Sphinx at Throckmorton Villas

PROGRAM & OWN	ER DATA	PROJECT & SITE DATA		BUILDING DATA		
Project Name	Sphinx at Throckmorton Villas	Type of Project (Family or Seniors)	Family	Total Net Rentable Square Footage	ge	234,951
Location	820 E. University Dr., McKinney, TX 75069	Census Tract	48085030900	Accessory Structure Sq. Ft.	383	14,260
Description	Affordable MixedIncome-MixedUse	Site Acreage	12.96	Total Rentable & Access. Sq. Ft.		249,211
Finance Structure	Tax Exempt Bonds w/ 4% Tax Credits	Density (units/acre)	16.90	Patio, Balconies & Utility Sq. F	28%	66,542
Program year	2017	Allowable Density per Zoning	24	Total Rentable Sq. Ft. & Patio etc		315,752
Partnership Name	SDC Throckmorton Villas, LP	Maximum Units per Zoning	311	Commercial Spaces (Sq. Ft.)		12,392
GP Name	Throckmorton Develeopment GP, LLC.	County / MSA	Collin, TX	Total Overall Square Footage		328,144
Issuer	N/A	Area Median Income (AMI)	\$ 73,400			
GP Owner	Sphinx/HFC Non Profit			Number of Elevators	\$64,000	-

UNIT MIX & RENTS								
TTL # of Units	219	AMI %	#	%	Type	#	%	Area
# Low Income Units	215	30%	0	0.0%	Studio	0	0.0%	-
% Low Income Units	98.2%	40%	0	0.0%	1 Bdr	39.3	17.9%	718.00
# Market Rate Units	4.01	50%	12	5.4%	2 Bdr	130.6	59.7%	1,070.00
% Market Rate Units	1.8%	60%	204	93.3%	3 Bdr	50.08659209	22.9%	1,337.00
% Units 3BR or >	23%	Market	4	1.8%	4 Bdr	0	0.0%	-

	70 OTHES SERVICE	2070	Warket		1.070	_	+ Dui		0		0.070						
Rent Discount to 60% units	S	0															
Unit	Rent	# of	% of	Net SF	Total		Maximum		Utility	- 1	Maximum	Р	roposed		Mkt		Total
Туре	Level	Units	Mix	per Unit	Net Sq Ft	(Gross Rent		Allowance		Net Rent		Rent	Va	ariance	A	Annualized
studio	40%	-	0%	513	-	\$	513	\$	45	\$	468	\$	-	\$	-	\$	-
studio	50%	-	0%	513	-	\$	642	\$	45	\$	597	\$	-	\$	-	\$	-
studio	60%	-	0%	513	-	\$	770	\$	45	\$	725	\$	-	\$	-	\$	-
Commercial/Retail	Market	-	0%	513	-	\$	-	\$	45	\$	-	\$	-	\$	-	\$	-
%		-	0%		-								#DIV/0!			\$	-
1bd/1ba	30%		0%	718	-	\$	412	\$	51	\$	361	\$	-	\$	-	\$	-
1bd/1ba	50%		0%	718	-	\$	688	\$	51	\$	637	\$	-	\$	-	\$	-
1bd/1ba - sr	30%	-	0%	718	-	\$	412	\$	51	\$	361	\$	-	\$	-	\$	-
1bd/1ba - sr	50%	2	1%	718	1,374	\$	688	\$	51	\$	637	\$	637	\$		\$	1,219
1bd/1ba - sr	60%	37	17%	718	26,821	\$	825	\$	51	\$	774	\$	775	\$	(1)	\$	28,950
1bd/1ba	Market	-	0%	718	- 00 405	\$	-	\$	51	\$	-	\$	775	\$	-	\$	-
%	000/	39	18%	4.070	28,195		405		00	_	400	\$	768	•		\$	30,169
2bd/2ba	30%		0%	1,070	-	\$	495	\$	69	\$	426	\$	-	\$	-	\$	-
2bd/2ba	50%		0%	1,070	-	\$	825	\$	69	\$	756	\$	-	\$	-	\$	-
2bd/2ba	60%		0%	1,070	-	\$	990	\$	69	\$	921	\$	-	\$	-	\$	-
2bd/2ba - sr	30%	-	0%	1,070	-	\$	495	\$	69	\$	426	\$	1	\$	425	\$	-
2bd/2ba - sr	50%	7	3%	1,070	7,899	\$	825	\$	69	\$	756	\$	757	\$	(1)	\$	5,588
2bd/2ba - sr	60%	121	55%	1,070	129,747	\$	990	\$	69	\$	921	\$	922	\$	(1)	\$	111,801
2bd/2ba - sr	Market	2	1%	1,070	2,144	\$	-	\$	69	\$	-	\$	1,060	\$	-	\$	2,125
%		131	60%		139,790							\$	915			\$	119,514
3bd/2ba	30%		0%	1,337	-	\$	572	\$	87	\$	485	\$	-	\$	-	\$	-
3bd/2ba	50%		0%	1,337	-	\$	954	\$	87	\$	867	\$	-	\$	-	\$	-
3bd/2ba	30%	-	0%	1,337	-	\$	572	\$	87	\$	485	\$	-	\$	-	\$	-
3bd/2ba	50%	2	1%	1,337	3,281	\$	954	\$	87	\$	867	\$	867	\$	-	\$	2,128
3bd/2ba	60%	46	21%	1,337	61,005	\$	1,145	\$	87	\$	1,058	\$	1,058	\$	-	\$	48,275
3bd/2ba	Market	2	1%	1,337	2,679	\$	-	\$	87	\$	-	\$	1,217	\$	-	\$	2,438
%		50	23%		66,966							\$	1,055			\$	52,841
4bd/2ba	30%		0%	-	-	\$	638	\$	106	\$	532	\$	-	\$	-	\$	-
4bd/2ba	50%		0%	-	-	\$	1,064	\$	106	\$	958	\$	-	\$	-	\$	-
4bd/2ba	60%	-	0%	-	-	\$	1,277	\$	106	\$	1,171	\$	-	\$	-	\$	-
4bd/2ba	Market	-	0%	-	-	\$	-	\$	106	\$	-	\$	-	\$	-	\$	-
%		-	0%		-											\$	
Project Totals		219	100%		234,951	L		<u> </u>				L				\$	2,430,283
Project Averages	1	l	I	Avg:	1,072.8 SF					ı		\$	924.77		./month	\$	202,523.60

