Rowlett
Housing Finance Corporation

4000 Main St.
Rowlett, TX 75088
Rowletthfc.org

Board of Directors Meeting
Wednesday, June 10, at 3:00 p.m.
City Hall, 4000 Main Street, Rowlett, TX 75088

Meeting URL: bit.ly/4dOAt9i
Meeting ID: 213 663 826 007 435
Passcode: Ss6Je35C

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.

Call to Order:

1. Public input - The Board of Directors may receive public input on any of the agenda items listed below.

2. Approval of Minutes: Consider and take action to approve the minutes of the March 31, 2026, Rowlett Housing Finance Corporation Board meeting.

3. Discussion and possible action on appointing a new president to represent the Rowlett Housing Finance Corporation Board.

4. Discussion and possible action on identifying a replacement member to serve on the Rowlett Housing Finance Corporation board with the recently vacated position by Board Member Michael Schupp.

5. Legal update in connection with Savannah at Lakeview Apartments project.

6. Discussion and possible action on an amendment to the TDHCA Land Use Restriction Agreement for the Savannah at Lakeview Project.

7. Discussion and possible action on extension of the following loans from International Bank of Commerce to the Savannah at Lakeview Project: (i) loan in the original principal amount of $3,500,000 issued on June 26, 2024, and (ii) loan in the original principal amount of $3,446,491 issued on April 28, 2023.

8. Discussion and possible action in connection with an inducement resolution and a resolution authorizing the assignment of private activity bond volume cap to TDHCA for single family purposes.

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9. Discussion and possible action on a Housing Finance Corporation-Owned Multifamily Residential Development Exemption Application for the One90 Main project.

10. Rowlett HFC Payment to City of Rowlett for Administrative Services provided to Rowlett HFC.

11. Utilization of Housing Finance Corporation Grant Funds to be utilized instead of Community Block Grant Funds for the Salvation Army Rental Assistance Program.

12. 2026 1st Quarter Financial Report

13. 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.

Carter Holston, President
Rowlett Housing Finance Corporation Board of Directors

I hereby certify that the above notice of meeting was posted on the RHFC website (www.rowletthfc.org), the bulletin board at Rowlett City Hall (4000 Main Street) on this 4th day of June 2026 at 5:30 p.m.

Board of Directors Meeting Minutes
Rowlett Housing Finance Corporation

Thursday, March 31, 2026, at 3:00 PM
4000 Main Street, Rowlett, TX 75088

Call to Order:
President Holston called the meeting to order at 3:02 PM with a quorum present (Directors Holston, Kull, Dunnican, and Britton). Also attending by phone Nora O'Brien with Chapman and Cutler. Also present were Mike Kuhn, RHFC Treasurer and Kristoff Bauer, RHFC Executive Director/Interim Rowlett City Manager.

1. Public Input:
Rowlett City Council candidate Byron Fassett was present and was asked if he would like to make any comments. Mr. Fassett acknowledged he is running for City Council, place Three. He said he is a retired Dallas police officer with 37 years' experience. President Holston welcomed Mr. Fassett to the meeting and mentioned Mr. Fassett had attended many city meetings and functions during his campaign.

2. Approval of Minutes:
Director Dunnican made a motion to approve the minutes of the November 6, 2025, RHFC Board of Directors minutes as submitted. Director Kull seconded the motion, there was no discussion, and the motion passed unanimously.

3. Discuss and Act on Naming a New Executive Director:
President Holston pointed out that City Manager Hall has left the city, and since he had been acting as the RHFC Executive Director, it has become necessary to name a new Executive Director. Interim City Manager Bauer said he would serve as RHFC Executive Director after President Holston brought the meeting up to date on how the HFC has come to have the Rowlett City Manager serve as our Executive Director. Director Kull made a motion to appoint Interim City Manager Bauer as the new RHFC Executive Director. President Holston seconded the motion, there being no discussion the motion passed unanimously.

4. Consider Action to Name the Treasurer and President of the Board as Signatories on the RHFC Truist Bank Accounts:
President Holston asked Treasurer Kuhn to explain this agenda item. Treasurer Kuhn said it was important to formally reapprove the Board President and Treasurer as signatories on the Truist Bank and credit card accounts and add the newly appointed Executive Director as well. After a brief discussion describing these Corporation Operating Accounts, Director Dunnican made a motion to appoint the RHFC Board President, Treasurer and Executive Director as signatories on the RHFC Truist Bank Accounts. Director Britton seconded the motion, there being no discussion the motion passed unanimously.

5. Consider Action to Appoint the Treasurer as the new Primary Administrative Contact for TexPool Prime Government Pool, and Appoint the Executive Director and Board President as Back Up Contacts:
President Holston said here again the HFC Board needs to formally appoint the Treasurer as primary, and the new Executive Director and the Board President as backup contacts for this TexPool account. Director Dunnican made a motion to appoint the Treasurer as primary contact,

and the Executive Director and the Board President as backup contacts for the TexPool Government Accounts. There being no Discussion, the motion passed unanimously.

6. Consider Action to Appoint the Treasurer as the Primary Administrator for the LOGIC Government Pool Accounts, and Appoint the Executive Director and the Board President as Backup contacts:
President Holston called for a motion on this agenda item. Director Britton made a motion to appoint the Treasurer as primary, and the Executive Director and Board President as backup contacts for the LOGIC accounts. Director Dunnican seconded the motion, and with no discussion the motion passed unanimously.

7. Consider Action to Appoint the Treasurer as the Primary Administrator for the TexSTAR Government Pool Accounts, and Appoint the Executive Director and the Board President as the Backup Contacts;
President Holston said he would entertain a motion on this item. Director Dunnican made a motion to appoint the Treasurer as Primary Administrator, and the Executive Director and Board President as backup contacts for the TexStar Accounts. Director Kull seconded the motion, and with no discussion the motion passed unanimously.

