



4113 Main Street, Suite 105
Rowlett, TX 75088
rowlethfc.org

Board of Directors Meeting
Tuesday, July 30, 2024, at 4:00 p.m.
5702 Rowlett Rd., Rowlett, TX 75089

AGENDA

As authorized by Section 551.071 of the Texas Government Code, this meeting may be convened into closed Executive Session for the purpose of seeking confidential legal advice from the RHFC legal counsel on any agenda item herein. The Board of Directors reserves the right to reconvene, recess or realign the Regular meeting agenda or called Executive Session or order of business at any time prior to adjournment.

1. Call to order.
2. Public input - The Board of Directors may receive public input on any of the agenda items listed below.
3. Approval of Minutes: Consider and take action to approve the minutes of the June 27, 2024, Rowlett Housing Finance Corporation Board meeting.
4. JPI Merrit Update from Ryan Bowen w/ Chapman Cutler
5. Update/discussion on Lakeview Pointe Seniors
 - a. Ryan Bowen w/ Chapman Cutler ...Bill Fisher is requesting a supplemental volume cap to meet this 50% threshold test with the IRS. In addition, this development is on much better financial footing with the additional tax credit that comes with the 4% floor and substantial increase in tax credit equity.
6. 190/Main update
 - a. Payments and schedule
7. Vision/Mission Statement of the RHFC
8. Items of Community Interest, Topics for future agenda: Members of the Board may request topics to be placed on the agenda for a subsequent meeting. Any deliberation or decision shall be limited to a proposal to place the topic on the agenda for a subsequent meeting.



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Board of Directors Meeting Minutes

Thursday, June 27, 2024, at 4:00PM

5720 Rowlett Rd., Rowlett TX 75089

1. Call to order:

President Winget called the meeting to order at 4:00PM with a quorum present (Directors Winget, Holston, Schupp, Dunnican and Kull). Present by phone were Claire Lastrapes with Hilltop Securities, Rachael Jensen with Chapman and Cutler, and Scott Fletcher with the Texas Department of Housing and Community Affairs.

2. Public Input:

There was no public input.

3. Approval of Minutes

Consider and take action to approve the May 29, 2024, Minutes of the HFC Board of Directors Meeting. Director Schupp moved to approve the May 29, 2024; Minutes as submitted. Director Dunnican seconded the motion and it passed unanimously.

4. May 2024 Financial Report:

President Winget said the HFC Board had previously requested clarification of several of HFC finances. He said the packet provided for this meeting has additional information. This includes monthly payments for rent, payroll, Professional Services, insurance, etc. Director Schupp asked for clarification of travel expenses, meals, and related items. Director Holston asked if the HFC bylaws address parameters of expenses limits. Executive Director Urrutia said there are allowances for travel, and he gave several of these from last year.



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President Winget read from the expense policy, including credit card limits, FICA deductions, and rent among other items. He questioned withholding amounts, insurance expenses, and Director Schupp suggested the Board look into these matters at a future meeting. Director Dunnican asked if the office space was satisfactory and cost effective. Director Kull said he had looked into office space in Rowlett for another purpose and believed the current HFC office rent was a bargain. Executive Director Urrutia said the current space was sufficient at this time. President Winget suggested the Board could save some money by going to quarterly financial reporting. Director Holston moved to accept the financial report, with the provision that expenses of \$2,500.00 and over would require Board approval. Director Dunnivan seconded the motion, and it passed unanimously. Upon further discussion it was decided not to begin quarterly financial reporting at this time.

5. JPI Merrit Update:

Executive Director Urrutia asked Rachael Jensen to discuss two resolutions, one pertaining to the HFC Board and one pertaining to the HFC Foundation, which were included in the packet. She explained the resolutions are Standard Procedure describing the roles and responsibilities between the JPI Corporation and the HFC and HFC Foundation. She also recommended approval of both documents. Director Holston asked if the HFC was giving up any advantage by approving these resolutions. Ms. Jensen said no, the HFC would not be losing any advantages or assuming liability. President Winget asked why we were being asked to assign ownership to the HFC Foundation, and is this typical of other HFC and HFC Foundation organizations? Ms. Jensen said this arrangement is consistent with other organizations and the Foundation serves in a survivorship relationship for the partnership where the HFC benefits from this position. President Winget asked for clarification as to who is authorized to approve the Foundation Resolution, is it the HFC Board? Executive Director Urrutia said Attorney Bowman made it clear the HFC Board is also the Foundation Board and should meet a few times per year for IRS purposes. President Winget asked for the articles for the Foundation since we have not met as the Foundation to date. He then summarized the two resolutions as primarily the formation of



