



January 6, 2017

Ms. Janay Tieken  
 Housing and Community Development Manager  
 City of McKinney  
 314 S. Chestnut Street  
 McKinney, TX 75069

Re: Sphinx at Throckmorton Villas  
 (To be located at 820 E. University Drive, McKinney 75069)

Dear Ms. Tieken:

This is an update on the status of the proposed development, *Sphinx at Throckmorton Villas*, (the “Project”). You will recall that we proposed the Project as a 256-unit development. For that we submitted a 4% Tax Credit from the Texas Department of Housing and Community Affairs (“TDHCA”). Due to events that occurred not limited to the withdrawal of the McKinney HFC and inability to secure City Support, we have withdrawn the 4% Tax Credit application from TDHCA.

We now propose to undertake the Project as a **124-unit mixed-income-use** development to be financed with **9% Tax Credits and conventional loan**. The Project will consist of 88 affordable units, 36 market rate units and approximately **13,600 SF** retail space. We estimate the Project will cost \$22.34 million.

As currently structured, we are partnering with a CHDO to apply for \$2 million in HOME funds from TDHCA to balance the funding for the Project. This ensures that:

- No funding assistance will be requested from the City; and
- The Property will be on the City’s tax roll.

You will recall the Project’s site is located within the TIRZ #1 and Brownfield Target Areas as well as the Neighborhood Empowerment Zone.

We are seeking the support of the City for the Project as a 9% Housing Tax Credit development. Enclosed is a summary of the Project financials for your convenience.

Sources of Funds		
<b>Debt &amp; Other</b>		
Primary Mortgage		\$ 6,366,000
Soft Funds (TDHCA HOME TCAP)		\$ 2,000,000
<b>Equity</b>		
Tax Credit Equity		\$ 13,486,500
Deferred Developer Fee	20%	\$ 488,513
GP Equity		\$ -
<b>Total Sources of Funds</b>		<b>\$ 22,341,013</b>
Uses of Funds		
Land & Other Improvements		\$ 1,425,000
Construction (site, hard, garage)		\$ 13,815,115
Architecture & Engineering		\$ 769,000
Other Soft Costs		\$ 1,718,933
Financing & Const Interest		\$ 1,199,665
FF&E		\$ 137,600
Stabilization Costs & Reserves		\$ 836,419
Developer Fee		\$ 2,439,280
<b>Total Uses of Funds</b>		<b>\$ 22,341,013</b>

Thank you for your assistance and cooperation. Please feel free to revert with any questions you may have.

Sincerely,

Jidefor 'Jay' Oji  
 President/CEO

Encls.

# Sphinx at Throckmorton Villas

PROGRAM & OWNER DATA		PROJECT & SITE DATA		BUILDING DATA	
Project Name	Sphinx at Throckmorton Villas	Type of Project (Family or Seniors)	Family	Total Net Rentable Square Footage	132,420
Location	820 E. University Dr., McKinney, TX 75069	Census Tract	48085030900	Accessory Structure Sq. Ft.	217 5,500
Description	Affordable MixedIncome-MixedUse	Site Acreage	12.96	Total Rentable & Access. Sq. Ft.	137,920
Finance Structure	Conventional w/ 9% Tax Credits	Density (units/acre)	9.57	Patio, Balconies & Utility Sq. F	15% 19,863
Program year	2017	Allowable Density per Zoning	24	Total Rentable Sq. Ft. & Patio etc.	157,783
Partnership Name	SDC Throckmorton Villas, LP	Maximum Units per Zoning	311	Commercial Spaces (Sq. Ft.)	13,675
GP Name	Throckmorton Development GP, LLC.	County / MSA	Collin, TX	Total Overall Square Footage	171,458
Issuer	N/A	Area Median Income (AMI)	\$ 71,700		
GP Owner	Sphinx/EDCO Non Profit			Number of Elevators	\$64,000 3