				Applicable F	raction Ca	alculation	97.947%			
Equity Factors:				tc sq. ft. %		tc units %		Operating Factors:		
Current Tax Credit Percentage - 4%			3.37%	tc s.f.	230,127	tc units	214.9923	Revenue Inflation Rate		2.00
Current Tax Credit Percentage - 9%		_	9.00%	ttl s.f.	234,951	ttl units	<u>219</u>	Expense Inflation Rate		3.00
Gross Tax Credit Factor		\$	1.000	appl. frctn	97.947%	appl. frctn	98.170%	Taxes		2.00
High Cost Area? 100% or 130%		Υ	130%					Replacement Reserves		3.00
Applicable Fraction			98%	Constructio	n Hard Co	st Factors:		Vacancy Rate		7.50
Limited Partnership % Interests			99.98%	Hard cost per	sq. ft.		\$ 74.00	Turnover Rate		40.00
Total Qualified Basis		9	46,563,358	Construction of	cost per sq.	ft. NRA	\$ 117.73	New Applications		130.00
Tax Credit Equity % during Construction			60.00%	Projected Cor	struction Lo	an Closing	Jul-17	Management Fee		4.00
2nd Tax Credit Payment %			25.00%	Patios & Utility	/ % of Total	Sq Ftg		Operating Expenses Per Unit	\$	3,323
Final Tax Credit Payment %			15.00%	Assessory Str				Reserves Per Unit Per Year	\$	251
				% of Garages	/Carports no	ot included in Ren	0%	Other Income Expected Per Unit/Mo.		\$71.0
Construction Debt Factors:				# of Garages/	Carports no	t included in Rent	-	Total Expenses per unit	\$	4,010
Bridge Loan % during Construction			0.00%					Partnership Mgmt Fee to GP	\$	5,000
Closing tax credit equity %			30.00%	Permanent	Debt Facto	ors:		Asset Mgmt Fee to LP	\$	7,500
Calc Construction Loan Amount		9	22,948,694	Financing? T	axable or Bo	onds	Bonds	Incentive Mgmt Fee Allowed to GP		909
Construction Loan Amount		9	24,000,000	Perm Loan De	ebt Coverag	e Ratio	1.15	Property Tax Rate		2.51489
Term in Months			30	Term on Perm	Debt (Year	rs)	35.0			
				Interest Rate	on Bonds		5.000%			
Construction Interest Rate			3.85%	Credit Enhand	ement Rate	9	0.000%			
					iance & Tru	stee Annual fee		Property Taxes	0.00 \$	-
Other Financing Factors:				Other fee			0.000%			
Const LOC if Bond Financed				All in Rate				Miscellaneous Factors:		
GIC if Rate Bond Financed			1.25%	Taxable term			30.0	Monthly leasing rate		18
Other Gap (McKinney NOFA)		\$	-	Taxable intere	st rate		3.00%	Income During Construction		
Rate on Other Debt			0.00%	Taxable debt			\$ -	Debt Service Reserve Fund		
Term On Other Debt (Years)			30	Maximum tax-				Deferred Developer Fee	\$	2,127,97
Soft Funds (TDHCA HOME TCAP)	\$ 3,	000,000		Capitalization		luation		Interest Rate On Deferred Dev. Fee		1.00
Interest Rate on Soft Debt			1.00%	Bond Denomi				C/F Pay Rate on Deferred Dev. Fee		100
C/F Pay Rate On Soft Debt			0%	Net Asset Val	ne it Roud F	inanced	79%	Developer Fee Percentage Allowed		15.00

Schedule of Utility	Allowances	_						
		Be	edrooms					
Category	Туре		Eff	1	2		3	4
Heating	ELECTRIC	\$	9.00	\$ 10.00	\$ 13.00	S	16.00	\$ 19.00
Cooking	ELECTRIC	\$	4.00	\$ 4.00	\$ 6.00	\$	8.00	\$ 10.00
Basic Electric	ELECTRIC	\$	14.00	\$ 17.00	\$ 23.00	\$	29.00	\$ 36.00
Water Heating	ELECTRIC	\$	9.00	\$ 10.00	\$ 13.00	\$	16.00	\$ 19.00
Air Conditioning	ELECTRIC	\$	9.00	\$ 10.00	\$ 14.00	\$	18.00	\$ 22.00
Water Sewer Other								
Total		\$	45.00	\$ 51.00	\$ 69.00	\$	87.00	\$ 106.00
Source	McKinney Ho	ousing	Authority					
Effective	1-May-17	Ī						

Revenue Summary	
Rent	\$ 2,430,283
Other	\$ 186,738
Gross Total	\$ 2,617,021
less Vacancy	(196,277)
Net Total Income	\$ 2,420,745