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Merritt Park Holdings, LLC and designating the HFC as the sole member of the General Partnership. Director Holston asked if we should have Counsel review the contents of these resolutions and provide in writing what Rachael told us today about the contents. Ms. Jensen said she would absolutely do that. Director Holston made a motion to accept the two documents on behalf of the HFC and the HFC Foundation. Ms. Jensen recommended the HFC meet as a Foundation Board separately to approve the Foundation Resolution. Director Holston amended his motion to accept the HFC Resolution. Director Schupp seconded the motion and it passed unanimously.

6. Update/Discussion on Lakepoint Seniors

Executive Director Urrutia said the City Council approved the new \$3.5 million loan at their 6/18/24 meeting. Ms. Jensen said they are waiting for bank confirmation, but they believe the funds are, or soon will be, available for this project. President Winget asked for regular reports to the Board on construction progress. Director Holston said that should include financial information on what they owe, to whom they owe, etc.

7. One90 Main Update:

Executive Director Urrutia said the buildings that are ready for occupancy are 21% occupied, and according to Mr. Fambro, there are no construction issues at this time. This project is finally making great progress toward completion. President Winget asked for additional financial reporting from Mr. Fambro, including cash payment schedules to the City and HFC. He expressed concern that we are not sure if we should be invoicing someone to initiate these cash payments into our accounts. President Winget asked Executive Director Urrutia to check with other similar HFCs to find out how they proceed in these matters.

President Winget then said we should move ahead to Agenda Item 9, and then return to Agenda Item 8



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9a. Update Discussion on HFC Participation in Single Family Home Mortgage Programs:

Executive Director Urrutia asked Claire Lastrapes to discuss three resolutions included in the packet. Ms. Lastrapes said Hilltop Securities staff have provided three resolutions inviting the RHFC to participate with TDHCA in single family housing mortgage assistance programs. This would involve issuing bonds to generate funds to pursue this option for low- and moderate-income families. After a detailed explanation of how this program works, Hilltop Securities Staff said they have assisted other HFCs in using this procedure and recommended it to the RHFC. They will work with RHFC to customize the program to fit our community and help market the benefits as well. Director Dunnican said TDHCA assists first time home buyers, along with two other organizations, but the local lender she uses favors TDHCA. Ms. Lastrapes then explained the resolutions they provided as follows:

Authorizes RHFC to enter into an agreement with TDHCA in order to assign and delegate RHFC's authority to issue bonds and mortgage credit certificates to TDHCA, which will act in partnership and on behalf of RHFC in issuing those bonds and certificates; RHFC authorizes Chapman and Cutler to apply to the Texas Bond Review Board for a reservation of funds not to exceed \$4 million for purposes of issuing bonds and credit certificates, and to delegate those funds to TDHCA for their administration, and to pay an application fee of \$500.00. TDHCA will pay an ongoing fee of 4.75 basis points (HFC Fees) of the aggregate balance of HFC loans that have been pooled into mortgage-backed securities for a period of 10 years. This is paid directly to RHFC. Director Dunnican asked how RHFC will partner with TDHCA. We were told TDHCA will manage the details of funding, issuing bonds to secure loans, work with lenders, handle applications for loan assistance, reporting quarterly on loan status and dealing with state and other rules and regulations. Director Kull asked how the bonds are repaid and are the loans insured against default. We were told the bonds and loans are repaid from



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mortgage payment proceeds. In the event of default, bonds are paid first, and while every attempt is made to keep the homeowner in the home, if that fails the loans have been pooled into government insured/guaranteed products. Director Dunnican asked for assurance that RHFC funds will go to homes in Rowlett. There is consistent reporting and communication between RHFC and TDHCA regarding application of the program in the community. Director Holston asked for a comparison with other cities, like Rockwall and Garland. We were told that information was not readily available for this meeting, but we would be provided any information we want from these other cities. Director Dunnican asked for the last Quarterly Report, and we were told it would be provided. She then asked for a deadline.

