing market indicators, Accolade has been very successful in the marketing of their assets managed.

Physical Maintenance Plan:

Upon engagement, Accolade will thoroughly inspect the property. A unit by unit inspection will commence, as well as, an exterior inspection, an amenity and common area inspection, and a review of governmental records to determine improvements needed or code deficiencies. Accolade's management team are well versed in Building Codes, State Statutes, and ADA Act. Through this intensive physical inspection, Accolade develops a maintenance plan and a capital plan for the asset. Once the needs are identified, a scope of work is developed and bids are obtained to complete the scope. The maintenance plan, capital plan, and the budget for implementation are presented to the client.

On an ongoing basis, service orders are reviewed for continuity and to identify any trends in the repairs. Accolade uses this data to value engineer and re-evaluate the maintenance plan if required. Accolade's Key Management recognizes that the Physical Plant is the foundation of the asset and its integrity is fundamental to the maximization of the investment.

Financial Reporting and Accounting:

Accolade effectively monitors the performance of their business plan through timely and accurate financial reporting. Daily reporting generated by the onsite property management software to the Corporate Headquarters, allows proficient results. Our full service accounting department is supervised closely by our Controller which is essential for accounting controls. Budgets are prepared based on the business plan and the budgets are used as benchmarks of our success. Accolade recognizes that our clients' needs are different and provides flexibility in reporting through customization of financial reports. Utilizing YARDI property management software, upper management and owners can monitor real time operations through the World Wide Web. Monitoring and accounting for some of our specialized assets requires specialty software to assist with monitoring and maintaining compliance. Our systems are very effective in meeting our exceeding the quality assurance standards of our clients.

EXHIBIT E
ZONING VERIFICATION LETTER



December 21, 2017

Saigebrook Development
c/o Nathan Henry
421 W. 3rd Street, Suite 1504
Austin, TX 78701

RE: Zoning Verification Letter, for the Subject Property Located Approximately 500 Feet South of Virginia Parkway and Approximately 520 Feet East of Ridge Road, Lot 6, Block A, of Joplin Acres, Property ID Number 2581334, City of McKinney, Collin County, Texas.

Dear Mr. Henry:

The property located approximately 500 feet south of Virginia Parkway and approximately 520 east of Ridge Road, Lot 6, Block A, of Joplin Acres, Property ID number 2581334, as shown on the enclosed locator map, in the City of McKinney, is zoned in accordance with "PD" – Planned Development Ordinance number 1997-05-33, and as amended. Tract TR-2 shall conform to "RG 18" – General Residence District and develop according to "PD" – Planned Development Ordinance number 1997-05-33, in the City of McKinney Zoning Ordinance, and as amended. Multiple-Family residential use is allowed on the subject property.

Enclosed, please find the locator map, aerial map, Ordinance numbers 97-05-33, Sec. 146-78 - "RG 18" – General Residence District and Sec. 146-79 "MF 1" – Multiple Family Residential District, of the City of McKinney Zoning Ordinance. The zoning of adjacent properties is available via the interactive map on the City of McKinney's website, www.mckinneytexas.org. From the home page, go to Departments>Development Services>Planning>Interactive Planning Map.

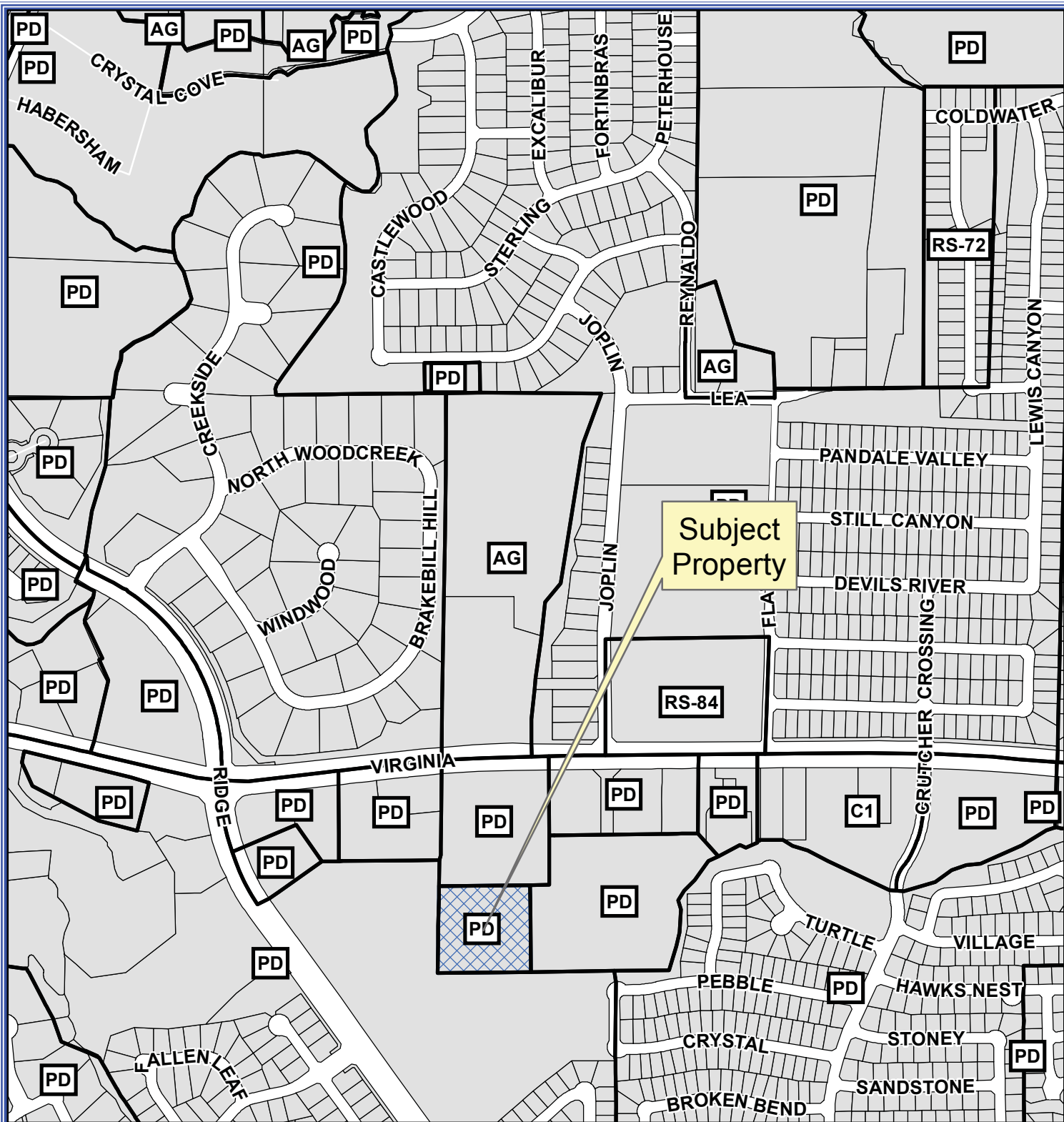
This letter has been prepared for the property shown on the enclosed locator map. If this is not the property you requested, please let us know. If you should have any questions regarding this letter, please contact the City of McKinney Planning Department at (972) 547-7409.