D	ebt/Unit	PerLoan/Cost
\$	92,315	49.1%

Debt Sizing:	
NOI	\$ 1,541,252
DCR	1.15
Cash available for debt service	\$ 1,224,429
Tax exempt interest rate	5.00%
Maximum tax exempt debt	\$ 28,000,000
Maximum annual payment	\$ 1,695,751
Annual cash available for tax-exempt debt service	\$ 1,224,429
Tax-exempt debt	\$ 20,217,000
actual debt service including fee spread	\$ 1,224,392
Cash available for taxable debt	\$ -
Taxable Interest rate	3.00%
Taxable amortization term	30.0
Taxable Debt	\$ -
Actual Tax-exempt debt service	\$ 1,224,392
Actual Taxable debt service	\$0.00
Actual total debt service	\$1,224,392
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	1,224,392
Actual DCR	1.2588
Amount in exccess of allowable	\$ 37
LTV Loan Calc: Cap Rate: 8.00%	19,593,000
LTC Loan Calc: 37,065,323 90%	33,358,000

Sources of Funds					Uses of Funds			
	•	•	Amount	% of Total		Total Costs	Per Unit	% of Total
					Land & Other Improvements	1,425,000	6,507	3%
Debt & Other	Taxable	Tax Exempt			Construction (site, hard, garage)	27,660,696	126,305	67%
Primary Mortgage	0	20,217,000	20,217,000	49%	Architecture & Engineering	859,000	3,922	2%
Other Gap (McKinney NO	FA)		_	0%	Permits & Fees	917,982	4,192	2%
Soft Funds (TDHCA HOM	E TCAP)		3,000,000	7%	Financing	695,170	3,174	2%
McKinney - Fee Waiver &	Sales Tax		-	0%	Construction Period Interest	2,310,000	10,548	6%
Debt Service Reserve Fur	nd Bonds		-	0%	Bond Costs	534,435	2,440	1%
TDHCA MFDL Match			150,000	0%	Tax Credit Costs	79,337	362	0%
Equity					Soft Costs	442,201	2,019	1%
Tax Credit Equity		\$1.00	15,688,713	38%	Legal	124,000	566	0%
Deferred Developer Fee		45%	2,127,979	5%	FF&E	224,600	1,026	1%
GP Equity			-	0%	Pre Stabilization Costs	89,500	409	0%
					Reserves	1,051,942	4,803	3%
					Developer Fee	4,769,828	21,780	12%
Total Sources of Funds			41,183,692	100%	Total Uses of Funds	41,183,692	188,053	100%
Cash developer Fee		2,641,849						

Syndication Costs & Capit	tal Contribution	ns	Federal Tax Credit Calculation	Acquisition Credits	New Construction		Total	
Syndicators Legal Fees	\$		- Total Eligible Basis	- \$	- 36,568,681			
Construction Services Fe	\$0.00		High Cost Area Adjustment	100%	130%			
Bridge Loan Fee	\$0.00	-	Applicable Fraction	98%	97.947%			
Initial Capital Contribution	\$		- Total Qualified Basis	-	46,563,358			
Bridge Loan	0.00% \$		- Credit Percentage	3.37%	3.37%			
First Capital Contribution less Initial	0.00% \$ \$		- Total Annual Tax Credits - per basis - Maximum Annual Credits	-	1,569,185	3.81%	\$	1,569,185 2,000,000
less Bridge Loan	\$		- Annual Tax Credits			3.81%		1,569,185
First Additional Contribution Second Capital contributic Final Capital Contribution Total Capital Contribution	0.00% \$ 0.00% \$ \$		Total 10 Years Tax Credits General Partner Tax Credits Limited Partner Tax Credits Gross Tax Credit Factor			_	\$	15,691,852 3,138 15,688,713 1.00
Net Capital Contribution		(Gross Proceeds From TC Sale					15,688,713
			less Syndication Cost				\$	-
			Net Proceeds From TC Sale					15,688,713

Other Income, monthly					
Application Fees	35%	219	\$50.00	100%	\$319
Forfeited Deposits	35%	219	\$250.00	15%	\$240
Late Rents & NSF		219	\$35.00	15%	\$1,150
Lease Termination & Cleaning Fees		5	\$35.00		\$15
Pet Fees		219	\$ 15.00	20%	\$ 657
Interest Income		219	\$250.00	2.0%	\$91
Laundry Income	3.5	219	\$3.00	15%	\$1,495
Other: Retail Rental Income		12,392	\$1.00	85%	\$10,533
Garages	0%	0	\$0.00	85%	\$0
Vending Machines		219	\$3.00	10%	\$66
Cable TV and Telephone Fees		219	\$7.00	65%	\$996
20 \$ 75.00 per unit max Mon	thly Total		per unit:	\$71.06	\$15,562
		·	Annualized for	·	\$186,738

			per unit	2017
	Administrative Payroll/Payroll Taxes			
5204	Property Manager	\$25.00	237.44	52,00
5204	Assistant Property Manager	\$18.00	182.65	40,00
5204	Leasing Agent 20	52 \$15.00	71.23	15,60
5204	Other Office Personnel 0	52 \$15.00	0.00	
5220	Payroll Taxes & Benefits	25%	122.83	26,90
	Subtotal Administrative Payroll/	Payroll Taxes	614.16	134,50
	Maintenance Payroll/Payroll Taxes	1 dyron raxos	014.10	104,00
	•			
5202	Foreman	\$23.08	219.18	48,00
5202	Assistant Foreman 40	52 \$17.50	166.21	36,40
5202	Part-time Assistant 20	52 \$15.00	71.23	15,60
5202				
	Part-time Assistant 0 Payroll Taxes and Benefits	52 \$9.00	0.00	25.00
5220		25%	114.16	25,00
	Subtotal Maintenance Payroll/F		570.78	125,00
	Staff Apartment	0 \$ 921	0.00	
	PERSONNEL	SUBTOTAL	1,184.93	259,50
ANAGEME	NT FEES \$ 1,000	min/mo.		
5106	Management Fee at 4.0%	EGI	442.15	96,83
		LGI	442.15	90,00
DMINISTR <i>i</i>	ATIVE			
5320	Office Supplies			4,50
5108	Social Services			8,00
5322	Postage & Federal Express			1,75
5306	Legal			7,50
5324	Printing and Duplicating			4,25
5310	Employee Training			3,30
				