for our decision, and we were told July 2, if possible, or as soon as possible and when we are comfortable with the arrangement. President Winget agreed to disconnect with the phone participants at this point to discuss these resolutions further. During discussion, Director Dunnican said since her lender liked this organization, she was comfortable going forward with them, and this would provide funds for one of our goals, Affordable Single-Family Housing. Director Schupp agreed with the concept. President Winget said it was not feasible for us or the city to administer this program, which is why TDHCA is approaching us to partner with them. Director Holston asked if there was any downside to this proposal, besides giving it to us at the last minute. Additional discussion did not reveal any downside; therefore, Director Holston made a motion to approve three documents, subject to review and approval by our legal counsel. Director Dunnican seconded the motion and it passed unanimously.

8. RHFC Vision/Mission Statement:

President Winget said he updated the HFC website and asked Board members to review it for any comments, additions, or corrections. Director Kull said he had copies of some Mission Statement ideas for Board member's consideration, which were



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distributed to everyone, and mentioned this was also included in the packet. These were meant as suggestions for future discussion.

President Winget asked for consideration for our next meeting date. July 30, 2024, at 4PM was agreed upon.

9b. Items of Community Interest, Items for Future Agenda:

President Winget asked Director Dunnican to consider a presentation on affordable single-family housing.

President Winget then said there being no further business the HFC Board meeting was adjourned at 5:56PM, and the members would reconvene as the HFC Foundation.

Adjournment:

There being no further business, the meeting adjourned at 6:36PM.

Approved on _____, 2024.

Jeff Winget 2024 President

Richard Kull 2024 Secretary

ROWLETT HOUSING FINANCE CORPORATION
STATEMENT OF NET POSITION
JUNE 30, 2024

		Primary Government Enterprise Fund
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$	215,045
Investments		547,047
Accounts receivable - annual issuer fee		21,875
Prepaid expense		3,215
Total current assets		787,182
Capital assets, net of accumulated depreciation		6,582,323
Other assets:		
Deposits		560
Investments in Interagency Home Financing Cooperative		15,000
Total other assets		15,560
Total assets		7,385,065
<u>LIABILITIES</u>		
Current liabilities:		
Accounts payable		3,507
Accrued payroll liabilities		2,157
Total liabilities		5,664
<u>DEFERRED INFLOW OF RESOURCES</u>		
Deferred inflows related to land leases		6,229,154
<u>NET POSITION</u>		
Net investment in capital assets		353,169
Unrestricted		797,078
Total net position	\$	1,150,247

Selected information – Statement of cash flows and substantially all disclosures required by accounting principles generally accepted in the United States of America are not included. Transactions related to the houses acquired by IHFC Texas, LLC under Trio Program are excluded on the monthly financial statements.

No assurance is provided on these financial statements.

ROWLETT HOUSING FINANCE CORPORATION
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
SECOND QUARTER ENDED JUNE 30, 2024

		Primary Government Enterprise Fund
Operating revenue:		
Annual issuer fees - Savannah at Lakeview	\$	18,750
Agency fees		1,423
Land lease income		32,869
Other income		307
Total operating revenue		53,349
Operating expenses:		
Salary and related benefits		51,494
Professional services (accounting & legal)		30,967
Office expense		13,213
Property and liability insurance		486
Conference and travel expense		3,290
Total operating expenses		99,450
Net operating loss		(46,101)
Non-operating income (expense):		
Interest income		18,631
Community outreach		(1,390)
Total non-operating income		17,241
Change in net position		(28,860)
Net position:		
Beginning of year		1,179,107
End of year	\$	1,150,247

Selected information – Statement of cash flows and substantially all disclosures required by accounting principles generally accepted in the United States of America are not included. Transactions related to the houses acquired by IHFC Texas, LLC under Trio Program are excluded in the monthly financial statements.