Sincerely,

Katherine Wright
Planning Technician

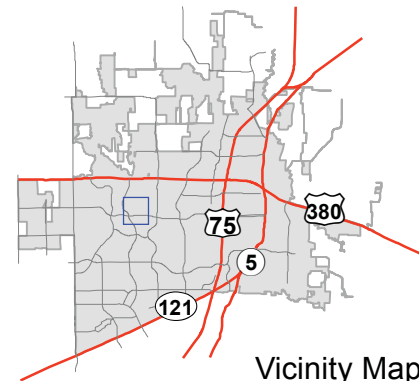
Planning Department

P.O. Box 517 • McKinney, Texas 75070 • Metro 972-562-6080



Location Map

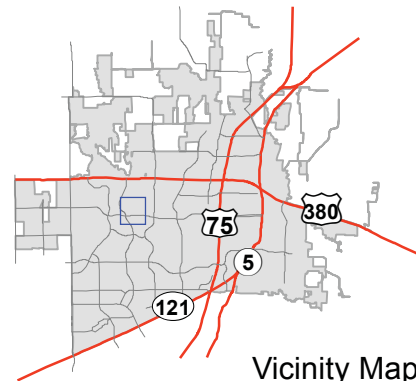
Property ID Number 2581334
 Lot 6, Block A, Joplin Acres





Location Map

Property ID Number 2581334
 Lot 6, Block A, Joplin Acres



ORDINANCE NO. 97-05-33

AN ORDINANCE AMENDING ZONING ORDINANCE NO. 1270 OF THE CODE OF ORDINANCES OF THE CITY OF MCKINNEY, TEXAS; TO CHANGE THE ZONING OF A 49.49 ACRE TRACT LOCATED ON THE SOUTH SIDE OF VIRGINIA PARKWAY, WEST OF LAKE FOREST DRIVE, FROM "AG" - AGRICULTURAL DISTRICT TO "PD" - PLANNED DEVELOPMENT DISTRICT, PROVIDING REGULATIONS; PROVIDING FOR SEVERABILITY; PROVIDING FOR INJUNCTIVE RELIEF; PROVIDING FOR NO VESTED INTEREST; PROVIDING FOR THE PUBLICATION OF THE CAPTION OF THIS ORDINANCE; PROVIDING FOR A PENALTY FOR THE VIOLATION OF THIS ORDINANCE; AND PROVIDING FOR AN EFFECTIVE DATE HEREOF.

WHEREAS, the owner(s) of a 49.49 acre tract located on the south side of Virginia Parkway, west of Lake Forest Drive, in the City of McKinney, Collin County, Texas, 1.06 acres of which will be in public streets, resulting in a net development area of 48.43 acres, have petitioned the City of McKinney to rezone such parcel of land from "AG" - Agricultural District to "PD" Planned Development District, a complete legal description of such property being attached hereto and marked Exhibit "A", and made a part hereof for all purposes; and,

WHEREAS, after due notice of the requested zoning as required by law, and the required public hearings held before the Planning and Zoning Commission and the City Council of the City of McKinney, Texas, and the City Council is of the opinion that said zoning should be made.

NOW THEREFORE, BE IT HEREBY ORDAINED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, THAT:

Section 1. A 49.49 acre tract located on the south side of Virginia Parkway, west of Lake Forest Drive, in the City of McKinney, Collin County, Texas, which is more fully depicted on Exhibit "B" attached hereto, is hereby rezoned from "AG" - Agriculture District to Planned Development District.

Section 2. Exhibit "B" shall govern the locations and areas of the tracts referenced herein. The final boundaries between tracts when platted may differ a small amount as a result of the boundaries of the final plat or plats approved by the City of McKinney.

Section 3. Tracts TR-1 through TR-7 inclusive as shown on Exhibit "B" shall be developed according to the respective regulations specified by Exhibit "C", PROPOSED DEVELOPMENT STANDARDS FOR THE 48.43 ACRE CRUTCHER TRACT, THE CITY OF MCKINNEY, TEXAS. The zoning map shall be amended accordingly and shall serve as an attachment to this zoning.


Section 4. Prior to development of any tract within the Planned Development District, a site plan shall be reviewed by the Planning and Zoning Commission and the City Council, and approved according to procedures specified for such site plan review by Ordinance 1270, as may be amended.

- Section 5. Prior to the construction or modification of any pond along the creek which traverses the property, the City Engineer shall review and approve the plans for such construction or modification for conformance with appropriate or applicable drainage and erosion control standards.
- Section 6. No pedestrian access shall be allowed within the south 410 feet or the west 510 feet of Tract 2 through the perimeter fence required around that tract (Tract TR-2, Section 6-J of the Development Standards).
- Section 7. If any section, subsection, paragraph, sentence, phrase or clause of this Ordinance shall be declared invalid for any reason whatsoever, such decision shall not affect the remaining portions of this Ordinance which shall remain in full force and effect, and to this end, the provisions of this Ordinance are declared to be severable.
- Section 8. It shall be unlawful for any person, firm or corporation to develop this property, or any portion thereof, in any manner other than is authorized by this Ordinance, and upon conviction therefor, shall be fined any sum not exceeding \$200.00, and each day that such violation shall continue shall be considered a separate offense. These penal provisions shall not prevent an action on behalf of the City of McKinney to enjoin any violation or threatened violation of the terms of this Ordinance, or an action for mandatory injunction to remove any previous violation hereof.
- Section 9. No developer or property owner shall acquire any vested interest in this Ordinance, the Planned Development, or specific regulations contained herein. The ordinance, and the subsequent site plans (if any) and regulations may be amended or repealed by the City Council of the City of McKinney, Texas, in the manner provided by law.
- Section 10. The caption of this Ordinance shall be published one time in a newspaper having general circulation in the City of McKinney, and shall become effective upon such publication.

**DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF
McKINNEY, TEXAS, ON FIRST READING ON THE 20th DAY OF May,
1997.**


JOHN E. GAY, Mayor

ATTEST:


JENNIFER G. SMITH, City Secretary

APPROVED AS TO FORM:


MARK S. HOUSER, City Attorney

THE STATE OF TEXAS, COUNTY OF COLLIN, BEING THE PLACE WHEREIN THE PART OF THE SURVEY OF JOHN R. NOWLIN, REGISTERED PROFESSIONAL LAND SURVEYOR, NO. 4898, IS BEING RECORDED.



CURVE DATA

CH	BE	RA	TL	CL	CR	CL	CR
C-1	82° 00' 00"	276.00'	162.62'	2° 12' 00" E	162.62'	276.00'	162.62'
C-2	80° 00' 00"	280.00'	165.00'	2° 12' 00" E	165.00'	280.00'	165.00'
C-3	82° 00' 00"	276.00'	162.62'	2° 12' 00" E	162.62'	276.00'	162.62'
C-4	80° 00' 00"	280.00'	165.00'	2° 12' 00" E	165.00'	280.00'	165.00'
C-5	82° 00' 00"	276.00'	162.62'	2° 12' 00" E	162.62'	276.00'	162.62'

BEARING TABLE - TRACT 1

TARGET	BEARING	LENGTH
1	2° 12' 00" E	162.62'
2	2° 12' 00" E	165.00'
3	2° 12' 00" E	162.62'
4	2° 12' 00" E	165.00'

BEARING TABLE - TRACT 2

TARGET	BEARING	LENGTH
5	2° 12' 00" E	162.62'
6	2° 12' 00" E	165.00'
7	2° 12' 00" E	162.62'
8	2° 12' 00" E	165.00'
9	2° 12' 00" E	162.62'
10	2° 12' 00" E	165.00'
11	2° 12' 00" E	162.62'
12	2° 12' 00" E	165.00'

BEARING TABLE - TRACT 3

TARGET	BEARING	LENGTH
13	2° 12' 00" E	162.62'
14	2° 12' 00" E	165.00'
15	2° 12' 00" E	162.62'
16	2° 12' 00" E	165.00'
17	2° 12' 00" E	162.62'
18	2° 12' 00" E	165.00'
19	2° 12' 00" E	162.62'
20	2° 12' 00" E	165.00'
21	2° 12' 00" E	162.62'
22	2° 12' 00" E	165.00'

BEARING TABLE - TRACT 3

TARGET	BEARING	LENGTH
23	2° 12' 00" E	162.62'
24	2° 12' 00" E	165.00'
25	2° 12' 00" E	162.62'
26	2° 12' 00" E	165.00'
27	2° 12' 00" E	162.62'
28	2° 12' 00" E	165.00'
29	2° 12' 00" E	162.62'
30	2° 12' 00" E	165.00'
31	2° 12' 00" E	162.62'
32	2° 12' 00" E	165.00'

BEARING TABLE - TRACT 4

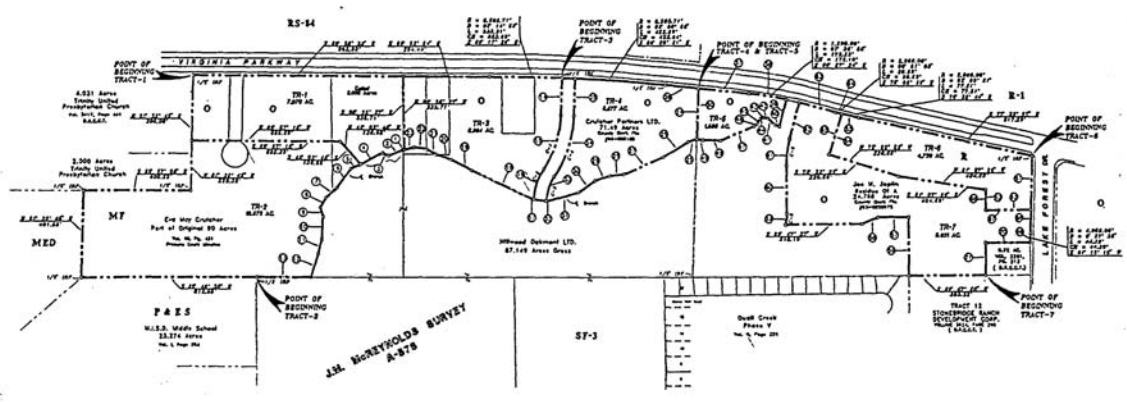
TARGET	BEARING	LENGTH
33	2° 12' 00" E	162.62'
34	2° 12' 00" E	165.00'
35	2° 12' 00" E	162.62'
36	2° 12' 00" E	165.00'
37	2° 12' 00" E	162.62'
38	2° 12' 00" E	165.00'
39	2° 12' 00" E	162.62'
40	2° 12' 00" E	165.00'
41	2° 12' 00" E	162.62'
42	2° 12' 00" E	165.00'

BEARING TABLE - TRACT 5

TARGET	BEARING	LENGTH
43	2° 12' 00" E	162.62'
44	2° 12' 00" E	165.00'
45	2° 12' 00" E	162.62'
46	2° 12' 00" E	165.00'
47	2° 12' 00" E	162.62'
48	2° 12' 00" E	165.00'
49	2° 12' 00" E	162.62'
50	2° 12' 00" E	165.00'
51	2° 12' 00" E	162.62'
52	2° 12' 00" E	165.00'

BEARING TABLE - TRACT 7

TARGET	BEARING	LENGTH
53	2° 12' 00" E	162.62'
54	2° 12' 00" E	165.00'
55	2° 12' 00" E	162.62'
56	2° 12' 00" E	165.00'
57	2° 12' 00" E	162.62'
58	2° 12' 00" E	165.00'
59	2° 12' 00" E	162.62'
60	2° 12' 00" E	165.00'
61	2° 12' 00" E	162.62'
62	2° 12' 00" E	165.00'



**ZONING MAP
SHOWING PART OF THE
J.M. McREYNOLDS SURVEY A-578
COLLIN COUNTY, TEXAS
SCALE: 1" = 200'**

VICINITY MAP



NOTE: This map was prepared for listing purposes only and does not reflect any amendments or interpretations upon record property.