UNIT MIX & RENTS						
TTL # of Units	AMI %	#	%	Type	#	Area
# Low Income Units	30%	10	7.7%	Studio	0	0.0%
% Low Income Units	70.0%	0	0.0%	1 Bdr	37.2	776.00
# Market Rate Units	50%	35	28.0%	2 Bdr	62.0	1,135.00
% Market Rate Units	30.0%	43	34.3%	3 Bdr	24.8	1,338.00
% Units 3BR or >	20%	Market	37	4 Bdr	0	0.0%

Rent Discount to 60% units											
Unit Type	Rent Level	# of Units	% of Mix	Net SF per Unit	Total Net Sq Ft	Maximum Gross Rent	Utility Allowance	Maximum Net Rent	Proposed Rent	Mkt Variance	Total Annualized
studio	40%	-	0%	513	-	\$ 501	\$ 51	\$ 450	\$ -	\$ -	\$ -
studio	50%	-	0%	513	-	\$ 627	\$ 51	\$ 576	\$ -	\$ -	\$ -
studio	60%	-	0%	513	-	\$ 752	\$ 51	\$ 701	\$ -	\$ -	\$ -
Commercial/Retail	Market	-	0%	513	-	\$ -	\$ 51	\$ -	\$ -	\$ -	\$ -
%		-	0%						#DIV/0!		
1bd/1ba	30%	-	0%	776	-	\$ 403	\$ 61	\$ 342	\$ -	\$ -	\$ -
1bd/1ba	50%	-	0%	776	-	\$ 672	\$ 61	\$ 611	\$ -	\$ -	\$ -
1bd/1ba - sr	30%	3	2%	776	2,223	\$ 403	\$ 61	\$ 342	\$ 342	\$ -	\$ 980
1bd/1ba - sr	50%	10	8%	776	8,083	\$ 672	\$ 61	\$ 611	\$ 611	\$ -	\$ 6,364
1bd/1ba - sr	60%	13	10%	776	9,901	\$ 806	\$ 61	\$ 745	\$ 746	\$ (1)	\$ 9,519
1bd/1ba	Market	11	9%	776	8,660	\$ -	\$ 61	\$ -	\$ 821	\$ -	\$ 9,158
%		37	30%		28,867				\$ 699		\$ 26,020
2bd/2ba	30%	-	0%	1,135	-	\$ 483	\$ 83	\$ 400	\$ -	\$ -	\$ -
2bd/2ba	50%	-	0%	1,135	-	\$ 806	\$ 83	\$ 723	\$ -	\$ -	\$ -
2bd/2ba	60%	-	0%	1,135	-	\$ 967	\$ 83	\$ 884	\$ -	\$ -	\$ -
2bd/2ba - sr	30%	5	4%	1,135	5,418	\$ 483	\$ 83	\$ 400	\$ 401	\$ (1)	\$ 1,914
2bd/2ba - sr	50%	17	14%	1,135	19,704	\$ 806	\$ 83	\$ 723	\$ 724	\$ (1)	\$ 12,569
2bd/2ba - sr	60%	21	17%	1,135	24,137	\$ 967	\$ 83	\$ 884	\$ 886	\$ (2)	\$ 18,842
2bd/2ba - sr	Market	19	15%	1,135	21,111	\$ -	\$ 83	\$ -	\$ 930	\$ -	\$ 17,304
%		62	50%		70,370				\$ 817		\$ 50,628
3bd/2ba	30%	-	0%	1,338	-	\$ 559	\$ 105	\$ 454	\$ -	\$ -	\$ -
3bd/2ba	50%	-	0%	1,338	-	\$ 932	\$ 105	\$ 827	\$ -	\$ -	\$ -
3bd/2ba	30%	2	2%	1,338	2,555	\$ 559	\$ 105	\$ 454	\$ 454	\$ -	\$ 867
3bd/2ba	50%	7	6%	1,338	9,291	\$ 932	\$ 105	\$ 827	\$ 827	\$ -	\$ 5,743
3bd/2ba	60%	9	7%	1,338	11,382	\$ 1,118	\$ 105	\$ 1,013	\$ 1,001	\$ 12	\$ 8,515
3bd/2ba	Market	7	6%	1,338	9,955	\$ -	\$ 105	\$ -	\$ 1,051	\$ -	\$ 7,820
%		25	20%		33,182				\$ 925		\$ 22,944
4bd/2ba	30%	-	0%	-	-	\$ 623	\$ 125	\$ 498	\$ -	\$ -	\$ -
4bd/2ba	50%	-	0%	-	-	\$ 1,039	\$ 125	\$ 914	\$ -	\$ -	\$ -
4bd/2ba	60%	-	0%	-	-	\$ 1,247	\$ 125	\$ 1,122	\$ -	\$ -	\$ -
4bd/2ba	Market	-	0%	-	-	\$ -	\$ 125	\$ -	\$ -	\$ -	\$ -
%		-	0%						\$ -		\$ -
<b>Project Totals</b>		<b>124</b>	<b>100%</b>		<b>132,420</b>				<b>\$ 803.17</b>	<b>.../month</b>	<b>\$ 99,593</b>
<b>Project Averages</b>					<b>1,067.9</b>						