5112	Compliance Monitoring	- P		8,60
5302		ırdi		4,00
5326	Telephone and Answering Service			3,20
5100	Accounting			4,15
	Other Administrative			
	ADMINISTRATIVE	SUBTOTAL	224.88	49,25
EASING	ADMINIOTRATIVE	JODIOTAL		70,20
5400	Advertising		56.62	12,40
5406	Promotion, Signs & Misc.		36.53	8,00
0.00				5.50
	Brochures		25.11	
	Newspaper		30.59	6,70
	LEASING	SUBTOTAL	148.86	32,60
TILITIES				
5500	Electricity		287	62,80
5508	Water/Sewer & Trash Removal		639	140,00
5504	Gas (Heating and Hot Water)		639	140,00
3304				
	UTILITIES	SUBTOTAL	926.03	202,80
ERVICE CC	NTRACTS		per unit	
5630	Grounds Expense (Landscaping Con-	tract)		21,00
5622	Exterminating	,		2,34
Sxx	Misc.		-	2,0-1
5646	Security			3,24
5656	Uniforms / Work Clothes			60
5618	Elevator			
5626	Fire Safety			1,00
	SERVICE CONTRACTS	SUBTOTAL	128.68	28,18
EANING 9		002101112	120.00	20,10
	DECORATING			
5610	Carpet	80.00		7,00
5640	Painting	100.00		8,76
5612	•		 	4,38
3012	Cleaning, Blinds	50.00		
	CLEANING & DECORATING	SUBTOTAL	92.00	20,14
EPAIRS & I	MAINTENANCE			
	Swimming Pool			7,50
5644	Swiffiffing Pool		J	
5614	Office/Hallways/Common Areas			1,75
5614 5616	Office/Hallways/Common Areas Electrical			1,75 1,50
5614	Office/Hallways/Common Areas			1,75 1,50
5614 5616 5642	Office/Hallways/Common Areas Electrical Plumbing			1,75 1,50 1,50
5614 5616 5642 5628	Office/Hallways/Common Areas Electrical Plumbing Heating/Air Conditioning			1,75 1,50 1,50 75
5614 5616 5642 5628 5600	Office/Hallways/Common Areas Electrical Plumbing Heating/Air Conditioning Appliances			1,75 1,50 1,50 75
5614 5616 5642 5628 5600 5654	Office/Hallways/Common Areas Electrical Plumbing Heating/Air Conditioning Appliances Hard ware and Tools			1,75 1,50 1,50 75 90 50
5614 5616 5642 5628 5600	Office/Hallways/Common Areas Electrical Plumbing Heating/Air Conditioning Appliances			1,75 1,50 1,50 75 90 50
5614 5616 5642 5628 5600 5654	Office/Hallways/Common Areas Electrical Plumbing Heating/Air Conditioning Appliances Hard ware and Tools			1,75 1,50 1,50 75 90 50 1,00
5614 5616 5642 5628 5600 5654 5634	Office/Hallways/Common Areas Electrical Plumbing Heating/Air Conditioning Appliances Hard ware and Tools Locks and Keys Light Bulbs & Fixtures			1,75 1,50 1,50 75 90 50 1,00
5614 5616 5642 5628 5600 5654 5634 5632 5606	Office/Hallways/Common Areas Electrical Plumbing Heating/Air Conditioning Appliances Hard ware and Tools Locks and Keys Light Bulbs & Fixtures Building Exterior			1,75 1,50 1,50 75 90 50 1,00 2,50
5614 5616 5642 5628 5600 5654 5634	Office/Hallways/Common Areas Electrical Plumbing Heating/Air Conditioning Appliances Hard ware and Tools Locks and Keys Light Bulbs & Fixtures	240		1,75 1,50 1,50 75 90 50 1,00
5614 5616 5642 5628 5600 5654 5634 5632 5606	Office/Hallways/Common Areas Electrical Plumbing Heating/Air Conditioning Appliances Hard ware and Tools Locks and Keys Light Bulbs & Fixtures Building Exterior Miscellaneous Supplies	240		1,75 1,50 1,50 75 90 50 1,00 2,50
5614 5616 5642 5628 5600 5654 5634 5632 5606	Office/Hallways/Common Areas Electrical Plumbing Heating/Air Conditioning Appliances Hard ware and Tools Locks and Keys Light Bulbs & Fixtures Building Exterior	240		1,75 1,50 1,50 75 90 50 1,00 1,00 2,50 52,56
5614 5616 5642 5628 5600 5654 5634 5632 5606	Office/Hallways/Common Areas Electrical Plumbing Heating/Air Conditioning Appliances Hard ware and Tools Locks and Keys Light Bulbs & Fixtures Building Exterior Miscellaneous Supplies Laundry Facilities			1,75 1,50 1,50 75 90 50 1,00 1,00 2,50 52,56
5614 5616 5642 5628 5600 5654 5634 5632 5606 5662	Office/Hallways/Common Areas Electrical Plumbing Heating/Air Conditioning Appliances Hard ware and Tools Locks and Keys Light Bulbs & Fixtures Building Exterior Miscellaneous Supplies Laundry Facilities REPAIRS & MAINTENANCE	240 SUBTOTAL	326.30	1,75 1,50 1,50 75 90 50 1,00 1,00 2,50 52,56