CERTIFICATION
I, John R. Nowlin, Registered Professional Land Surveyor, do hereby certify that the above is a true and correct copy of the original survey as shown to me by the owner of the same.
JOHN R. NOWLIN
2-11-97

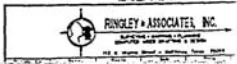


EXHIBIT "B"

PROPOSED DEVELOPMENT STANDARDS
FOR
THE 48.43 ACRE CRUTCHER TRACT
THE CITY OF MCKINNEY, TEXAS

Prepared for and by:
Joplin Partners, Ltd.
Crutcher Partners, Ltd.
101 E. Davis
McKinney, Texas 75069

EXHIBIT "C"

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	GENERAL REGULATIONS	1
TRACTS 1,3,4 AND 5	PD-O OFFICE DISTRICT REGULATIONS	5-6
TRACT 2	PD-MU MIXED USE DISTRICT REGULATIONS	7-9
TRACT 6	PD-R RETAIL DISTRICT REGULATIONS	2-4

GENERAL REGULATIONS

1. **SPECIAL AMENITIES:** The 48.43 Acre Crutcher Tract will incorporate a number of unique amenities and aesthetic improvements, such as landscaping, berming, and irrigation systems and accessory facilities. The Developer or Builder agrees to preserve the existing creek area west of the most easterly 300 feet of Tr-7, as a private or public park and/or greenbelt. This greenbelt area could provide a pedestrian connection to the Ruth Dowell Middle School. The Developer or Builder agrees to accept responsibility for the construction and maintenance of such aesthetic or specialty items until the responsibility is turned over to a mandatory landowners association or the City. The City at its sole discretion may agree to accept maintenance of these facilities in the future.

2. **SPECIAL SCREENING/LANDSCAPED AREAS:** To address the unique natural amenity provided by the existing tree line between the single family residential uses adjacent to the property and the non-single family residential uses in this Planned Development District the following screening provisions shall apply in each tract:
 - a. A six foot (6') fence constructed of wrought iron and/or masonry shall be installed inside of the property lines of Tr-2. Along the southern boundary of Tracts Tr-5, Tr-4, Tr-3, and Tr-2 to the northwest corner of a 87.149 acre tract of land owned by Hillwood/Oakmont, Ltd. shall exist or be installed large trees (minimum 3" caliber at the time of planting) on thirty (30) foot centers within this landscape buffer area. Along the boundary of Tr-2 and TR-1 adjacent to the Trinity Presbyterian Church shall exist or be installed a row of large trees (minimum 3" caliber at the time of planting) existing or installed thirty (30) feet on center.

3. **OFFICE AND RETAIL AREAS:** The intent of the non-residential development standards is to allow for the development of office and neighborhood serving retail which is low density, village style to be compatible with the residential scale of the general area.

PD-MU
MIXED USES DISTRICT REGULATIONS
TR-1, TR-2

1. **PURPOSE:** The purpose of this district is to provide for an appropriate mixture of land uses to provide for a transition from the existing church to the west of Tr-1 and the office and retail uses planned for Tr-3, Tr-4, Tr-5, Tr-6 and Tr-7. The development of multi-family units has been deemed appropriate for some of this land, along with a mixture of office and limited retail uses, and potentially some special uses. However, the precise location of some of the uses has not been determined. In no event, however, shall the maximum number of multi-family units exceed 300.

2. **PRINCIPAL USES PERMITTED:**
 - Tr-1 a. Office use as defined in Tr-7, Tr-5, Tr-4, and Tr-3 of the Planned Development, plus
 - i. day care center
 - ii. nursing home
 - iii. medical office building
 - iv. professional office building
 - v. business or commercial schools (classroom and office instruction only, no trade schools).

 - and/or

 - b. Any principal permitted uses allowed in the "RG 27" General Residential District Regulations, when developed according to the regulations applicable to that District, except as specified in paragraph 4 below.

 - Tr-2 a. Any principal permitted uses allowed in the "RG 18" General Residential District Regulations, when developed according to the regulations applicable to that District, except as specified in paragraph 4 below.

3. **PERMITTED ACCESSORY USES:**

Any permitted accessory use allowed in the "RG 25" zone when established according to the rules and regulations of the "RG 25" zone.

4. SPACE LIMITS:

A. Tract TR-2 shall conform to RG-18 Regulation except the following:

- (i) Minimum lot area: One thousand nine hundred forty (1,940) square feet of land area per dwelling unit within Tract 2.
- (ii) Maximum Height: 35 Feet.
- (iii) Minimum building separation between buildings on the same lot or parcel (measured to the main building excluding protrusions for fireplaces, stairwells, etc.) Shall be as defined on the site plan but not less than:
 - a) Ten (10) feet if one building has no opening in the closest adjacent wall.
 - b) Twenty (20) feet if both buildings have openings in the closest adjacent walls.
- (iv) Minimum separation between parking and building - ten (10) feet.

B. Tract TR-1 shall conform to the Regulations specified in RG-27 District if developed in residential use. Otherwise, it shall conform to the PD-0 District Regulations.

5. MISCELLANEOUS PROVISIONS:

A. Mutual Access Easement: At the time of platting Tr-1, a mutual access easement shall be provided for the benefit of the Trinity Presbyterian Church located to the west of Tr-1. The purpose of this easement and the resultant landscaped open space is to provide access to the Trinity United Church site to a proposed median cut in Virginia Parkway approximately 200 feet east of the east boundary of Trinity Presbyterian Church.

6. MISCELLANEOUS PROVISIONS - MULTIFAMILY:

A. Landscaping and Open Spaces: A minimum of 30% of the site shall be devoted to site landscaping, open areas, pools and similar recreational activity areas. All landscaped areas shall be provided with a permanent automatic irrigation system. Within the landscaped open spaces, areas shall be created for both passive and active outdoor recreation activities such as sand volleyball, tennis courts, playgrounds and picnic area.