Equity Factors:		Applicable Fraction Calculation		70.000%	Investor IRR	0.00%	Operating Factors:	
Current Tax Credit Percentage - 4%	3.30%	tc sq. ft. %	tc units %	92,694	86.8	Revenue Inflation Rate		2.00%
Current Tax Credit Percentage - 9%	9.00%	tc s.f.	tc units	132,420	124	Expense Inflation Rate		3.00%
Gross Tax Credit Factor	\$ 0.900	ttl s.f.	ttl units	132,420	124	Taxes		2.00%
High Cost Area? 100% or 130%	Y 130%	appl. frctn	appl. frctn	70.000%	70.000%	Replacement Reserves		3.00%
Applicable Fraction	70%	<b>Construction Hard Cost Factors:</b>				Vacancy Rate		7.50%
Limited Partnership % Interests	99.90%	Hard cost per sq. ft.		\$ 64.00		Turnover Rate		40.00%
Total Qualified Basis	\$ 17,018,042	Construction cost per sq. ft. NRA		\$ 104.33		New Applications		130.00%
Tax Credit Equity % during Construction	50.00%	Projected Construction Loan Closing		Dec-17		Management Fee		5.00%
2nd Tax Credit Payment %	40.00%	Patios & Utility % of Total Sq Ftg		15.00%		Operating Expenses Per Unit		\$ 3,845
Final Tax Credit Payment %	10.00%	Assessory Structure Sq Ftg		5,500		Reserves Per Unit Per Year		\$ 250
		% of Garages/Carports not included in Rent		0%		Other Income Expected Per Unit/Mo.		\$21.73
		# of Garages/Carports not included in Rent		-		Total Expenses per unit		\$ 5,353
<b>Construction Debt Factors:</b>		<b>Permanent Debt Factors:</b>				Partnership Mgmt Fee to GP		\$ 5,000
Bridge Loan % during Construction	0.00%	Financing? Taxable or Bonds		Taxable		Asset Mgmt Fee to LP		\$ 7,500
Closing tax credit equity %	30.00%	Perm Loan Debt Coverage Ratio		1.15		Incentive Mgmt Fee Allowed to GP		90%
Calc Construction Loan Amount	\$ 12,869,314	Term on Perm Debt (Years)		35.0		Property Tax Rate		2.5148%
Construction Loan Amount	\$ 13,000,000	Interest Rate on Perm Debt		5.000%				
Term in Months	30	Credit Enhancement Rate		0.000%		Property Taxes	800.00	\$ 99,200
Construction Interest Rate	4.00%	Issuer, Compliance & Trustee Annual fee		0.000%				
		Other fee		0.000%				
<b>Other Financing Factors:</b>		<b>Miscellaneous Factors:</b>						
Const LOC if Bond Financed	1.00%	All in Rate		5.000%		Monthly leasing rate		15
GIC if Rate Bond Financed	1.25%	Taxable term		30.0		Income During Construction		0
Other Gap (City of Dallas NOFA)	\$ -	Taxable interest rate		5.00%		Debt Service Reserve Fund		-
Rate on Other Debt	0.00%	Taxable debt		\$ 6,366,000		Deferred Developer Fee		\$ 488,513
Term On Other Debt (Years)	30	Maximum tax-exempt debt		\$ -		Interest Rate On Deferred Dev. Fee		1.00%
Soft Funds (TDHCA HOME TCAP)	\$ 2,000,000	Capitalization Rate for Valuation		6.00%		C/F Pay Rate on Deferred Dev. Fee		100%
Interest Rate on Soft Debt	3.00%	Bond Denominations		100,000		Developer Fee Percentage Allowed		15.00%
C/F Pay Rate On Soft Debt	0%	Net Asset Value if Bond Financed		0%				