5614 5616 5642 5628 5600 5654 5634 5632 5606 5662	Office/Hallways/Common Areas Electrical Plumbing Heating/Air Conditioning Appliances Hard ware and Tools Locks and Keys Light Bulbs & Fixtures Building Exterior Miscellaneous Supplies Laundry Facilities REPAIRS & MAINTENANCE		326.30	1,75 1,50 1,50 75 90 50 1,00 1,00 2,50 52,56
5614 5616 5642 5628 5600 5654 5634 5632 5606 5662	Office/Hallways/Common Areas Electrical Plumbing Heating/Air Conditioning Appliances Hard ware and Tools Locks and Keys Light Bulbs & Fixtures Building Exterior Miscellaneous Supplies Laundry Facilities REPAIRS & MAINTENANCE		326.30	1,75 1,50 1,50 75 90 50 1,00 1,00 2,50 52,56
5614 5616 5642 5628 5600 5654 5634 5632 5606 5662	Office/Hallways/Common Areas Electrical Plumbing Heating/Air Conditioning Appliances Hard ware and Tools Locks and Keys Light Bulbs & Fixtures Building Exterior Miscellaneous Supplies Laundry Facilities REPAIRS & MAINTENANCE BURANCE			1,75 1,50 1,50 75 90 50 1,00 1,00 2,50 52,56
5614 5616 5642 5628 5600 5654 5634 5632 5606 5662	Office/Hallways/Common Areas Electrical Plumbing Heating/Air Conditioning Appliances Hard ware and Tools Locks and Keys Light Bulbs & Fixtures Building Exterior Miscellaneous Supplies Laundry Facilities REPAIRS & MAINTENANCE BURANCE Real Estate Taxes Insurance		0.00 275.00	1,75 1,50 1,50 75 90 1,00 1,00 2,50 52,56
5614 5616 5642 5628 5600 5654 5632 5606 5662 ***XES & INS 5702 7305 7305	Office/Hallways/Common Areas Electrical Plumbing Heating/Air Conditioning Appliances Hard ware and Tools Locks and Keys Light Bulbs & Fixtures Building Exterior Miscellaneous Supplies Laundry Facilities REPAIRS & MAINTENANCE SURANCE Real Estate Taxes Insurance Franchise tax Trustee Fees		0.00 275.00 15.98	1,75° 1,50° 1,50° 75° 90° 50° 1,00° 2,50° 52,56° 71,46° 60,22° 3,50°
5614 5616 5642 5628 5600 5654 5632 5606 5662 ***XES & INS 5702 7305 7305	Office/Hallways/Common Areas Electrical Plumbing Heating/Air Conditioning Appliances Hard ware and Tools Locks and Keys Light Bulbs & Fixtures Building Exterior Miscellaneous Supplies Laundry Facilities REPAIRS & MAINTENANCE SURANCE Real Estate Taxes Insurance Franchise tax Replacement Reserves	SUBTOTAL	0.00 275.00 15.98 251.14	1,75 1,50 1,50 75 90 50 50 1,00 2,50 52,56 71,46 60,22 3,50 55,00
5614 5616 5642 5628 5628 5600 5654 5634 5634 5636 5662 **XES & INS** 5708 7305	Office/Hallways/Common Areas Electrical Plumbing Heating/Air Conditioning Appliances Hard ware and Tools Locks and Keys Light Bulbs & Fixtures Building Exterior Miscellaneous Supplies Laundry Facilities REPAIRS & MAINTENANCE BURANCE Real Estate Taxes Insurance Franchise tax Replacement Reserves TAXES & INSURANCE		0.00 275.00 15.98	1,75° 1,50° 1,50° 75° 90° 50° 1,00° 2,50° 52,56° 71,46° 60,22° 3,50°
5614 5616 5642 5628 5628 5600 5654 5634 5634 5636 5662 **XES & INS** 5708 F700 F7	Office/Hallways/Common Areas Electrical Plumbing Heating/Air Conditioning Appliances Hard ware and Tools Locks and Keys Light Bulbs & Fixtures Building Exterior Miscellaneous Supplies Laundry Facilities REPAIRS & MAINTENANCE SURANCE Real Estate Taxes Insurance Franchise tax Replacement Reserves	SUBTOTAL	0.00 275.00 15.98 251.14	1,75 1,50 1,50 75 90 50 50 1,00 2,50 52,56 71,46 60,22 3,50 55,00
5614 5616 5642 5628 5600 5654 5634 5632 5606 5662 **AXES & INS 5702 7305	Office/Hallways/Common Areas Electrical Plumbing Heating/Air Conditioning Appliances Hard ware and Tools Locks and Keys Light Bulbs & Fixtures Building Exterior Miscellaneous Supplies Laundry Facilities REPAIRS & MAINTENANCE BURANCE Real Estate Taxes Insurance Franchise tax Replacement Reserves TAXES & INSURANCE	SUBTOTAL	0.00 275.00 15.98 251.14	1,75 1,50 1,50 1,50 75 90 50 50 1,00 1,00 2,50 52,50 71,46 60,22 3,50 55,00