- B. Minimum Unit Size: The minimum average square footage of the units will be 900 square feet. There will not be any efficiency apartments within this development and the three bedroom apartments represent less than 10% of the units.
- C. Minimum Dwelling Unit Volume: A minimum of one (1) vaulted ceiling with a minimum eleven (11) foot peak shall be provided for each dwelling unit on the upper floor of any building.
- D. Exterior Lighting: Exterior lighting fixtures, whether attached to buildings or free-standing, shall be of a harmonious design. In no event shall "area" lighting other than "cut off" type fixtures for general area illumination and decorative fixtures for architectural accent mounted 12' or less above grade, be allowed to be mounted on a exterior building wall.
- E. Off-street Parking: Two (2) parking spaces shall be provided per unit. A minimum of 50% of these parking spaces shall be within an enclosed garage. Other covered parking shall be designed and constructed to compliment the residential structures in relation to form, colors and materials, and to function unobtrusively.
- F. Storage: An enclosed storage facility will be available for each dwelling unit.
- G. Rooftop Equipment: Rooftop mounted air conditioning equipment shall be prohibited.
- H. Satellite Dishes and Antennas: Satellite dishes and antennas shall be placed unobtrusively and screened from the perimeter of the project.
- I. Signs: All signage shall be architecturally compatible with the main buildings.
- J. Security/Screening: All property lines and access points to this residential development shall have 6 foot perimeter fence, which shall be constructed of wrought iron, with masonry columns at 30' on center when adjacent to any public street. All points of entry shall have an automatic limited access gate system. Points of exit may have domestic exit devices only.
- K. Roof Pitch: Minimum roof pitch shall be 5:12.
- L. Washer/Dryer Connections: all units shall have washer and dryer connections.
- M. Clubhouse: A minimum of one Clubhouse, shall be provided for this property. This facility shall contain a fitness/weight room, business center, community room with a kitchen, bar and audio/visual theater. This community facility shall also include a pool side deck/cabana area. This facility shall be available to all residents of this development.

Sec. 146-78. - RG 18 - General Residence district.

- (a) *Purpose.* The "RG 18" - General Residence zone was originally designed to provide for moderately high density apartment development and other uses, which have characteristics similar to those found in the operation of apartment houses. Densities in this district are higher than presently considered acceptable in the city. Rezoning to this classification will not generally be considered after January 1, 2000.
- (b) *Permitted uses.* Those uses indicated as being permitted in the "RG 18" - General Residence zone in the schedule of uses shall be allowed.
- (c) *Space limits.* The following space limits shall apply to the "RG 18" - General Residence zone:
- (1) Non-residential uses:
 - a. Minimum lot area: 5,000 square feet
 - b. Minimum width of lot: 50 feet.
 - c. Minimum depth of lot: 100 feet.
 - d. Maximum height of building: 50 feet.
 - e. Minimum front yard: 15 feet
 - f. Minimum rear yard: ten feet.
 - g. Minimum side yard: seven feet.
 - h. Minimum side yard at corner: 25 feet.
 - i. Maximum lot coverage: 80 percent.
 - j. Maximum floor area ratio: one to 1.67 (0.6:1.0).
 - (2) Multiple family residential uses:
 - a. Multi-family residential construction in this district shall, except as herein described, shall comply with the space limitations of the "MF-1" - Multi-Family Residential-Low Density District.
 - b. A maximum density of 24 dwelling units per acre shall be allowed.
 - (3) Duplex residential uses:
 - a. Two family residential construction in this district shall comply with the space limitations of the "RD 30" - Duplex Residence District.
 - (4) Single-family residential uses:
 - a. Single family residential construction in this district shall comply with the space limitations of the "RS 60" - Single Family Residence District.
- (d) *Miscellaneous provisions.*
- (1) Off-street parking shall be provided for all uses established in this zone.
 - (2) Only one building for living purposes shall be permitted on one zoning lot except as otherwise provided herein.

(Code 1982, § 41-73; Ord. No. 1270, § 3.10, 12-15-1981; Ord. No. 1512, § 1, 1-5-1985; Ord. No. 94-08-26, § 3(C), 8-16-1994; Ord. No. 2000-01-03, § 1W, 1-4-2000; Ord. No. 2002-08-084, § 1.26, 8-20-2002; Ord. No. 2008-07-066, § 1, 7-14-2008; Ord. No. 2010-05-011, § 2, 5-17-2010; Ord. No. 2010-12-053, § 14, 12-7-2010; Ord. No. 2012-11-056, § 29, 11-5-2012; Ord. No. 2013-04-033, § 3, 4-2-2013)

- **Sec. 146-79. - MF-1 - Multiple Family Residential-Low Density district.**

(a) *Purpose.* The "MF-1" - Multiple Family Residential-Low Density zone is designed to provide for low density multiple family residential development characterized by smaller scale buildings and extensive open space and landscaping. This district should not be located with frontage or direct access on major thoroughfares or with principal access to local residential streets. This district permits two story apartments, fourplexes, and duplexes.

(b) *Permitted uses.* The following uses are permitted in the "MF-1" - Multiple Family Residential-Low Density zone: uses as permitted in the schedule of uses.

(c) *Space limits.* The following space limits shall apply to the "MF-1" - Multiple Family Residential-Low Density zone:

- (1) Minimum rear yard: 25 feet; 45 feet where adjacent to single family or duplex residential zones or uses.
- (2) Minimum side yard: 20 feet; 45 feet where adjacent to single family or duplex residential zones or uses.
- (3) Maximum lot coverage: 50 percent, including accessory buildings other than covered parking.
- (4) Single family construction in this district shall comply with the "RS 60" - Single Family Residence zone space limit requirements. Duplex construction in this district shall comply with the "RD 30" - Duplex Residence zone space limit requirements.
- (5) All other space limits identified as being applicable to the "MF-1" - Multiple Family Residential-Low Density zone in Appendix F of the Zoning Ordinance.

(d) *Miscellaneous provisions.*

- (1) The minimum separation of buildings shall conform to the distance requirements as specified in [section 146-129\(4\)c](#).
- (2) The keeping of dogs, cats and other household pets is limited to two animals over six months old.