# Sphinx at Throckmorton Villas

820 E. University Dr., McKinney, TX 75069

Conventional w/ 9% Tax Credits

2017

Schedule of Utility Allowances						
Category	Type	Bedrooms				
		Eff	1	2	3	4
Heating	ELECTRIC	\$ 10.00	\$ 12.00	\$ 15.00	\$ 18.00	\$ 21.00
Cooking	ELECTRIC	\$ 5.00	\$ 6.00	\$ 8.00	\$ 10.00	\$ 11.00
Basic Electric	ELECTRIC	\$ 18.00	\$ 22.00	\$ 28.00	\$ 35.00	\$ 42.00
Water Heating	ELECTRIC	\$ 11.00	\$ 13.00	\$ 19.00	\$ 24.00	\$ 28.00
Air Conditioning	ELECTRIC	\$ 7.00	\$ 8.00	\$ 13.00	\$ 18.00	\$ 23.00
Water						
Sewer						
Other						
<b>Total</b>		<b>\$ 51.00</b>	<b>\$ 61.00</b>	<b>\$ 83.00</b>	<b>\$ 105.00</b>	<b>\$ 125.00</b>
Source	Dallas Housing Solutions					
Effective	1-Apr-16					

39,726

Revenue Summary	
Rent	\$ 1,195,116
Other	\$ 32,327
Gross Total	\$ 1,227,443
less Vacancy	(92,058)
Net Total Income	\$ 1,135,385

Debt Sizing:	
NOI	\$ 471,635
DCR	1.15
Cash available for debt service	\$ 410,117
Tax exempt interest rate	5.00%
Maximum tax exempt debt	\$ -
Maximum annual payment	\$ -
Annual cash available for tax-exempt debt service	\$ -
<b>Tax-exempt debt</b>	<b>\$ -</b>
actual debt service including fee spread	\$ -
Cash available for taxable debt	\$ 410,117.10
Taxable Interest rate	5.00%
Taxable amortization term	30.0
<b>Taxable Debt</b>	<b>\$ 6,366,000</b>
Actual Tax-exempt debt service	\$ -
<b>Actual Taxable debt service</b>	<b>\$410,088.77</b>
Actual total debt service	\$410,089
Servicing and other Fees	
issuer fee	0.00% \$ -
compliance fee	\$ -
Monitoring fee	\$ -
Servicer fee	0.0000% \$ -
Trustee fee	\$ -
Total Fees	\$ -
Fees as a % of tax exempt bonds	
Total Actual debt service and fees	410,089
Actual DCR	1.1501
Amount in excess of allowable	\$ 28
LTV Loan Calc:	Cap Rate: 8.00% 5,995,000
LTC Loan Calc:	20,106,912 90% 18,096,000