2017

0

20 Year - OPERATING PRO FORMA	Year	1	2	3	4	5	6	7	8	9	10
		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Income						-					
Gross Potential Revenue	\$ 924.77	\$ 2,430,283	\$ 2,478,889 \$	2,528,467 \$	2,579,036 \$	2,630,617 \$	2,683,229 \$	0.700.004 @	2,791,631 \$	2,847,464 \$	2,904,413
Other Income	\$ 71.06	\$ 2,430,283 186,738	\$ 2,478,889 \$ 190,473	2,528,467 \$ 194,282	2,579,036 \$ 198,168	2,630,617 \$ 202,131	2,683,229 \$ 206,174	2,736,894 \$ 210,298	2,791,631 \$ 214,503	2,847,464 \$	2,904,413
Interest Earnings on DSRF	0.00%	100,730	190,473	194,202	190,100	202,131	200,174	210,290	214,505	210,794	223,109
	7.50%	(400.077)	(200, 202)		(200, 200)	(242.456)				(220,000)	(224 ECO)
Less: Vacancy TOTAL REVENUE	7.50%	(196,277) \$ 2,420,745	(200,202)	(204,206) 3 2.518.543 \$	(208,290)	(212,456) 2.620,292 \$	(216,705) 2.672,698 \$	(221,039)	(225,460) 2.780.675 \$	(229,969)	(234,569)
TOTAL REVENUE		\$ 2,420,745	\$ 2,469,160 \$	2,518,543 \$	2,568,914 \$	2,620,292 \$	2,672,698 \$	2,726,152 \$	2,780,675 \$	2,836,288 \$	2,893,014
Expenses											
Operating #	\$ 3,323	\$ 727,662	\$ 749,492 \$	\$ 771,977 \$	795,136 \$	818,990 \$	843,560 \$	868,867 \$	894,933 \$	921,781 \$	949,434
Management Fee 4.00%	6 \$ 442	\$ 96,830	98,766	100,742	102,757	104,812	106,908	109,046	111,227	113,452	115,721
Property Taxes	\$ -	\$ -	· <u>-</u>	· <u>-</u>		-	· <u>-</u>	· -	· -	· -	· -
Reserves	\$ 251	\$ 55,000	56,650	58,350	60,100	61,903	63,760	65,673	67,643	69,672	71,763
Franchise tax		* 55,555	,	,	,	- 1,		,	0.,0.0	,	,
Land Lease Payment	s -	\$ -	_	-	-	_	_	_	-	_	_
TOTAL EXPENSES 0.363 \$ 824,492	4,016	\$ 879,492	\$ 904,909 \$	931,068 \$	957,993 \$	985,705 \$	1,014,228 \$	1,043,586 \$	1,073,803 \$	1,104,905 \$	1,136,917
NET OPERATING INCOME		\$ 1,541,252	\$ 1,564,251 \$	\$ 1,587,475 \$	1,610,921 \$	1,634,587 \$	1,658,470 \$	1,682,566 \$	1,706,872 \$	1,731,384 \$	1,756,097
Dobt Comice	5.										
Debt Service Amount	Rate	4 00 4 000	4 00 4 000	1 00 1 000	4 00 4 000	1 00 1 000	1 00 1 000	1 00 1 000	1 00 1 000	4.004.000	4 004 000
Tax -exempt Bonds \$20,217,000	5.000%	1,224,392	1,224,392	1,224,392	1,224,392	1,224,392	1,224,392	1,224,392	1,224,392	1,224,392	1,224,392
Coverage		-	-	-	-	-	-	-	-	-	-
Taxable debt \$0)	-		-	-	-	-	-	-	-	-
Coverage		1.26	1.28	1.30	1.32	1.34	1.35	1.37	1.39	1.41	1.43
Total Annual Bond Fees		-	-	-	-	-	-	-	-	-	
Debt Service Coverage including fees		1.26	1.28	1.30	1.32	1.34	1.35	1.37	1.39	1.41	1.43
TOTAL DEBT SERVICE \$1,224,392	2	1,224,392	1,224,392	1,224,392	1,224,392	(47)	1,224,392	1,224,392	1,224,392	1,224,392	1,224,392
All In Debt Service Coverage Ratio		1.26	1.28	1.30	1.32	1.34	1.35	1.37	1.39	1.41	1.43
CASH FLOW AFTER DEBT SERVICE	980	316,860	339,859	363,082	386,528	410,195	434,077	458,174	482,479	506,991	531,704
Release of reserves											
			7.50-	7.500	7.500	7.500	7.500	7.500	7.500	7.505	
Asset Management Fee		7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Other Debt \$3,000,000	1.00%	115,790	115,790	115,790	115,790	115,790	115,790	115,790	115,790	115,790	115,790
Cash Flow after Other Debt		193,570	216,568	239,792	263,238	286,904	310,787	334,883	359,189	383,701	408,414
Developer Note 100% CF \$2,127,979	1.00%	193,570	216,568	239,792	263,238	286,904	310,787	334,883	359,189	31,177	-
NP / HFC portion: 25% \$531,995	5	48,392	\$54,142	59,948	65,810	71,726	77,697	83,721	89,797	7,794	
Cash Flow after Developer Note		-	-	-	-	-	-	-	-	352,524	408,414
Partnership Management Fee		-	-	-	-	-	-	-	-	7,500	7,500
Co# Dob4	0.000/										
Soft Debt 0% CF \$0 Cash Flow after Soft Debt	0.00%	-	-	-	-	-	-	-	-	345,024	400,914
NET CASH FLOW		-	-	-	-	-	-	-	-	345,024	400,914
Incentive Management Fee to GP \$5,444,877		-	-	-	-	-	-	-	-	310,522	360,823
NP / HFC portion: 25% \$1,361,219		-	\$0						-	77,630.45	90,205.65
Remaining Cash Flow to Limited Partner	10%	-	-	-	-	-	-	-	-	34,502	40,091