(Code 1982, § 41-74; Ord. No. 2000-01-03, § 1B, 1-4-2000; Ord. No. 2002-08-084, § 1.35, 8-20-2002; Ord. No. 2003-07-064, § 1, 7-15-2003; Ord. No. 2004-12-124, § 1, 12-15-2004; Ord. No. 2008-07-066, § 1, 7-14-2008; Ord. No. 2010-12-053, § 14, 12-7-2010; Ord. No. 2012-11-056, § 29, 11-5-2012; Ord. No. 2013-04-033, § 3, 4-2-2013)

EXHIBIT F
INFRASTRUCTURE IMPACT LETTER

December 21, 2017

Mr. Nathan Henry
Maddox Square, LLC
421 West 3rd Street #1504
Austin, TX 78701

**RE: Proposed 93-Unit Multi-Family Development
Lot 6 / Block A – Joplin Acres Subdivision
McKinney, Texas**

Dear Mr. Henry:

Kimley-Horn and Associates, Inc. has performed a preliminary review of the proposed 93-unit multi-family project on Lot 6 / Block A of the Joplin Acres Subdivision. Per our initial review, there appears to be no significant impact to the public infrastructure. Utilities were provided to the tract through the adjacent Lot 5R, and detention will be required to mitigate the increased drainage run-off.

Please do not hesitate to call me at (512) 418-1771 should you have any additional questions regarding this matter.

Sincerely,



Brian J. Parker, P.E.
Project Manager
TBPE F-928

Cc: Ms. Megan Lasch, Maddox Square LLC

EXHIBIT G
CONCEPT SITE PLAN



ARCHITECTURAL SITE PLAN

EXHIBIT H
CONCEPT ELEVATIONS



EXHIBIT I
15 YEAR OPERATING PROFORMA

DEVELOPMENT COST SCHEDULE

Dec 21, 2017

Square - McKinney

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:

ACQUISITION:

Site acquisition cost
Existing building acquisition cost
Closing costs & acq. legal fees
Other (specify)
Other (specify)
Subtotal Acquisition Cost

Total Development Summary		
Total Cost	Eligible Basis	
	Acquisition	New/Rehab.
2,600,000		
\$2,600,000	\$0	\$0

OFF-SITES:²

Off-site concrete
Storm drains & devices
Water & fire hydrants
Off-site utilities
Sewer lateral(s)
Off-site paving
Off-site electrical
Other (specify)
Other (specify)
Subtotal Off-Sites Cost

0		
0		
0		
0		
0		
0		
0		
0		
0		
0		
\$0	\$0	\$0

SITE WORK:³

Demolition
Asbestos Abatement (Demo Only)
Detention
Rough grading
Fine grading
On-site concrete
On-site electrical
On-site paving
On-site utilities
Decorative masonry
Bumper stops, striping & signs
Other (mobilization)
Subtotal Site Work Cost

1,952		
0		
0		
157,536	142,536	
135,224	135,224	
133,235	133,235	
79,645	79,645	
423,239	423,239	
273,331	258,331	
0	0	
22,921	22,921	
167,917	167,917	
\$1,395,000	\$0	\$1,363,048

SITE AMENITIES:

Landscaping	152,500		152,500
Pool and decking	0		0
Athletic court(s), playground(s)	65,000		65,000
Fencing	80,000		80,000
Other (picnic tables/benches/grills)	38,000		38,000
Subtotal Site Amenities Cost	\$335,500	\$0	\$335,500

BUILDING COSTS*:

Concrete	659,827		659,827
Masonry	531,750		531,750
Metals	301,645		301,645
Woods and Plastics	1,276,543		501,543
Thermal and Moisture Protection	202,216		202,216
Roof Covering	149,015		149,015
Doors and Windows	335,391		335,391
Finishes	1,231,854		1,231,854
Specialties	96,145		96,145
Equipment	205,129		205,129
Furnishings	212,423		212,423
Special Construction	170,068		170,068
Conveying Systems (Elevators)	110,000		110,000
Mechanical (HVAC; Plumbing)	1,010,646		1,010,646
Electrical	696,908		696,908
Detached Comm Facilities/Bldg	0		0
Carports and/or Garages			
Lead-Based Paint Abatement			
Asbestos Abatement (Rehab only)			
Structured Parking	0		0
Commercial Space Costs			
Other (specify)	0		0
Subtotal Building Costs	\$7,189,560	\$0	\$6,414,560

TOTAL BUILDING COSTS & SITE WORK				
(including site amenities)		\$8,920,060	\$0	\$8,113,108
Contingency	5.70%	508,443		508,443
TOTAL HARD COSTS		\$9,428,503	\$0	\$8,621,551

OTHER CONSTRUCTION COSTS:

General requirements (<6%)	5.68%	535,204		486,786	5.65%
Field supervision (within GR limit)					
Contractor overhead (<2%)	1.89%	178,401		162,262	1.88%
G & A Field (within overhead limit)					
Contractor profit (<6%)	5.68%	535,204		486,786	5.65%
Total Contractor Fees		1,248,808		1,135,835	
TOTAL CONSTRUCTION CONTRACT		\$10,677,312		\$0	\$9,757,386

SOFT COSTS³

Architectural - Design fees	176,000		176,000
Architectural - Supervision fees	44,000		44,000
Engineering fees	285,000		285,000
Real estate attorney/other legal fees	200,000		160,000
Accounting fees	65,000		65,000
Impact Fees	0		0
Building permits & related costs	259,875		259,875
Appraisal	7,500		7,500
Market analysis	7,500		7,500
Environmental assessment	21,450		21,450
Soils report	21,450		21,450
Survey	22,100		22,100
Marketing	100,000		
Hazard & liability insurance	31,620		0
Real property taxes	162,984		86,975
Personal property taxes			
Other (specify)			
Other (Bldr's Risk, GL, Comp Ops Ins)	146,267		146,267
Other (Int Des, NGBS Cert, FFE)	150,000		150,000
Subtotal Soft Cost	\$1,700,745	\$0	\$1,453,117

FINANCING:**CONSTRUCTION LOAN³**

Interest	744,119		595,295
Loan origination fees	114,000		114,000
Title & recording fees	125,000		125,000
Closing costs & legal fees	190,000		129,472
Inspection fees	85,000		85,000
Credit Report			
Discount Points			
Other - Letter of Credit	0		0
Other (specify)			