Sources of Funds				Uses of Funds				
		Amount	% of Total			Total Costs	Per Unit	% of Total
<b>Debt &amp; Other</b>	Taxable							
Primary Mortgage	6,366,000	0	28%	Land & Other Improvements		1,425,000	11,492	6%
Other Gap (City of Dallas NOFA)	-	-	0%	Construction (site, hard, garage)		13,815,115	111,412	62%
Soft Funds (TDHCA HOME TCAP)	2,000,000		9%	Architecture & Engineering		769,000	6,202	3%
Fort Worth - Fee Waiver & Sales Tax			0%	Permits & Fees		1,132,600	9,134	5%
Debt Service Reserve Fund Bonds			0%	Financing		403,915	3,257	2%
GIC Income			0%	Construction Period Interest		795,750	6,417	4%
<b>Equity</b>				Bond Costs		-	-	0%
Tax Credit Equity	\$0.90	13,486,500	60%	Tax Credit Costs		73,720	595	0%
Deferred Developer Fee	20%	488,513	2%	Soft Costs		388,613	3,134	2%
GP Equity			0%	Legal		124,000	1,000	1%
				FF&E		137,600	1,110	1%
				Pre Stabilization Costs		299,500	2,415	1%
				Reserves		536,919	4,330	2%
				Developer Fee		2,439,280	19,672	11%
<b>Total Sources of Funds</b>		<b>22,341,013</b>	<b>100%</b>	<b>Total Uses of Funds</b>		<b>22,341,013</b>	<b>180,169</b>	<b>100%</b>
<b>Cash developer Fee</b>		<b>1,950,767</b>						

1,199,665

Syndication Costs & Capital Contributions		Federal Tax Credit Calculation		Acquisition Credits		New Construction		Total
Syndicators Legal Fees	\$ -	Total Eligible Basis	-	\$ -	18,701,145			
Construction Services Fe	\$0.00	High Cost Area Adjustment	100%		130%			
Bridge Loan Fee	\$0.00	Applicable Fraction	70%		70.000%			
Initial Capital Contribution	\$ -	Total Qualified Basis	-		17,018,042			
Bridge Loan	0.00%	Credit Percentage	3.30%		9.00%			
First Capital Contribution	0.00%	<b>Total Annual Tax Credits - per basis</b>	-		<b>1,531,624</b>	<b>6.86%</b>	<b>\$ 1,531,624</b>	
less Initial	\$ -	<b>Maximum Annual Credits</b>					<b>1,500,000</b>	
less Bridge Loan	\$ -	<b>Annual Tax Credits</b>				<b>6.71%</b>	<b>1,500,000</b>	
First Additional Contribution	\$ -	<b>Total 10 Years Tax Credits</b>					<b>15,000,000</b>	
Second Capital contributic	0.00%	General Partner Tax Credits					15,000	
Final Capital Contribution	0.00%	Limited Partner Tax Credits					14,985,000	
Total Capital Contribution	\$ -	Gross Tax Credit Factor					\$ 0.90	
Net Capital Contribution	0	<b>Gross Proceeds From TC Sale</b>					<b>13,486,500</b>	
		less Syndication Cost					\$ -	
		<b>Net Proceeds From TC Sale</b>					<b>13,486,500</b>	

Other Income, monthly					
Application Fees	35%	124	\$50.00	130%	\$235
Forfeited Deposits	35%	124	\$250.00	12%	\$109
Late Rents & NSF		124	\$35.00	12%	\$521
Lease Termination & Cleaning Fees		5	\$35.00		\$15
Pet Fees		124	\$ 15.00	20%	\$ 372
Interest Income		124	\$250.00	2.0%	\$52
Laundry Income		124	\$3.50	12%	\$790
Other: <b>Retail Rental Income</b>		13,675	\$0.00	85%	\$0
Garages	0%	0	\$0.00	85%	\$0
Vending Machines		124	\$3.00	10%	\$37
Cable TV and Telephone Fees		124	\$7.00	65%	\$564
<b>20 \$ 25.00 per unit max Monthly Total</b>				per unit:	\$21.73
				<b>Annualized for</b>	<b>\$32,327</b>