20 Year - OPERATING PRO FORMA		Year	11	12	13	14	15	16	17	18	19	20
			2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Income												
Gross Potential Revenue		\$ 924.77	\$ 2,962,502 \$	3,021,752 \$	3,082,187 \$	3,143,830 \$	3,206,707 \$	3,270,841 \$	3,336,258 \$	3,402,983 \$	3,471,043 \$	3,270,841
Other Income		\$ 71.06	227,633	232,185	236,829	241,566	246,397	251,325	256,351	261,479	266,708	251,325
Interest Earnings on DSRF		0.00%	-	202,100	200,020	241,000	-	201,020	200,001	201,470	200,700	201,020
Less: Vacancy		7.50%	(239,260)	(244,045)	(248,926)	(253,905)	(258,983)	(264,162)	(269,446)	(274,835)	(280,331)	(264,162)
TOTAL REVENUE		7.5070	\$ 2.950.874			3.131.491 \$		3.258.004 \$	3.323.164 \$	3,389,627 \$	3.457.420 \$	
TOTAL KEVENGE			φ 2,950,074 3	3,009,092 ¥	3,070,090 \$	3,131,491 \$	3,194,121 φ	3,230,004 φ	3,323,104 \$	3,309,027	3,437,420 ¢	3,238,004
Expenses												
Operating #		\$ 3,323	\$ 977,917	1,007,255 \$	1,037,472 \$	1,068,597 \$	1,100,655 \$	1,133,674 \$	1,167,684 \$	1,202,715 \$	1,238,796 \$	1,133,674
Management Fee	4.00%	\$ 442	118,035	120,396	122,804	125,260	127,765	130,320	132,927	135,585	138,297	130,320
Property Taxes		\$ -	-	-	-	-	-	-	-	-	-	-
Reserves		\$ 251	73,915	76.133	78.417	80.769	83.192	85,688	88.259	90,907	93,634	85,688
Franchise tax		20.	7 0,0 10	70,700	70, 111	00,100	00,102	00,000	00,200	00,001	00,001	00,000
Land Lease Payment		s -	_	_				_	_	_	_	_
, , , , , , , , , , , , , , , , , , ,	\$ 824,492	4.016	\$ 1,169,868 \$	1,203,783 \$	1,238,693 \$	1,274,626 \$	1,311,612 \$	1,349,683 \$	1,388,870 \$	1,429,207 \$	1,470,727 \$	1,349,683
1017/E EXI ENGES 0.000	Ψ 024,402	4,010	Ψ 1,100,000 0	1,200,700 ψ	1,200,000 ψ	1,274,020 φ	1,011,012 ψ	1,040,000 φ	1,000,070 φ	1,420,207 ψ	1,470,727 ψ	1,040,000
NET OPERATING INCOME			\$ 1,781,007	1,806,109 \$	1,831,397 \$	1,856,866 \$	1,882,509 \$	1,908,321 \$	1,934,294 \$	1,960,420 \$	1,986,693 \$	1,908,321
Debt Service	Amount	Rate										
Tax -exempt Bonds	\$20,217,000		1,224,392	1,224,392	1,224,392	1,224,392	1,224,392	1,224,392	1,224,392	1,224,392	1,224,392	1,224,392
Coverage	\$20,211,000	0.00070	-,221,002	-,22.,002	-,22.,002	- ,22 .,002	-	-,22 ,,002		-,22.,002	-,22.,002	- 1,221,002
Taxable debt	\$0		-	-	0	-	-	-	-	-	-	_
Coverage	Ψ0		1.45	1.48	1.50	1.52	1.54	1.56	1.58	1.60	1.62	1.56
Total Annual Bond Fees			-	180	-	-	0	-	1	-	2	-
Debt Service Coverage including fees			1.45	1.47	1.50	1.52	1.54	1.56	1.58	1.60	1.62	1.56
TOTAL DEBT SERVICE	\$1,224,392		1,224,392	1,224,572	1,224,393	1,224,392	1,224,393	1,224,392	1,224,394	1,224,392	1,224,395	1,224,392
All In Debt Service Coverage Ratio	Ψ1,224,002		1.45	1.47	1.50	1.52	1.54	1.56	1.58	1.60	1.62	1.56
All III Debt dervice doverage Italio			1.43	1.47	1.50	1.52	1.54	1.50	1.50	1.00	1.02	1.50
CASH FLOW AFTER DEBT SERVICE	E	980	556,614	581,536	607,004	632,473	658,117	683,929	709,900	736,028	762,298	683,929
Release of reserves												
Asset Management Fee			7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Other Debt	\$3,000,000	1.00%	115,790	115,790	115,790	115,790	115,790	115,790	115,790	115,790	115,790	115,790
Cash Flow after Other Debt			433,324	458,246	483,714	509,183	534,826	560,639	586,610	612,738	639,008	560,639
				•		,	,	•		,		,
Developer Note 100% CF	\$2,127,979	1.00%	-	-	-	-	-	-	-	-	-	-
NP / HFC portion: 25%	\$531,995		-	-	-	-	-	-				
Cash Flow after Developer Note			433,324	458,246	483,714	509,183	534,826	560,639	586,610	612,738	639,008	560,639
Partnership Management Fee			7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
0-4 D-14	r.o.	0.000/										
Soft Debt 0% CF	\$0	0.00%	-	-	-	-	-	-	-	-	-	-
Cash Flow after Soft Debt			425,824	450,746	476,214	501,683	527,326	553,139	579,110	605,238	631,508	553,139
NET CASH FLOW			425,824	450,746	476,214	501,683	527,326	553,139	579,110	605,238	631,508	553,139
Incentive Management Fee to GP	\$5,444,877	90%	383,242	405,671	428,592	451,515	474,594	497,825	521,199	544,714	568,357	497,825
NP / HFC portion: 25%	\$1,361,219		95,810.40	101,417.80	107,148.10	112,878.70	118,648.46	124,456.16	130,299.75	136,178.49	142,089.22	124,456.16
Remaining Cash Flow to Limited Partner		10%	42,582	45,075	47,621	50,168	52,733	55,314	57,911	60,524	63,151	55,314