PERMANENT LOAN

Loan origination fees	48,000		
Title & recording fees			
Closing costs & legal	15,000		
Bond premium			
Credit report			
Discount points			
Credit enhancement fees			
Prepaid MIP			
Other (specify)			
Other (specify)			

BRIDGE LOAN

Interest			
Loan origination fees			
Title & recording fees			
Closing costs & legal fees			
Other (specify)			
Other (specify)			

OTHER FINANCING COSTS³

Tax credit fees	70,550		
Tax and/or bond counsel			
Payment bonds			
Performance bonds	127,111		127,111
Credit enhancement fees			
Mortgage insurance premiums			
Cost of underwriting & issuance			
Syndication organizational cost			
Tax opinion			
Other (specify)			
Other (specify)			
Other (specify)			
Other (specify)			
Subtotal Financing Cost	\$1,518,780	\$0	\$1,175,878

DEVELOPER FEES:³

Housing consultant fees ⁴	200,000		200,000	
General & administrative				
Profit or fee	1,779,000		1,657,957	
Subtotal Developer's Fees	15.00% \$1,979,000	\$0	\$1,857,957	15.00%

RESERVES:

Rent-up	116,270		
Operating	394,097		
Replacement			
Escrows	0		
Subtotal Reserves	\$510,367	\$0	\$0
TOTAL HOUSING DEVELOPMENT COSTS	\$18,986,204	\$0	\$14,244,339

ANNUAL OPERATING EXPENSES

Dec 21, 2017

Maddox Square - McKinney

General & Administrative Expenses			
Accounting	\$	12,000.00	
Advertising	\$	13,950.00	
Legal fees	\$	8,718.75	
Leased equipment	\$		
Postage & office supplies	\$	6,975.00	
Telephone	\$	5,231.25	
Other	\$		
Other	\$		
		<i>Total General & Administrative</i>	\$
Total General & Administrative Expenses:			\$ 46,875.00
Management Fee:	Percent of Effective Gross Income:	5.00%	\$ 43,680.72
Payroll, Payroll Tax & Employee Benefits			
Management	\$	38,000.00	
Maintenance	\$	38,000.00	
Other	\$	21,280.00	
Other	\$		
		<i>Total Payroll</i>	
Total Payroll, Payroll Tax & Employee Benefits:			\$ 97,280.00
Repairs & Maintenance			
Elevator	\$	0.00	
Exterminating	\$	1,674.00	
Grounds	\$	15,000.00	
Make-ready	\$	13,020.00	
Repairs	\$	19,530.00	
Pool	\$	0.00	
Other	\$		
Other	\$		
		<i>Total Repairs & Maintenance</i>	\$
Total Repairs & Maintenance:			\$ 49,224.00
Utilities (Enter Development Owner expense)			
Electric	\$	16,275.00	
Natural gas	\$	0.00	
Trash	\$	6,000.00	
Water & sewer	\$	32,550.00	
Other	\$		
Other	\$		
		<i>Elevator</i>	
Total Utilities:			\$ 54,825.00
Annual Property Insurance:	Rate per net rentable square foot:	\$ 0.38	31,620
Property Taxes:			<i>Estimated Taxes</i>
	Published Capitalization Rate:	8.75%	Source: Travis County
Annual Property Taxes:	\$	0.00	\$ -
Payments in Lieu of Taxes:	\$		
Other Taxes	\$		
Other Taxes	\$		
		<i>Total Property Taxes</i>	\$ 105,000.00
Total Property Taxes:			\$ 105,000.00
Reserve for Replacements:	Annual reserves per unit:	\$ 300.00	\$ 27,900.00
Other Expenses			
Cable TV	\$		
Supportive service contract fees	\$	0.00	
TDHCA Compliance fees	\$	3,360	
TDHCA Bond Administration Fees (TDHCA as Bond Issuer Only)	\$		
Security	\$		
Other	\$		
Other	\$		
		<i>Total Other Expenses:</i>	\$ 3,360.00
TOTAL ANNUAL EXPENSES			
	Expense per unit:	\$ 4943.71	\$ 459,764.72
	Expense to Income Ratio:	52.63%	
NET OPERATING INCOME (before debt service)			\$ 413,849.68
Annual Debt Service			
<i>1st Mortgage</i>	\$	328,429.27	
	\$	0.00	
	\$	0.00	
	\$		
TOTAL ANNUAL DEBT SERVICE			\$ 328,429.27
	Debt Coverage Ratio:	1.26	
NET CASH FLOW			\$ 85,420.41