# Sphinx at Throckmorton Villas

820 E. University Dr., McKinney, TX 75069

Conventional w/ 9% Tax Credits

2017

PERSONNEL		per unit		2017	
<b>Administrative Payroll/Payroll Taxes</b>					
5204	Property Manager	\$21.63	362.90		45,000
5204	Assistant Property Manager	\$18.27	306.45		38,000
5204	Leasing Agent	0	52	\$16.00	0.00
5204	Other Office Personnel	0	52	\$15.00	0.00
5220	Payroll Taxes & Benefits	25%	167.34		20,750
Subtotal Administrative Payroll/Payroll Taxes				836.69	103,750
<b>Maintenance Payroll/Payroll Taxes</b>					
5202	Foreman	\$21.27	356.85		44,250
5202	Assistant Foreman	40	52	\$17.50	293.55
5202	Part-time Assistant	0	52	\$15.00	0.00
5202	Part-time Assistant	0	52	\$9.00	0.00
5220	Payroll Taxes and Benefits	25%	162.60		20,163
Subtotal Maintenance Payroll/Payroll Taxes				813.01	100,813
Staff Apartment		0	\$ 884	0.00	0
<b>PERSONNEL</b>		<b>SUBTOTAL</b>		1,649.70	204,563
				\$ 1,160	\$ 1,050.00
<b>MANAGEMENT FEES</b>					
		\$ 1,000	min/mo.		
5106	Management Fee at	5%	EGI	457.81	56,769
				\$ 380.00	\$ 400.00 4.6%
<b>ADMINISTRATIVE</b>					
5320	Office Supplies				4,500
5108	Social Services				7,000
5322	Postage & Federal Express				1,750
5306	Legal				2,200
5324	Printing and Duplicating				4,250
5310	Employee Training				3,300
5112	Compliance Monitoring				4,960
5302	Onsite Computer Software	Yardi			4,000
5326	Telephone and Answering Service				3,200
5100	Accounting				4,150
Other Administrative					0
<b>ADMINISTRATIVE</b>		<b>SUBTOTAL</b>		317.02	39,310
					\$ 340.00
<b>LEASING</b>					
5400	Advertising		44.35		5,500
5406	Promotion, Signs & Misc.		36.29		4,500
	Brochures		24.19		3,000
	Newspaper		32.26		4,000
<b>LEASING</b>		<b>SUBTOTAL</b>		137.10	17,000
				\$ 374.00	454.11
<b>UTILITIES</b>					
5500	Electricity		282		35,000
5508	Water/Sewer & Trash Removal		645		80,000
5504	Gas (Heating and Hot Water)				0
<b>UTILITIES</b>		<b>SUBTOTAL</b>		927.42	115,000
				\$ 935.00	\$ 900.00
<b>SERVICE CONTRACTS</b>					
		per unit			
5630	Grounds Expense (Landscaping Contract)				15,500
5622	Exterminating				2,340
56xx	Misc.				0
5646	Security				3,240
5656	Uniforms / Work Clothes				600
5618	Elevator				0
5626	Fire Safety				1,000
<b>SERVICE CONTRACTS</b>		<b>SUBTOTAL</b>		182.90	22,680
<b>CLEANING &amp; DECORATING</b>					
5610	Carpet		80.00		3,968
5640	Painting		100.00		4,960
5612	Cleaning, Blinds		50.00		2,480
<b>CLEANING &amp; DECORATING</b>		<b>SUBTOTAL</b>		92.00	11,408
<b>REPAIRS &amp; MAINTENANCE</b>					
5644	Swimming Pool				0
5614	Office/Hallways/Common Areas				750
5616	Electrical				1,500
5642	Plumbing				1,500
5628	Heating/Air Conditioning				750
5600	Appliances				900
5654	Hard ware and Tools				500
5634	Locks and Keys				1,000
5632	Light Bulbs & Fixtures				1,000
5606	Building Exterior				2,500
5662	Miscellaneous Supplies	180			22,320
Laundry Facilities					0
<b>REPAIRS &amp; MAINTENANCE</b>		<b>SUBTOTAL</b>		263.87	32,720
				\$ 538.77	\$ 663.00
<b>TAXES &amp; INSURANCE</b>					
5708	Real Estate Taxes	800.00		99,200	\$ 660.00
5702	Insurance	275.00		34,100	\$ 320.00
7305	Franchise tax	Trustee Fees		0.00	0
Replacement Reserves				250.00	31,000
<b>TAXES &amp; INSURANCE</b>		<b>SUBTOTAL</b>		1,325.00	164,300
Land Lease payment					0
<b>TOTAL OPERATING EXPENSES</b>				58.5%	663,750
<b>OPERATING EXPENSE PER UNIT</b>					5,353
				\$ 4,817	