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SUPPLEMENTAL INFORMATION

ROWLETT HOUSING FINANCE CORPORATION
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2024

	Rowlett HFC	Savannah GP	Savannah Holdings	Savannah Development	Savannah Contractor	IHFC Texas	Enclave GP	Enclave Development	Enclave Holdings	Rowlett Foundation	Subtotal	Elimination	Total
ASSETS													
Current assets:													
Cash and cash equivalents	\$ 40,103	\$ 10,940	\$ 10,941	\$ 10,941	\$ 10,940	\$ 10,940	\$ 10,940	\$ 10,940	\$ 10,940	\$ 87,420	\$ 215,045	\$ -	\$ 215,045
Investments	547,047	-	-	-	-	-	-	-	-	-	547,047	-	547,047
Accounts receivable - annual issuer fee	21,875	-	-	-	-	-	-	-	-	-	21,875	-	21,875
Intercompany receivable	4,642	-	-	-	-	2,770	-	-	-	-	7,412	(7,412)	-
Prepaid expense	3,215	-	-	-	-	-	-	-	-	-	3,215	-	3,215
Total current assets	616,882	10,940	10,941	10,941	10,940	13,710	10,940	10,940	10,940	87,420	794,594	(7,412)	787,182
Capital assets, net of accumulated depreciation	-	-	2,312,612	-	-	-	-	-	4,269,711	-	6,582,323	-	6,582,323
Other assets:													
Deposits	560	-	-	-	-	-	-	-	-	-	560	-	560
Investments in LLCs	80,000	-	-	-	-	15,000	-	-	-	-	95,000	(80,000)	15,000
Total other assets	80,560	-	-	-	-	15,000	-	-	-	-	95,560	(80,000)	15,560
Total assets	697,442	10,940	2,323,553	10,941	10,940	28,710	10,940	10,940	4,280,651	87,420	7,472,477	(87,412)	7,385,065
LIABILITIES													
Current liabilities:													
Accounts payable	3,507	-	-	-	-	-	-	-	-	-	3,507	-	3,507
Intercompany payable	1,423	865	323	324	323	-	323	323	323	3,185	7,412	(7,412)	-
Accrued payroll liability	2,157	-	-	-	-	-	-	-	-	-	2,157	-	2,157
Total current liabilities	7,087	865	323	324	323	-	323	323	323	3,185	13,076	(7,412)	5,664
DEFERRED INFLOW OF RESOURCES													
Deferred inflow of resources for land leases	-	-	2,160,775	-	-	-	-	-	4,068,379	-	6,229,154	-	6,229,154
NET POSITION													
Net investment in capital assets	-	-	151,837	-	-	-	-	-	201,332	-	353,169	-	353,169
Unrestricted	690,355	10,075	10,618	10,617	10,617	28,710	10,617	10,617	10,617	84,235	877,078	(80,000)	797,078
Total net position	\$ 690,355	\$ 10,075	\$ 162,455	\$ 10,617	\$ 10,617	\$ 28,710	\$ 10,617	\$ 10,617	\$ 211,949	\$ 84,235	\$ 1,230,247	\$ (80,000)	\$ 1,150,247

Selected information - Statement of cash flows and substantially all disclosures required by accounting principles generally accepted in the United States of America are not included. Transactions related to the houses acquired by IHFC Texas, LLC under Trio Program are excluded on the monthly financial statements.

No assurance is provided on these financial statements.

ROWLETT HOUSING FINANCE CORPORATION
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
SECOND QUARTER ENDED JUNE 30, 2024