8. Consider Action to Appoint the Treasurer as the Primary Administrator for the JP Morgan Money Market Accounts, and Appoint the Executive Director, and Board President as Backup Contacts:
Treasurer Kuhn made a short presentation on the nature of these investment accounts and the need to update the personnel assigned to them. President Holston asked for a motion. Director Dunnican made a motion to appoint the Treasurer as Primary Administrator, and the Executive Director and Board President as back up contacts for the JP Morgan Accounts. Director Britton seconded the motion, and it passed unanimously without further discussion.

9. 2025 4th Quarter Financial Report:
President Holston asked Treasurer Kuhn to review the financials (attached). After a brief review of income and expenses by Treasurer Kuhn, President Holston asked if it was correct to say the 2025 HFC financial position improved by $25,000. Treasurer Kuhn said Net Operating Income was $8,226 and Net Operating Income: Interest Income was $24,389. Director Kull asked if the Board could anticipate an equal or even an additional amount of income to work with for 2026. A brief discussion followed that resulted in a determination it was not possible to predict accurately at this time what the HFC financial position would be in 2026. President Holston said the Board would discuss this further in Executive Session, as the financial position is tied so closely to our partnerships. President Holston said he did not expect this Organization to achieve a positive cash flow since partnership payments are not being made. President Holston then took a few minutes to explain that PILOT payments are made to cities instead of taxes after certain agreed upon development criteria are met. Treasurer Kuhn briefed the Board with an update on invoices sent to the partnership project(s) and indicated there have been no contacts or payments to Date. No action was taken on Agenda Item 9.

10. Legal Update in Connection with Savannah at Lakeview Apartments Project:
Treasurer Kuhn reported that Savannah Apartment officials and the former City Manager (Mr. Hall) had discussions about delays caused by Rowlett City permitting processes, but he was not involved

in that discussion so it's not clear if this was resolved. President Holston said he believed Mayor Winget was also involved with this issue, and it appeared there was a legitimate concern with the permit issuance, which resulted in delayed payments. President Holston then reminded the Board about a fire at the Savannah project, which also delated their payments. No action was taken on Agenda Item 10.

11. PILOT Payments Status-Savannah at Lakeview and One90Main:

President Holston mentioned he felt we had already discussed this during Agenda Items 9 and 10 and recommended we move on to Agenda Item 13. No action was taken on Agenda Item 11.

12. Discuss and take Action on an Amendment to the TDHCA Land Use Restriction Agreement for the Savannah at Lakeview Project:

President Holston asked if this should be discussed in Executive Session. Attorney Nora O'Brien said this is a standard procedure for TDHCA for low-income housing tax credit projects and therefore in her opinion wouldn't necessarily warrant executive session discussion. She explained this land use agreement is necessary to conform to TDHCA restrictive covenants with project requirements and Savannah's financing. President Holston said it was not clear what this resolution (Agenda Item) was asking for, and after extensive discussion attempting to decide what the HFC would be approving, he said no action would be taken by the HFC Board until Treasurer Kuhn and Executive Director Bauer have had an opportunity to follow up with our Attorneys at Chapman and Cutler. No action was taken on Agenda Item 12.

President Holston said he would recommend the HFC Board go into Executive Session to discuss Savannah at Lakeview.

The RHFC Board of Directors went into Executive Session at 4:10PM.
The RHFC Board of Directors returned to Regular Session at 4:27PM.
No action was taken during the Executive Session.

13. Discuss Activation of the HFC Foundation:

President Holston said the HFC has approximately $80,000 in a Foundation Account. The HFC website sets forth several activities the Organization is designed to do, such as assistance with housing down payments and assisting lower income homeowners with repairs. Therefore, it would appear the logical place for this money would be in home ownership. Executive Director Bauer said Rowlett has a program to assist qualified homeowners with repairs, but these Federal Funds have guidelines on the use of these funds that often make it difficult to administer this program. A short discussion of the Serve Rowlett Program followed. Director Dunnican described several programs she has knowledge of that serve some of these needs. President Holston said the Board would continue to look into areas where the Foundation could assist the community, and appointed a Subcommittee of Director Dunnican, Director Kull and himself to explore ideas for the Foundation. President Holston recommended the Board return to Agenda Item12 on TDHCA land use. No action was taken on Agenda Item 13.

14. Items of Community Interest, Topics for Future Discussion:

President Holston asked for any ideas for future meeting(s). He said it probably isn't necessary to call another HFC Board meeting for thirty days. Director Kull said, at the last HFC Board meeting, we asked for an update on the funds available for the Board to use to advance our mission. President Holston said he'd like to have a cash flow statement during the last week in May.

15. Adjournment:

There being no further business, President Holston said we would adjourn at 4:30PM.

Approved on____________________________, 2026

____________________________	____________________________
Carter Holston, President	**Richard Kull, Secretary**

**SECOND AMENDMENT TO
DECLARATION OF LAND USE RESTRICTIVE COVENANTS
LAND USE RESTRICTION AGREEMENT
FOR LOW INCOME HOUSING TAX CREDITS**

THE STATE OF TEXAS §
§
COUNTY OF DALLAS §

This Second Amendment to Declaration of Land Use Restrictive Covenants Land Use Restriction Agreement For Low Income Housing Tax Credits ("Second Amendment") is executed to be effective as of May 8, 2025, by and between **SAVANNAH AT LAKEVIEW, LP**, a Texas limited partnership, formerly known as **TX LAKEVIEW SENIORS, LP** (together with its successors and assigns, the "Development Owner") and the **TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**, a public and official agency of the State of Texas (together with any successor to its rights, duties and obligations, the "Department") joined by **SAVANNAH AT LAKEVIEW HOLDINGS, LLC,** a Texas limited liability company ("Owner of Fee Title"), as owner of fee title.