Sphinx at Throckmorton Villas 820 E. University Dr., McKinney, TX 75069

820 E. University Dr., McKinney, TX 75069 Tax Exempt Bonds w/ 4% Tax Credits 2017

PROJECT SUMMARY

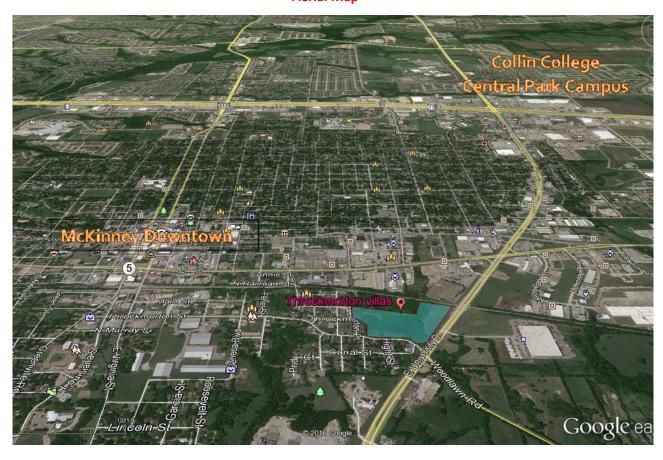
Acreage	12.96	Operating			727,662	3,323
Total Net Rentable Square Footage	234,951	Managemer	nt Fee		96,830	442
Accessory Structure Sq. Ft.	14,260	Property Tax	xes		0	0
Low Inc. Rentable & Access. Sq. Ft.	249,211	Reserves			<u>55,000</u>	<u>251</u>
Patio, Balconies & Utility Sq. Ft.	66,542	TTL			879,492	4,016
Total Rentable Sq. Ft. & Patio etc.	315,752					
Commercial Spaces (Sq. Ft.)	12,392.00	0%	Units at	30%	Area Median Inc	ome
Total Overall Square Footage	328,144	5.4%	Units at	50%	Area Median Inc	ome
Number of Units	<u>219</u>	93%	Units at	60%	Area Median Inc	ome
Number of Low Income Units	214.9923	2%	Units at	Market		
Number of Market Rate Units	4.0077	23%	Units	3 bedroom o	r larger	

	s	Oι	ırc	es	of	Fu	10	s
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	Permanent Amount	% of Ttl Dev. Cost	Construction	% of Ttl Dev. Cost
Debt				
Tax-exempt Bonds	20,217,000	49.1%	24,000,000	58%
Taxable Debt	-	0.0%	-	0%
Other debt - HOME	3,000,000	7.3%	3,000,000	7%
City Soft	-	0.0%	-	0%
McKinney - Fee Waiver & Sales Tax	-	0.0%	-	0%
TDHCA MFDL Match	150,000			
Equity				
Tax Credit Equity @ \$ 1.00	15,688,713	38.1%	9,413,228	23%
Deferred Developer Fee 45%	2,127,979	5.2%	4,769,828	12%
GP Equity	-	0.0%	636	0%
Total Sources of Funds	41,183,692	100%	41,183,692	0%

USES OF Fullus				
	<u>Total Costs</u>	Per Unit	Per Sq. Ft.	% of Ttl Dev. Cost
Land & Buildings	1,425,000	6,507	6.07	3.46%
Construction	27,660,696	126,305	117.73	67.16%
Architecture & Engineering	859,000	3,922	3.66	2.09%
Permits & Fees	917,982	4,192	3.91	2.23%
Financing	695,170	3,174	2.96	1.69%
Construction Period Interest	2,310,000	10,548	9.83	5.61%
Bond Costs	534,435	2,440	2.27	1.30%
Tax Credit Costs	79,337	362	0.34	0.19%
Soft Costs	442,201	2,019	1.88	1.07%
Legal	124,000	566	0.53	0.30%
FF&E	224,600	1,026	0.96	0.55%
Pre Stabilization Costs	89,500	409	0.38	0.22%
Reserves	1,051,942	4,803	4.48	2.55%
Developer Fee	4,769,828	21,780	20.30	11.58%
	0			
Total Uses of Funds	41,183,692	188,053	175.29	100.00%
	0.9			

Aerial Map



Building with Ground Floor Retail Space



Residential Building



Building Elevations



50% BRICK 20% SIDING 30% STUCCO FRONT ELEVATION
1/16" = 1'-0"

NOTE: ALL ROOF SLOPES ARE 4:12 TYPICAL





60% BRICK 30% SIDING 10% STUCCO FRONT & REAR ELEVATION 1/16" = 1'-0"

NOTE: ALL ROOF SLOPES ARE 4:12 TYPICAL



50% BRICK 50% SIDING

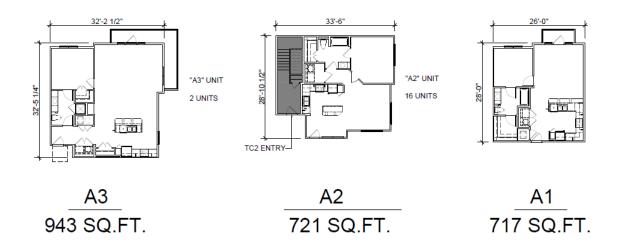
SIDE ELEVATION 1/16" = 1'-0"



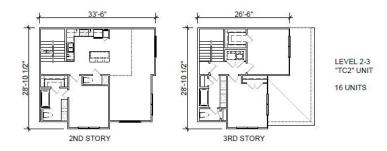


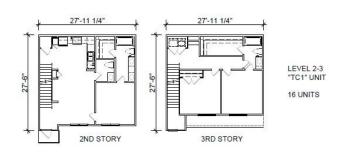


Floor Plans



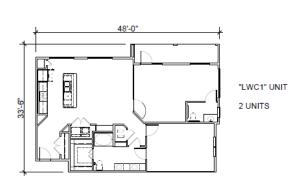






TC2 1,714 SQ.FT.

TC1 1,437 SQ.FT.



43'-5"

"B3LW" UNIT 2 UNITS

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

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