	Rowlett HFC	Savannah CP	Savannah Holdings	Savannah Development	Savannah Contractor	IHFC Texas	Enclave GP	Enclave Development	Enclave Holdings	Rowlett Foundation	Subtotal	Elimination	Total
Operating revenue:													
Annual issuer fees - Savannah	\$ 18,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,750	\$ -	\$ 18,750
Agency fees	-	-	-	-	-	1,423	-	-	-	-	1,423	-	1,423
Land lease income	-	-	11,680	-	-	-	-	-	21,189	-	32,869	-	32,869
Other income	307	-	-	-	-	-	-	-	-	-	307	-	307
Total operating revenue	19,057	-	11,680	-	-	1,423	-	-	21,189	-	53,349	-	53,349
Operating expenses:													
Salary and related benefits	51,494	-	-	-	-	-	-	-	-	-	51,494	-	51,494
Professional services (accounting & legal)	27,191	-	323	323	323	323	323	323	323	1,515	30,967	-	30,967
Office expense	13,213	-	-	-	-	-	-	-	-	-	13,213	-	13,213
Property and liability insurance	486	-	-	-	-	-	-	-	-	-	486	-	486
Conference and travel expense	3,290	-	-	-	-	-	-	-	-	-	3,290	-	3,290
Total operating expenses	95,674	-	323	323	323	323	323	323	323	1,515	99,450	-	99,450
Net operating income (loss)	(76,617)	-	11,357	(323)	(323)	1,100	(323)	(323)	20,866	(1,515)	(46,101)	-	(46,101)
Non-operating income (expense):													
Interest income	16,399	279	-	279	279	279	279	279	279	-	18,631	-	18,631
Community outreach	(1,390)	-	-	-	-	-	-	-	-	-	(1,390)	-	(1,390)
Total non-operating expense	15,009	279	279	279	279	279	279	279	279	-	17,241	-	17,241
Change in net position	(61,608)	279	11,636	(44)	(44)	1,379	(44)	(44)	21,145	(1,515)	(28,860)	-	(28,860)
Net position:													
Beginning of year	751,963	9,796	150,819	10,661	10,661	27,331	10,661	10,661	190,804	85,750	1,259,107	(80,000)	1,179,107
End of year	\$ 690,355	\$ 10,075	\$ 162,455	\$ 10,617	\$ 10,617	\$ 28,710	\$ 10,617	\$ 10,617	\$ 211,949	\$ 84,235	\$ 1,230,247	\$ (80,000)	\$ 1,150,247

Selected information - Statement of cash flows and substantially all disclosures required by accounting principles generally accepted in the United States of America are not included. Transactions related to the houses acquired by IHFC Texas, LLC under Trio Program are excluded on the monthly financial statements.

No assurance is provided on these financial statements.

ROWLETT HOUSING FINANCE CORPORATION
Application for Financing Qualified Residential Rental Project
Please read the instructions before completing this application.

1. Name, address, telephone, fax number and e-mail address of Applicant

Name:	Savannah at Lakeview, L.P.
Address:	16812 Dallas Parkway, Dallas TX 75248
Telephone:	972-701-5558 or 214-632-9454 or 214-608-7201
Fax:	
E-mail:	mfisher@rise-residential.com; bill.fisher@sonomaadvisors.com

2. Name, telephone, fax number and e-mail address of Applicant's contact person

Name:	Savannah at Lakeview, L.P.
Telephone:	16812 Dallas Parkway, Dallas TX 75248
Fax:	972-701-5558 or 214-632-9454 or 214-608-7201
E-mail:	mfisher@rise-residential.com; bill.fisher@sonomaadvisors.com

3. Name, address, telephone, fax number and e-mail address of Applicant's legal counsel

Name:	John Shackelford
Address:	9201 North Central Expressway, 4th floor, Dallas TX
Telephone:	214-780-1414
Fax:	
E-mail:	jshackelford@shackelford.law

4. Name of project and county of location of project

Name:	Lakeview Senior Living
County:	Dallas

5. Amount of financing required

\$10,000,000

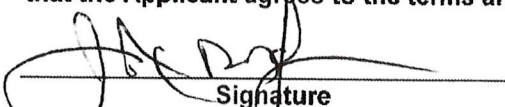
6. Priority election

Carryover or 1

7. Brief description of project

272 units of senior housing at or below 60% of AMFI income and rents. Age restricted 55 and older. See attached detail

The individual signing this Application represents that he or she read and understands the Instructions, that the information contained in the Application form is correct and Complete, that the Applicant agrees to the terms and conditions set out in the i



Signature
James R. (Bill) Fisher

7/17/2024

Date

By:

(Typed name and Title)

PROJECT INFORMATION

2.1 Do you want financing for (check one)

New Construction Acquisition/rehabilitation

2.2 Describe the location of the project site, including the zip code and its street address if there is one. This description will be used in the public hearing advertisement and must be complete enough to permit someone interested in the project to find the site.

6600 Lakeview Parkway, Rowlett, TX

2.3 Attach (1) a legal description of the site boundaries and (2) that portion of a county highway or city street map showing the site and surrounding area. Mark on the map all schools, churches, public parks, and shopping centers within a half-mile radius of the site. Note that the legal description attached must match that in the option agreement or purchase contract described in 2.5 or 2.6, if there is one. If the project site is located in a qualified census tract, please give the tract number:

2.4 If the Applicant owns the project site, give the:

Purchase date:	Owned
Purchase price:	
Balance of existing mortgage:	\$31MM

Name and address of holder of existing mortgage:

IBC Bank Brownsville

Applicant does not own the project site

2.5 If the Applicant holds an option to purchase the project site, attach a copy of the option agreement and give the:

Name, address and telephone number of the present owner:

HFC and RISE own the property

Date of Option agreement:	
Purchase price of project site:	
Expiration date of option agreement:	

Applicant does not hold an option to purchase the project site.