WITNESSETH:

WHEREAS, Development Owner and Department executed that certain Declaration of Land Use Restrictive Covenants Land Use Restriction Agreement For Low Income Housing Tax Credits joined by Owner of Fee Title dated September 17, 2018 (the "Declaration") which was recorded under Document #201800268135, in the Official Records of Dallas County, Texas, upon and against the real property as more particularly described in **Exhibit "A"** attached hereto and made a part hereof;

WHEREAS, Development Owner executed that certain First Amendment to Declaration of Land Use Restrictive Covenants Land Use Restriction Agreement For Low Income Housing Tax Credits (the "First Amendment"), dated effective as of September 17, 2018, which was recorded on December 17, 2018 under Instrument #201800328136 of the Records. The Declaration as amended by the First Amendment, collectively hereinafter, shall be known as the "Declaration";

WHEREAS, Development Owner and Department desire to amend the Rent and Occupancy Restrictions paragraph in Addendum B To Declaration - Additional Use Restrictions ("Addendum B") to amend the income and rent limit set asides;

WHEREAS, some of the amendments herein are material and therefore require Board approval, pursuant to Section 2306.185(d-5) of the Texas Government Code and 10 TAC §10.405(b);

WHEREAS, on May 8, 2025, the Board approved the material amendments and therefore Department has the authority to amend the Declaration in the manner provided herein below; and

WHEREAS, pursuant to Section 8(c) of the Declaration and 10 TAC §10.405(b), the Department has the authority to amend the Declaration accordingly.

NOW, THEREFORE, for and in consideration of the mutual covenants and representations herein contained, the receipt and sufficiency of which are hereby acknowledged by Department, Development Owner and Department agree as follows:

1. Addendum B – Additional Use Restrictions – Rent and Occupancy Restrictions of the Declaration is hereby amended to read as follows:

“**Rent and Occupancy Restrictions**

Income Limit	Rent Limit	Number of Units
30% of AMI	30% of AMI	41
40% of AMI	40% of AMI	0
50% of AMI	50% of AMI	0
60% of AMI	60% of AMI	231
Market	Market	0

”

2. Each capitalized term not expressly defined herein shall have the meaning given to such term in the Declaration.

3. All of the remaining terms and provisions of the Declaration, including the addendums and appendices, shall be and remain in full force and effect and the parties hereto agree that all rights, duties and obligations contained in the Declaration are hereby ratified, confirmed, renewed and brought forward.

4. This Second Amendment shall be binding upon the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, Development Owner and Department have executed this Second Amendment to be effective as of the day and year first above written.

DEVELOPMENT OWNER:

SAVANNAH AT LAKEVIEW, LP (f.k.a. TX LAKEVIEW SENIORS, LP), a Texas limited partnership

By: **SAVANNAH AT LAKEVIEW GP, LLC**, a Texas limited liability company, its general partner

By: **ROWLETT HOUSING FINANCE CORPORATION**, a Texas public, nonprofit housing finance corporation, its sole member

By: ______________________________
Name: Carter Holston
Title: President

THE STATE OF TEXAS §
§
COUNTY OF ___________§

Sworn to and subscribed before me on this _______ day of __________________, 2026, by Carter Holston, President of ROWLETT HOUSING FINANCE CORPORATION, a Texas public, nonprofit housing finance corporation, Sole Member of SAVANNAH AT LAKEVIEW GP, LLC, a Texas limited liability company, General Partner of **SAVANNAH AT LAKEVIEW, LP (f.k.a. TX LAKEVIEW SENIORS, LP)**, a Texas limited partnership, on behalf of said company and limited partnership, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that the same was the act of said limited partnership, and that he/she executed the same as the act of such limited partnership for the purposes and consideration therein addressed and in the capacity therein stated.

(Seal)

____
Notary Public, State of Texas

DEPARTMENT:

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS, a public and official agency of the State of Texas

By: ______________________________
Name: Rosalio Banuelos
Title: Duly authorized officer or representative

THE STATE OF TEXAS §
§
COUNTY OF TRAVIS §

This instrument was acknowledged before me on this ______ day of _____________, 2026 by Rosalio Banuelos, Director of Multifamily Asset Management, duly authorized officer or representative of the **TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**, a public and official agency of the State of Texas, on behalf of said entity.

(SEAL) ______________________________
Notary Public, State of Texas

JOINDER OF OWNER OF FEE TITLE IN DECLARATION

IN WITNESS WHEREOF, by its execution below, Owner of Fee Title hereby consents to the form and substance of this Second Amendment, to the same extent as if Owner of Fee Title had been the named Development Owner in the Declaration and the amendments thereto, including this Second Amendment.

OWNER OF FEE TITLE:

SAVANNAH AT LAKEVIEW HOLDINGS, LLC,
a Texas limited liability company

By: **ROWLETT HOUSING FINANCE CORPORATION**, a Texas public, nonprofit housing finance corporation, its sole member

By: ______________________________
Name: Carter Holston
Title: President

THE STATE OF ________ §
§
COUNTY OF ___________ §

Before Me, the undersigned, a Notary Public in and for said County and State, on this day personally appeared Carter Holston, President of ROWLETT HOUSING FINANCE CORPORATION, a Texas public, nonprofit housing finance corporation, Sole Member of **SAVANNAH AT LAKEVIEW HOLDINGS, LLC**, a Texas limited liability company, that executed the foregoing instrument, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that the same was the act of said corporation, and that he/she executed the same as the act of such corporation, for the purposes and consideration therein expressed and in the capacity therein stated.

Given under my hand and seal of office this____ day of _________, 2026.