Maddox Square - McKinney

15 Year Rental Housing Operating Pro Forma

Dec 21, 2017

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	\$927,708	\$946,262	\$965,187	\$984,491	\$1,004,181	\$1,108,697	\$1,224,091
Secondary Income	\$ 16,740	\$ 17,075	\$ 17,416	\$ 17,765	\$ 18,120	\$ 20,006	\$ 22,088
POTENTIAL GROSS ANNUAL INCOME	\$944,448	\$963,337	\$982,604	\$1,002,256	\$1,022,301	\$1,128,703	\$1,246,179
Provision for Vacancy & Collection Loss	(\$70,834)	(\$72,250)	(\$73,695)	(\$75,169)	(\$76,673)	(\$84,653)	(\$93,463)
Rental Concessions	\$0						
EFFECTIVE GROSS ANNUAL INCOME	\$873,614	\$891,087	\$908,908	\$927,087	\$945,628	\$1,044,050	\$1,152,716
EXPENSES							
General & Administrative Expenses	\$ 46,875.00	\$48,281	\$49,730	\$51,222	\$52,758	\$61,161	\$70,903
Management Fee	\$ 43,681	\$ 44,554	\$ 45,445	\$ 46,354	\$ 47,281	\$ 52,203	\$ 57,636
Payroll, Payroll Tax & Employee Benefits	\$ 97,280	\$ 100,198	\$ 103,204	\$ 106,300	\$ 109,489	\$ 126,928	\$ 147,145
Repairs & Maintenance	\$ 49,224	\$ 50,701	\$ 52,222	\$ 53,788	\$ 55,402	\$ 64,226	\$ 74,456
Electric & Gas Utilities	\$ 16,275	\$ 16,763	\$ 17,266	\$ 17,784	\$ 18,318	\$ 21,235	\$ 24,617
Water, Sewer & Trash Utilities	\$ 38,550	\$ 39,707	\$ 40,898	\$ 42,125	\$ 43,388	\$ 50,299	\$ 58,310
Annual Property Insurance Premiums	\$ 31,620	\$ 32,569	\$ 33,546	\$ 34,552	\$ 35,589	\$ 41,257	\$ 47,828
Property Tax	\$ 105,000	\$ 108,150	\$ 111,395	\$ 114,736	\$ 118,178	\$ 137,001	\$ 158,822
Reserve for Replacements	\$ 27,900	\$ 28,737	\$ 29,599	\$ 30,487	\$ 31,402	\$ 36,403	\$ 42,201
Other Expenses	\$ 3,360	\$ 3,461	\$ 3,565	\$ 3,672	\$ 3,782	\$ 4,384	\$ 5,082
TOTAL ANNUAL EXPENSES	\$459,765	\$473,121	\$486,869	\$501,021	\$515,588	\$595,098	\$687,000
NET OPERATING INCOME	\$413,850	\$417,966	\$422,039	\$426,066	\$430,041	\$448,952	\$465,715
DEBT SERVICE							
First Deed of Trust Annual Loan Payment	\$328,429	\$328,429	\$328,429	\$328,429	\$328,429	\$328,429	\$328,429
Second Deed of Trust Annual Loan Payment	0	0	0	0	0	0	0
Third Deed of Trust Annual Loan Payment							
Other Annual Required Payment	0	0	0	0	0	0	0
Other Annual Required Payment							
NET CASH FLOW	\$85,420	\$89,537	\$93,610	\$97,637	\$101,611	\$120,523	\$137,286
CUMULATIVE NET CASH FLOW	\$85,420	\$174,957	\$268,567	\$366,204	\$467,815	\$1,033,313	\$1,687,240
Debt Coverage Ratio	1.26	1.27	1.29	1.30	1.31	1.37	1.42

EXHIBIT J
SOURCES AND USES

SOURCES AND USES

Dec 21, 2017

Maddox Square -

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									
TDHCA	Mortgage Revenue Bond									
Construction Loan	Conventional Loan	\$11,400,000	5.75%	1st						
	Local Government Loan	\$0	1.00%	2nd	\$ -	1.00%	n/a	40		2nd
Perm Loan	Conventional Loan				\$ 4,800,000	6.00%	35	18		1st
Third Party Equity										
Equity	HTC	\$ 1,500,000.00	\$ 9,554,045		\$ 13,648,635				0.910	
Grant										
Deferred Developer Fee										
Developer Fee		\$ -			\$ 537,569					
Other										
		\$ -			\$ -					
Total Sources of Funds		\$ 20,954,045			\$ 18,986,204					
Total Uses of Funds					\$ 18,986,204					

- END -

RELEASE AND HOLD HARMLESS AGREEMENT

STATE OF TEXAS)
)
COUNTY OF COLLIN) KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, this Release and Hold Harmless Agreement (“Agreement”) is hereby entered into by and between Maddox Square, LLC (“Releasor”), and the City of McKinney, Texas, a Texas municipal corporation (the “City”); and

WHEREAS, Releasor will be submitting an application for 4% or 9% low income housing tax credits (“LIHTC”) to the Texas Department of Housing and Community Affairs (“TDHCA”) for a housing development generally described as: Maddox Square (the “Project”), generally located on property located in the City of McKinney, TX the “Property”); and

WHEREAS, Releasor has also submitted a request to the City for passage of a Resolution by the City Council of the City of McKinney, Texas (“City Council”), supporting the Project; and

~~WHEREAS, Releasor has also submitted or intends to submit an application to the City requesting a zoning amendment on the Property to: _____, as necessary to develop the Project, an affordable multifamily development; and~~

N/A

WHEREAS, Texas law, at Texas Government Code, § 2306.6705(5), provides for Releasor to execute this Agreement to release and hold the City harmless in the event that Releasor’s zoning amendment application on the Property is denied; and

WHEREAS, Releasor’s providing this Agreement to the City is consistent with the City’s LIHTC Resolution Policy.

NOW, THEREFORE, for and in consideration of the foregoing premises, and other good and valuable consideration, the receipt of which is hereby acknowledged, Releasor, and its successors, assigns and grantees, does hereby completely release the City from and waive any and all claims, whether known or unknown, which arise or may arise, from Releasor's zoning amendment application, including but not limited to, its denial of appropriate zoning.

Furthermore, Releasor agrees to indemnify and hold harmless the City, its officers employees, agents, and representatives, from any and all claims, counterclaims, demands, actions, and causes of action of any kind or character, whether known or unknown, present or future, asserted by Releasor its successors, assigns and grantees, or any third party, with regard to any damages to the Property or Project, as identified above, that may be or have been brought against the City, its officers, employees, agents and representatives, as the result of the City's consideration of Releasor's zoning amendment application, including but not limited to, its denial of appropriate zoning.

EXECUTED on the dates acknowledged below, and effective as of the last date signed.

RELEASOR



Date signed: 1-5-18

Partner, Agent, Maddox Square, LLC

THE STATE OF TEXAS §

COUNTY OF Tarrant §

BEFORE ME, the undersigned authority, on this day personally appeared USA Stephens, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that said instrument was executed and intended as a release for the purposes and consideration therein described and in the capacity therein stated.

SUBSCRIBED AND SWORN TO before me on this 5 day of Jan, 2018, to certify which witness my hand and seal of office.



M.D. Lasch

Notary Public in and for
the State of Texas

My Commission Expires: 11-22-18

CITY OF MCKINNEY, TEXAS

By _____

Paul Grimes
City Manager

Date signed: _____

THE STATE OF TEXAS §

§

COUNTY OF COLLIN §

BEFORE ME, the undersigned authority, on this day personally appeared Paul Grimes, City of McKinney City Manager, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that said instrument was executed and intended as a release for the purposes and consideration therein described and in the capacity therein stated.

SUBSCRIBED AND SWORN TO before me on this _____ day of _____, 2018, to certify which witness my hand and seal of office.

Notary Public in and for
the State of Texas

My Commission Expires: _____