2.6 If the Applicant has executed a contract to purchase the project site, attach a copy of the purchase contract and give the:

Name, address and telephone number of the present owner:

HFC and RISE own the proprety

Date of Contract:	<input type="text"/>
Purchase Price:	<input type="text"/>
Closing Date:	<input type="text"/>

Applicant has not executed a contract to purchase the project site.

2.7 Attach a copy of the receipt for the consideration paid for the option or earnest money paid under the purchase contract. Not Applicable

2.8 If the option or purchase contract is not in the name of the Applicant, attach a copy of the assignment of the option or purchae contract to the Applicant.

Not Applicable

2.9 Give the name, address, telephone, fax number and E-mail address of the architect and registered professional engineer for the project.

Architect:	Name:	<input type="text"/>
	Address:	<input type="text"/>
	Telephone:	<input type="text"/>
	Fax:	<input type="text"/>
	E-mail:	<input type="text"/>

Engineer:	Name:	<input type="text"/>
	Address:	<input type="text"/>
	Telephone:	<input type="text"/>
	Fax:	<input type="text"/>
	E-mail:	<input type="text"/>

2.10 Give the number, type (number of bedrooms and bathrooms), approximate size (square feet), estimated rents, and estimated construction or rrehabilitation cost per square foot of each type of dwelling unit in the project. Attach a site sketch (if available) showing the location of the dwelling units on the site.

# of Units	Type of Units	Size of Units	Monthly Rent	Cost per Sq. Ft.
	See attached			

2.11 Describe any additional facilities to be included in the project - for example, parking laundry, recreational office. If any of these facilities is expected to generate income, estimate the total annual amount expected. (Please limit descriptions to the size of the box.)

HFC has the plans the property is 95% complete

2.12 Check which of the following furnishings and equipment will be included in the dwelling units:

<input checked="" type="checkbox"/>	Air Conditioning	<input checked="" type="checkbox"/>	Range
<input checked="" type="checkbox"/>	Disposal	<input type="checkbox"/>	Carpet
<input checked="" type="checkbox"/>	Refrigerator	<input checked="" type="checkbox"/>	Dishwasher
<input type="checkbox"/>	Fireplace	<input checked="" type="checkbox"/>	Cable TV
<input checked="" type="checkbox"/>	Washer/Dryer	<input type="checkbox"/>	Other (describe)

Granite countertops

2.13 Check which of the following utilities project tenants will be required to pay for on an individual basis:

<input checked="" type="checkbox"/>	Electricity	<input type="checkbox"/>	Water and Wastewater
<input type="checkbox"/>	Gas	<input type="checkbox"/>	Garbage Pickup
<input type="checkbox"/>	Other (describe)		

2.14 Describe any restrictions the Applicant intends to impose on project tenants - for example, family size, no children, no pets. If none, write None.

Senior housing limitation. No children age restricted 55 and older

2.15 Do you intend to set aside 5% of the units for occupancy by the elderly?

Yes No

Do you intend to pay the Texas Department of Aging and Disability Services at closing a one-time fee equal to 0.10% of the total principal amount of the bond issue?

Yes No

2.16 Give the estimated cost of constructing and furnishing, or of rehabilitating, the project:

Land	
Improvements (rehabilitation)	
Design	
Engineering	
Construction	
Developer fee	See budget attached

Furnishings and Equipment	
Construction insurance	
Construction period interest	
Marketing/Advertising	
Taxes	
Legal	
Accounting	
Bond issuance costs	
Reserves	
Other (Describe)	
Total	-

2.17 Give the estimated annual cost of operating and maintaining the project during its first year of occupancy:

Management Fee	
Administrative Costs	
Operating Costs	Budget attached
Maintenance Costs	
Taxes	
Other (Describe)	
Total	-

2.18 Has construction or rehabilitation work on the project begun?

Yes No

If yes, give the beginning date: and estimated completion date:

If no, give the anticipated beginning date: and completion date:

2.19 Give the total cost expended or incurred with respect to the project up to the date of this application. If none, write None.