(Seal)

____
Notary Public Signature

Notary Public, State of: _________________
County of: ___________________
My commission expires: __________

PREPARED BY:
Texas Department of Housing
and Community Affairs
Legal Services
221 East 11th Street
Austin, Texas 78701

AFTER RECORDING RETURN TO:
Texas Department of Housing
and Community Affairs
P.O. Box 13941
Austin, Texas 78711-3941
Attn: Lucy Weber, MF Asset Management

EXHIBIT "A"

EXHIBIT A TO DECLARATION – LEGAL DESCRIPTION

BEING A 10.275 ACRE TRACT OF LAND SITUATED IN THE JAMES W. GARDNER SURVEY ABSTRACT NUMBER 526, AND THE JAMES SAUNDERS SURVEY ABSTRACT NUMBER 1424, ROWLETT DALLAS COUNTY, TEXAS, AND BEING PART OF THAT TRACT DESCRIBED IN WARRANTY DEED TO BOBBY R. BELZLE AS RECORDED IN VOLUME 77018, PAGE 549, DEED RECORDS DALLAS COUNTY, TEXAS (D.R.D.C.T), PART OF THAT TRACT TO DORIS BELZLE BY PROBATE NUMBER 80-653-P, PROBATE RECORDS DALLAS COUNTY, TEXAS, AND PART OF THAT TRACT DESCRIBED IN A DEED TO HERSCHEL V. FORESTER, TRUSTEE AS RECORDED IN VOLUME 73167, PAGE 1412, D.R.D.C.T. AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A 3/4" IRON ROD FOUND, FOR THE NORTHEAST CORNER OF LOT 1A, BLOCK A, DALROCK STORE ADDITION, AN ADDITION TO THE CITY OF ROWLETT, RECORDED IN VOLUME 2001105, PAGE 1986, MAP RECORDS DALLAS COUNTY, TEXAS THE NORTHWEST CORNER OF THE HEREIN DESCRIBED TRACT AND BEING IN THE SOUTH RIGHT OF WAY LINE FOR LAKEVIEW PARKWAY (S.H. 66, VARIABLE WIDTH RIGHT OF WAY);

THENCE NORTH 64 DEGREES 13 MINUTES 42 SECONDS EAST WITH SAID RIGHT OF WAY, A DISTANCE OF 61.20 FEET TO A SET 5/8-INCH IRON ROD SET WITH CAP STAMPED "ADAMS SURVEYING COMPANY" (CIRS);

THENCE NORTH 58 DEGREES 44 MINUTES 20 SECONDS EAST, A DISTANCE OF 87.05 FEET TO A CIRS, BEING THE SOUTHWEST CORNER OF FORESTER HERSCHEL V. TR. TRACT, REFERENCED BY VOLUME 1294, PAGE 353, D.R.D.C.T.;

THENCE NORTH 59 DEGREES 11 MINUTES 31 SECONDS EAST CONTINUING WITH SAID RIGHT OF WAY LINE, A DISTANCE OF 175.00 FEET TO A CIRS;

THENCE SOUTH 30 DEGREES 48 MINUTES 29 SECONDS EAST LEAVING SAID RIGHT OF WAY LINE, A DISTANCE OF 298.59 FEET TO A CLRS;

THENCE NORTH 56 DEGREES 53 MINUTES 52 SECONDS EAST, A DISTANCE OF 335.62 FEET TO A CIRS, BEING IN THE SOUTH LINE OF SAID FORESTER HERSCHEL V. TR. TRACT, AND THE NORTH LINE OF SAID BELZLE TRACT;

THENCE NORTH 88 DEGREES 23 MINUTES 09 SECONDS EAST, A DISTANCE OF 48.26 FEET TO A 1/2" IRON ROD FOUND, BEING THE NORTHWEST CORNER OF GARLAND ISD TRACT "B", RECORDED IN VOLUME 72098, PAGE 2020, D.R.D.C.T. AND THE NORTHEAST CORNER OF SAID BELZLE TRACT;

THENCE SOUTH 00 DEGREES 58 MINUTES 40 SECONDS EAST WITH THE COMMON LINE OF SAID GARLAND ISD TRACT, A DISTANCE OF 560.15 FEET TO A 1/2" IRON ROD FOUND, BEING THE NORTHWEST CORNER OF LYNN M. DJAHANGIRI, RECORDED IN VOLUME 97109, PAGE 1470, D.R.D.C.T.;

THENCE SOUTH 88 DEGREES 25 MINUTES 34 SECONDS WEST, A DISTANCE OF 341.50 FEET TO A 1/2" IRON ROD FOUND;

THENCE SOUTH 03 DEGREES 09 MINUTES 35 SECONDS WEST, A DISTANCE OF 283.80 FEET TO A POINT FOR CORNER IN CREEK;

THENCE NORTHERLY WITH SAID CREEK AS FOLLOWS:

NORTH 25 DEGREES 49 MINUTES 51 SECONDS WEST, A DISTANCE OF 65.74 FEET TO A POINT FOR CORNER;

NORTH 60 DEGREES 25 MINUTES 36 SECONDS WEST, A DISTANCE OF 109.46 FEET TO A POINT FOR CORNER;

NORTH 29 DEGREES 14 MINUTES 54 SECONDS WEST, A DISTANCE OF 77.30 FEET TO A POINT FOR CORNER;

SOUTH 80 DEGREES 29 MINUTES 31 SECONDS WEST, A DISTANCE OF 48.16 FEET TO A POINT FOR CORNER;

NORTH 73 DEGREES 47 MINUTES 53 SECONDS WEST, A DISTANCE OF 158.62 FEET TO A POINT FOR CORNER;

NORTH 39 DEGREES 42 MINUTES 55 SECONDS WEST, A DISTANCE OF 147.62 FEET TO A POINT FOR CORNER;

NORTH 02 DEGREES 23 MINUTES 42 SECONDS WEST, A DISTANCE OF 91.48 FEET TO A POINT FOR A CORNER, THE INTERSECTION OF SAID CREEK AND THE SOUTH LINE OF THE AFORESAID LOT 1A;

THENCE North 89 degrees 11 minutes 56 seconds East, with said south line a distance of 77.81 feet to a CIRS, being the southeast corner of said Lot 1A;

THENCE northerly with the east line of said Lot 1A as follows:

North 00 degrees 45 minutes 25 seconds West, a distance of 241.94 feet to a 3/8" iron rod found;

North 28 degrees 39 minutes 37 seconds West, a distance of 61.04 feet to a point for corner;

North 00 degrees 33 minutes 06 seconds West, a distance of 44.75 feet to the POINT OF BEGINNING containing 10.275 acres (447,560 square feet) of land more or less.