Operating	476,781	3,845
Management Fee	56,769	458
Property Taxes	99,200	800
Land Lease pmt	0	0
<b>Reserves</b>	<b>31,000</b>	<b>250</b>
TTL	663,750	5,353

Eff	-	\$250
1 BR	37	\$250
2 BR	62	\$250
3 BR	25	\$250
4 BR	-	\$250
		<b>\$31,000</b>

# Sphinx at Throckmorton Villas

820 E. University Dr., McKinney, TX 75069

Conventional w/ 9% Tax Credits

2017

## PROJECT SUMMARY

Acreage	12.96	Operating	476,781	3,845
Total Net Rentable Square Footage	132,420	Management Fee	56,769	458
Accessory Structure Sq. Ft.	5,500	Property Taxes	99,200	800
Low Inc. Rentable & Access. Sq. Ft.	137,920	<u>Reserves</u>	<u>31,000</u>	<u>250</u>
Patio, Balconies & Utility Sq. Ft.	19,863	TTL	663,750	5,353
Total Rentable Sq. Ft. & Patio etc.	157,783			
Commercial Spaces (Sq. Ft.)	13,675.00	8% Units at 30%	Area Median Income	
Total Overall Square Footage	171,458	28% Units at 50%	Area Median Income	
<u>Number of Units</u>	<u>124</u>	34% Units at 60%	Area Median Income	
Number of Low Income Units	86.8	30% Units at Market		
Number of Market Rate Units	37.2	20% Units	3 bedroom or larger	

## Sources of Funds

	Permanent Amount	% of Ttl Dev. Cost	<u>Construction</u>	% of Ttl Dev. Cost
<b>Debt</b>				
Tax-exempt Bonds	-	0.0%	-	0%
Taxable Debt	6,366,000	28.5%	13,000,000	58%
Other debt - HOME	2,000,000	9.0%	2,000,000	9%
City Soft	-	0.0%	-	0%
Fort Worth - Fee Waiver & Sales Tax	-	0.0%	-	0%
<b>Equity</b>				
Tax Credit Equity @ \$ 0.90	13,486,500	60.4%	6,743,250	30%
Deferred Developer Fee 20%	488,513	2.2%	597,763	3%
GP Equity	-	0.0%	-	0%
<b>Total Sources of Funds</b>	<b>22,341,013</b>	<b>100%</b>	<b>22,341,013</b>	<b>0%</b>

## Uses of Funds

	Total Costs	Per Unit	Per Sq. Ft.	% of Ttl Dev. Cost
Land & Buildings	1,425,000	11,492	10.76	6.38%
Construction	13,815,115	111,412	104.33	61.84%
Architecture & Engineering	769,000	6,202	5.81	3.44%
Permits & Fees	1,132,600	9,134	8.55	5.07%
Financing	403,915	3,257	3.05	1.81%
Construction Period Interest	795,750	6,417	6.01	3.56%
Bond Costs	-	-	0.00	0.00%
Tax Credit Costs	73,720	595	0.56	0.33%
Soft Costs	388,613	3,134	2.93	1.74%
Legal	124,000	1,000	0.94	0.56%
FF&E	137,600	1,110	1.04	0.62%
Pre Stabilization Costs	299,500	2,415	2.26	1.34%
Reserves	536,919	4,330	4.05	2.40%
Developer Fee	2,439,280	19,672	18.42	10.92%
<b>Total Uses of Funds</b>	<b>22,341,013</b>	<b>180,169</b>	<b>168.71</b>	<b>100.00%</b>
	0.9			

**Cash Fee** **1,950,767**

99%

65