2.20 Describe briefly the anticipated arrangements for the project management. If a professional management company will be employed, attach a resume for the company and estimate the monthly management fee to be paid.

SOURCES AND USES DETAIL

Lakeview Senior Living, 7500 Lakeview Parkway, Rowlette, TX, 75088 (Belzle Property)
 Multifamily Housing Revenue Bonds
 Series 2024

Sources

Series 2024 Permanent Bonds	\$	35,000,000.00		
Bridge Loan	\$	-		
Bridge Loan Payback		-		
Total Loan/Bond Par Amount			\$	35,000,000.00
4% LIHTC Proceeds	per dollar of credit	\$0.8000		25,557,994.80
TDHCA HOME funds				-
Loan Earn out (10%)				-
FHLB AHP Grant				-
Insurance Claim Net				6,500,000.00
Deferred Developer Fee	20%			1,621,992.70
Total Sources			\$	68,679,987.50

Reflects adjustors

Assumes 1% allowed increase in the TEL up to the volume cap of \$30MM

This budget has gone up from \$40.55 MM at closing
 Changes highlighted in yellow

Uses

Land Cost	\$	2,325,000.00		
Total Land and Building Acquisition			\$	2,325,000.00
Construction Costs:			per unit	
On-Site Improvements		6,000,000.00		
Structures		30,000,000.00		
Net Change orders		-		
Accessory Structures (Clubhouse)		550,000.00		
General Requirements		4,285,487.50		
Specialities (elevators, granite, park+ pool and WD)		750,000.00		
General Contractor Overhead		731,000.00		
General Contractor Profit		2,238,000.00		
Total Hard Costs	\$	44,554,487.50	163,803.26	
Architect		324,000.00		
Engineering		125,000.00		
Developer Legal SMM + Berman		99,500.00		
Plan Review Fees		9,500.00		
Accounting Fees		30,000.00		
Permit, ROW and Impact Fees (net)		550,000.00		
Appraisal		22,500.00		
Market Analysis		7,500.00		
Environmental Study and Geotech		35,500.00		
Marketing, lease up and operating reserves		210,000.00		
Hazard and Liability Insurance (course of construction)		295,000.00		
HFC Legal -Chapman; SMM Developer		50,000.00		
Bridge Loan (Land Loan) Interest		125,000.00		
Inspection Fees (\$1500 x 20)		30,000.00		
Commitment/Compliance/HOME Fees		65,000.00		
SHA Fee+expenses		149,500.00		
Title & Recording		200,000.00		
PILOT Payments per Agreement		600,000.00		
Total Soft Costs	\$	2,928,000.00	10,764.71	
Total Construction Costs			174,567.97	\$ 47,482,487.50
Developer Fee				\$ 8,000,000.00
Operating Deficit Guarantee Reserve	\$	1,000,000.00		
Total Reserves				\$ 1,000,000.00
Capitalized Interest (during construction - 30 mos.)	\$	7,000,000.00		
Total Interest Reserves				\$ 7,000,000.00
Permanent Loan Origination (1.0%)	\$	350,000.00		\$ 61,437,487.50
Placement Fee (0.25%)		67,500.00		130%
Construction Loan Origination (1.5%)		500,000.00		\$ 79,868,733.75
Permanent Loan Legal - Martin Drought		50,000.00		100%
Construction Loan Legal - Chapman Cutler		150,000.00		\$ 79,868,733.75
Construction Loan Legal --Martin Drought		175,000.00		4.00%
Bond Counsel: McCall		195,000.00		\$ 3,194,749.35
LP Legal/Due Diligence/App Fees		95,000.00		\$ 2,555,799.48
Borrower Counsel Chapman		25,000.00		
Issuer Closing, app fee plus first 2 years admin Fee		210,000.00		
FFE		205,000.00		
Trustee Fees & Trustee Legal		30,000.00		
BRB Fees		10,500.00		
Financial Advisor Hilltop		250,000.00		
AG/TEFRA Fees		14,500.00		
Contingency		450,000.00		
Enterprise Green		95,000.00		
Total Cost of Issuance			\$	2,872,500.00
Total Uses			\$	68,679,987.50