EXTENSION AND/OR MODIFICATION AND RELEASE AGREEMENT
COMMERCIAL INDEBTEDNESS

Document Date:4/1/2026

Account No : 1080037217

Lender: International Bank of Commerce

Borrower: Savannah at Lakeview, LP
Date of Original Note: 6/26/2024
Current Maturity Date of the Note: 4/28/2026
Original Principal Amount of Note: $3,500,000.00

The Outstanding Principal Balance of the Note as of the Document Date, being the date this instrument was generated by Lender, is $3,500,000.00, Lender and Borrower acknowledge that the Outstanding Principal Balance of the Note as of the Effective Date may be a different amount. The Outstanding Principal Balance of the Note as of the Effective Date is due and payable on demand, or if no demand, as follows (loan terms), which shall apply from and after the Effective Date:

NUMBER OF PAYMENTS	FREQUENCY	AMOUNT OF PAYMENTS	WHEN PAYMENTS ARE DUE
11	Monthly	Interest Only	Beginning May 26, 2026
1	Final	Principal balance plus accrued and unpaid interest	At Final Maturity

Effective Date: 4/28/2026

Final Maturity Date: 4/28/2027

The interest rate shall be floating at 0.0000% per annum above the New York (Prime Rate) (as described below) as it fluctuates from time to time; provided, however, that in no event shall the rate of interest to be paid on the unpaid principal of this Note be less than 5.7500% per annum, nor more than the maximum legal rate allowed by applicable law. The starting interest rate on this Note shall be 6.7500% per annum. The rate of interest due hereunder shall be recomputed as of the date of any change in the Prime Rate.

The NEW YORK PRIME RATE shall mean the annual lending rate of interest announced from time to time by the JP Morgan Chase & Co., New York, New York, as its prime rate. If the New York Prime Rate has been selected as the Prime Rate and if, thereafter, a prime rate is not announced by JP Morgan Chase & Co., New York, New York, then the International Bank of Commerce Prime Rate minus one percent (1%) shall be the Prime Rate.

The INTERNATIONAL BANK OF COMMERCE PRIME RATE shall mean the annual lending rate of interest announced from time to time by International Bank of Commerce, as its prime rate.

Use of the term Prime Rate is not to be construed as a warranty or representation that such rate is more favorable than another rate or index, that rates on other loans or credit facilities may not be based on other indices or that rates on loans to others may not be made below such prime rate.

At Lenders sole discretion, any interest rate increase will take the form of higher periodic payments, a greater balloon payment (if applicable), and/or an increase in the number of periodic payments. The periodic payment amount will not increase more than once per month, with no limitation on such increase. Any new periodic payment amount will be due and payable only after timely and proper notice of such new payment amount from Lender. This paragraph is inapplicable if the maturity of the outstanding indebtedness under this Note is accelerated and/or demanded in full.

Borrower promises to pay to the order of Lender the Outstanding Principal Balance on the Note according to the terms hereof together with interest as it accrues on the outstanding unpaid principal balance until paid. In no event shall the rate of interest to be paid on the unpaid principal balance be less than 5.7500% per annum, nor more than the maximum legal rate allowed by applicable law. Borrower acknowledges and agrees that, if the Effective Date is later than the Current Maturity Date of the Note, Lender may, in its sole discretion, charge interest on the outstanding principal balance of the Note at a rate up to the lesser of eighteen percent (18%) per annum, or the maximum lawful rate, for the period beginning on Current Maturity Date of the Note and ending on the day immediately prior to the Effective Date.

To the extent allowed by law, as the late payment charge under the Note/this Agreement, Lender may in its sole discretion (i) increase the interest on the principal portion of any payment amount that is not received by the payment due date until paid to the maximum rate allowed by law, computed on a full calendar year basis from the payment due date until paid, or (ii) should any payment be more than ten (10) days late, Borrower shall pay a one-time "late charge" per late payment equal to five percent (5%) of the amount of the past due principal and interest of such payment, with a minimum of $10.00 and a maximum of $1,500.00 per late payment.

The "late charge" may be assessed without notice, and shall be immediately due and payable.

Each payment shall be applied as of its scheduled due date and in the order of application as the Lender in its sole discretion may from time to time elect.

The failure of Borrower to pay any of the payment(s) of principal or any interest thereon or accrued late charges, when the same is due and payable shall permit Lender, at its option, to accelerate the maturity, without notice to Borrower, of all, or any portion, of the outstanding unpaid principal balance and all accrued and unpaid interest, and all accrued and unpaid late charges under the Note / this Agreement, whereupon the same shall be due and payable immediately.

All (i) outstanding and unpaid principal, (ii) accrued and unpaid interest (iii) fees, late charges and/or other charges payable by Borrower pursuant to the Note or any instrument evidencing, securing or executed in connection with the Note, if any, which remain due and owing on the Final Maturity Date are due and payable on such date.

Borrower renews and extends the Note, and any and all Security Agreements, security interests, Deeds of Trust, Mortgages and/or other liens created by Borrower in favor of International Bank of Commerce. Except as provided herein, all other terms and conditions of the Note, and all Security Agreements, security interests, Deeds of Trusts, Mortgages and/or other liens created by Deeds of Trusts, Mortgages and/or other loan documents, if any (collectively, the “Loan Documents”), continue as written, and remain in full force and effect.

Strikeouts and Interlineations: Each party executing this Agreement below acknowledges and agrees that (i) certain of the Loan Documents contain, or may contain, strikeouts and interlineations, and that (ii) all such strikeouts and interlineations were negotiated, approved, and agreed to by each of the parties executing same.

TO THE EXTENT ALLOWED BY LAW, ALL MATURED UNPAID AMOUNTS WILL BEAR INTEREST AT THE MAXIMUM LEGAL INTEREST RATE ALLOWED BY APPLICABLE LAW. If applicable law does not set a maximum rate of interest for matured unpaid amounts, then Borrower agrees that the maximum rate for such amounts shall be eighteen percent (18%) per annum.

Borrower, Pledgor/Grantor and Guarantors hereby release and forever discharge Lender, its partners, affiliates, subsidiaries and related parties and their respective directors, officers, employees, agents, predecessors, successors, assigns, attorneys, and representatives (collectively the "Lender Parties") from any and all damage, loss, claims, demands, liabilities, obligations, actions and causes of action whatsoever which they or any of them might now have or claim to have against any Lender Party, whether presently known or unknown, and of every nature and extent whatsoever on account of or in any way concerning, arising out of or founded on the Note and/or the loan documents executed in connection with the Note, including, without implied limitation, all such loss or damage of any kind heretofore sustained or that might arise as a consequence of the dealings between Borrower and/or Guarantors and any Lender Party.

NO ORAL AGREEMENTS

THIS WRITTEN LOAN AGREEMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

THIS AGREEMENT SHALL BE GOVERNED BY THE LAW OF THE STATE WHOSE LAWS GOVERN THE NOTE.

Borrower

Savannah at Lakeview, LP
A Texas Limited Partnership

By: Savannah at Lakeview GP, LLC
A Texas Limited Liability Company
Title: General Partner

By:____________________
Name: Carter W Holston
Title: President

Address: 16812 Dallas Parkway
Dallas, Texas 75248

Date Executed: ____________________________

PLEDGOR(S)

Rise Residential Construction, LP
A Texas Limited Partnership

By: Rise Residential Construction GP, Inc.
A Texas Corporation
Title: General Partner

By:____________________
Name: Melissa Renee Fisher
Title: President

Address: 16812 Dallas Parkway
Dallas, Texas 75248

Rise Residential Development, LLC
A Texas Limited Liability Company

By:____________________
Name: Melissa Renee Fisher
Title: Manager

Address: 16812 Dallas Pkwy
Dallas, Texas 75248

Savannah at Lakeview, LP
A Texas Limited Partnership

By: Savannah at Lakeview GP, LLC
A Texas Limited Liability Company
Title: General Partner

By:____________________
Name: Carter W Holston
Title: President

Address: 16812 Dallas Parkway
Dallas, Texas 75248

Date Executed: ______________________

GUARANTOR(S)

Rise Residential Construction, LP
A Texas Limited Partnership

By: Rise Residential Construction GP, Inc.
A Texas Corporation
Title: General Partner

By:____________________
Name: Melissa Renee Fisher
Title: President

Address: 16812 Dallas Parkway
Dallas, Texas 75248

Rise Residential Development, LLC
A Texas Limited Liability Company

By:____________________
Name: Melissa Renee Fisher
Title: Manager

Address: 16812 Dallas Pkwy
Dallas, Texas 75248

____
Name: Melissa Renee Fisher, Individually

Address: 2821 Lovers Ln
University Park, Texas 75225

SECURED PARTY

International Bank of Commerce

By: ______________________________
Name: Lee Reed
Title: President

EXTENSION AND/OR MODIFICATION AND RELEASE AGREEMENT
COMMERCIAL INDEBTEDNESS

Document Date:4/20/2026

Account No : 1013362160

Lender: International Bank of Commerce

Borrower: Savannah at Lakeview, LP
Date of Original Note: 4/28/2023
Current Maturity Date of the Note: 4/28/2026
Original Principal Amount of Note: $3,446,491.00

The Outstanding Principal Balance of the Note as of the Document Date, being the date this instrument was generated by Lender, is $3,453,741.00, Lender and Borrower acknowledge that the Outstanding Principal Balance of the Note as of the Effective Date may be a different amount. The Outstanding Principal Balance of the Note as of the Effective Date is due and payable on demand, or if no demand, as follows (loan terms), which shall apply from and after the Effective Date:

NUMBER OF PAYMENTS	FREQUENCY	AMOUNT OF PAYMENTS	WHEN PAYMENTS ARE DUE
11	Monthly	Interest Only	Beginning May 28, 2026
1	Final	Principal balance plus accrued and unpaid interest	At Final Maturity

Effective Date: 4/28/2026

Final Maturity Date: 4/28/2027

The interest rate shall be floating at 0.0000% per annum above the New York (Prime Rate) (as described below) as it fluctuates from time to time; provided, however, that in no event shall the rate of interest to be paid on the unpaid principal of this Note be less than 5.7500% per annum, nor more than the maximum legal rate allowed by applicable law. The starting interest rate on this Note shall be 6.7500% per annum. The rate of interest due hereunder shall be recomputed as of the date of any change in the Prime Rate.

The NEW YORK PRIME RATE shall mean the annual lending rate of interest announced from time to time by the JP Morgan Chase & Co., New York, New York, as its prime rate. If the New York Prime Rate has been selected as the Prime Rate and if, thereafter, a prime rate is not announced by JP Morgan Chase & Co., New York, New York, then the International Bank of Commerce Prime Rate minus one percent (1%) shall be the Prime Rate.

The INTERNATIONAL BANK OF COMMERCE PRIME RATE shall mean the annual lending rate of interest announced from time to time by International Bank of Commerce, as its prime rate.

Use of the term Prime Rate is not to be construed as a warranty or representation that such rate is more favorable than another rate or index, that rates on other loans or credit facilities may not be based on other indices or that rates on loans to others may not be made below such prime rate.

At Lenders sole discretion, any interest rate increase will take the form of higher periodic payments, a greater balloon payment (if applicable), and/or an increase in the number of periodic payments. The periodic payment amount will not increase more than once per month, with no limitation on such increase. Any new periodic payment amount will be due and payable only after timely and proper notice of such new payment amount from Lender. This paragraph is inapplicable if the maturity of the outstanding indebtedness under this Note is accelerated and/or demanded in full.

Borrower promises to pay to the order of Lender the Outstanding Principal Balance on the Note according to the terms hereof together with interest as it accrues on the outstanding unpaid principal balance until paid. In no event shall the rate of interest to be paid on the unpaid principal balance be less than 5.7500% per annum, nor more than the maximum legal rate allowed by applicable law. Borrower acknowledges and agrees that, if the Effective Date is later than the Current Maturity Date of the Note, Lender may, in its sole discretion, charge interest on the outstanding principal balance of the Note at a rate up to the lesser of eighteen percent (18%) per annum, or the maximum lawful rate, for the period beginning on Current Maturity Date of the Note and ending on the day immediately prior to the Effective Date.

To the extent allowed by law, as the late payment charge under the Note/this Agreement, Lender may in its sole discretion (i) increase the interest on the principal portion of any payment amount that is not received by the payment due date until paid to the maximum rate allowed by law, computed on a full calendar year basis from the payment due date until paid, or (ii) should any payment be more than ten (10) days late, Borrower shall pay a one-time "late charge" per late payment equal to five percent (5%) of the amount of the past due principal and interest of such payment, with a minimum of $10.00 and a maximum of $1,500.00 per late payment.

The "late charge" may be assessed without notice, and shall be immediately due and payable.

Each payment shall be applied as of its scheduled due date and in the order of application as the Lender in its sole discretion may from time to time elect.

The failure of Borrower to pay any of the payment(s) of principal or any interest thereon or accrued late charges, when the same is due and payable shall permit Lender, at its option, to accelerate the maturity, without notice to Borrower, of all, or any portion, of the outstanding unpaid principal balance and all accrued and unpaid interest, and all accrued and unpaid late charges under the Note / this Agreement, whereupon the same shall be due and payable immediately.

All (i) outstanding and unpaid principal, (ii) accrued and unpaid interest (iii) fees, late charges and/or other charges payable by Borrower pursuant to the Note or any instrument evidencing, securing or executed in connection with the Note, if any, which remain due and owing on the Final Maturity Date are due and payable on such date.

Borrower renews and extends the Note, and any and all Security Agreements, security interests, Deeds of Trust, Mortgages and/or other liens created by Borrower in favor of International Bank of Commerce. Except as provided herein, all other terms and conditions of the Note, and all Security Agreements, security interests, Deeds of Trusts, Mortgages and/or other liens created by Deeds of Trusts, Mortgages and/or other loan documents, if any (collectively, the “Loan Documents”), continue as written, and remain in full force and effect.

Strikeouts and Interlineations: Each party executing this Agreement below acknowledges and agrees that (i) certain of the Loan Documents contain, or may contain, strikeouts and interlineations, and that (ii) all such strikeouts and interlineations were negotiated, approved, and agreed to by each of the parties executing same.

TO THE EXTENT ALLOWED BY LAW, ALL MATURED UNPAID AMOUNTS WILL BEAR INTEREST AT THE MAXIMUM LEGAL INTEREST RATE ALLOWED BY APPLICABLE LAW. If applicable law does not set a maximum rate of interest for matured unpaid amounts, then Borrower agrees that the maximum rate for such amounts shall be eighteen percent (18%) per annum.

Borrower, Pledgor/Grantor and Guarantors hereby release and forever discharge Lender, its partners, affiliates, subsidiaries and related parties and their respective directors, officers, employees, agents, predecessors, successors, assigns, attorneys, and representatives (collectively the "Lender Parties") from any and all damage, loss, claims, demands, liabilities, obligations, actions and causes of action whatsoever which they or any of them might now have or claim to have against any Lender Party, whether presently known or unknown, and of every nature and extent whatsoever on account of or in any way concerning, arising out of or founded on the Note and/or the loan documents executed in connection with the Note, including, without implied limitation, all such loss or damage of any kind heretofore sustained or that might arise as a consequence of the dealings between Borrower and/or Guarantors and any Lender Party.

NO ORAL AGREEMENTS

THIS WRITTEN LOAN AGREEMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

THIS AGREEMENT SHALL BE GOVERNED BY THE LAW OF THE STATE WHOSE LAWS GOVERN THE NOTE.

Borrower

Savannah at Lakeview, LP
A Texas Limited Partnership

By: Savannah at Lakeview GP, LLC
A Texas Limited Liability Company
Title: General Partner

By:______________________
Name: Carter W Holston
Title: President

Address: 16812 Dallas Parkway
Dallas, Texas 75248

GRANTOR(S)

Savannah at Lakeview Holdings, LLC
A Texas Limited Liability Company

By:______________________
Name: Carter W Holston
Title: President

Address: 4113 Main St, Suite 105
Rowlett, Texas 75088

Savannah at Lakeview, LP
A Texas Limited Partnership

By: Savannah at Lakeview GP, LLC
A Texas Limited Liability Company
Title: General Partner

By:______________________
Name: Carter W Holston
Title: President

Address: 16812 Dallas Parkway
Dallas, Texas 75248

Date Executed: ______________________________

PLEDGOR(S)

Rise Residential Construction, LP
A Texas Limited Partnership

By: Rise Residential Construction GP, Inc.
A Texas Corporation
Title: General Partner

By:______________________
Name: Melissa Renee Fisher
Title: President

Address: 16812 Dallas Parkway
Dallas, Texas 75248

Rise Residential Development, LLC
A Texas Limited Liability Company

By:______________________
Name: Melissa Renee Fisher
Title: Manager

Address: 16812 Dallas Pkwy
Dallas, Texas 75248

RRC Development Lakeview Seniors, LLC
A Texas Limited Liability Company

By:______________________
Name: Melissa Renee Fisher
Title: Manager

Address: 16812 Dallas Parkway
Dallas, Texas 75248

RRC Development Memorial, LLC
A Texas Limited Liability Company

By:______________________
Name: Melissa Renee Fisher
Title: Manager

Address: 16812 Dallas Parkway
Dallas, Texas 75248

RRC Development Riverside Seniors LLC
A Texas Limited Liability Company

By:______________________
Name: Melissa Renee Fisher
Title: Manager

Address: 16812 Dallas Pkwy
Dallas, Texas 75248

Savannah at Lakeview, LP
A Texas Limited Partnership

By: Savannah at Lakeview GP, LLC
A Texas Limited Liability Company
Title: General Partner

By:______________________
Name: Carter W Holston
Title: President

Address: 16812 Dallas Parkway
Dallas, Texas 75248

Date Executed: ______________________

GUARANTOR(S)

Rise Residential Construction, LP
A Texas Limited Partnership

By: Rise Residential Construction GP, Inc.
A Texas Corporation
Title: General Partner

By:______________________
Name: Melissa Renee Fisher
Title: President

Address: 16812 Dallas Parkway
Dallas, Texas 75248

Rise Residential Development, LLC
A Texas Limited Liability Company

By:______________________
Name: Melissa Renee Fisher
Title: Manager

Address: 16812 Dallas Pkwy
Dallas, Texas 75248

____
Name: Melissa Renee Fisher, Individually

Address: 2821 Lovers Ln
University Park, Texas 75225

SECURED PARTY

International Bank of Commerce

By: ______________________________
Name: Lee Reed
Title: President

CERTIFICATION OF BENEFICIAL OWNER(S)

IBC BANK
International Bank of Commerce
1600 FM 802
Brownsville, Texas 78526
(956) 547-1000- Member FDIC

Persons opening an account on behalf of a legal entity must provide the following information:

a. Name and Title of Natural Person Opening Account -
Carter W Holston
President

b. Name, Type and Address of Legal Entity for Which the Account is Being Opened -
Savannah At Lakeview, LP
Partnership - Limited (LP)
16812 Dallas Parkway
Dallas, TX 75248

c. The following information for each individual, if any, who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25 percent or more of the equity interests of the legal entity listed above -

Name	Date of Birth	Address (Residential or Business Street Address)	*For U.S. Persons:* Social Security Number	*For Non-U.S. Persons:* Social Security Number, Passport Number and Country of Issuance, or other similar identification number [i]
Not Applicable				

(If no individual meets this definition, please write "Not Applicable.")

Folder:
[redacted]
Date:4/23/2026
Time:2:59 PM
CSR:Lee Reed Branch:195
Phone:(956) 547-1000

d. The following information for one individual with significant responsibility for managing the legal entity listed above, such as -

- *An executive officer or senior manager (e.g., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer); or*
- *Any other individual who regularly performs similar functions.*

(If appropriate, an individual listed under section (c) above may also be listed in this section (d)).

Name/Title	Date of Birth	Address (Residential or Business Street Address)	*For U.S. Persons:* Social Security Number	*For Non-U.S. Persons:* Social Security Number, Passport Number and Country of Issuance, or other similar identification number [i]
Carter W Holston President	[redacted]	[redacted]		

I, Carter W Holston ***(name of natural person opening account),* hereby certify, to the best of my knowledge that the information provided above is complete and correct. Customer agrees to notify IBC/Commerce Bank of any change in Beneficial Ownership as long as any deposit or loan account remains open with IBC/Commerce Bank.**

Signature: ____ Date: __________________

Legal Entity Identifier ______________________________ (Optional)

---

[i] In lieu of a passport number, Non –U.S. Persons may also provide a Social Security Number, an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.

CERTIFICATION OF BENEFICIAL OWNER(S)

IBC BANK
International Bank of Commerce
1600 FM 802
Brownsville, Texas 78526
(956) 547-1000- Member FDIC

Persons opening an account on behalf of a legal entity must provide the following information:

a. Name and Title of Natural Person Opening Account -
Carter W Holston
President

b. Name, Type and Address of Legal Entity for Which the Account is Being Opened -
Savannah at Lakeview, LP
Partnership - Limited (LP)
16812 Dallas Parkway
Dallas, TX 75248

c. The following information for each individual, if any, who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25 percent or more of the equity interests of the legal entity listed above -

Name	Date of Birth	Address (Residential or Business Street Address)	*For U.S. Persons:* Social Security Number	*For Non-U.S. Persons:* Social Security Number, Passport Number and Country of Issuance, or other similar identification number [i]
Not Applicable				

(If no individual meets this definition, please write "Not Applicable.")

Folder:
Account:[redacted]
Date:4/6/2026
Time:3:15 PM
CSR:Lee Reed Branch:195
Phone:(956) 547-1000

d. The following information for <u>one</u> individual with significant responsibility for managing the legal entity listed above, such as -

- *An executive officer or senior manager (e.g., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer); or*

- *Any other individual who regularly performs similar functions.*

(If appropriate, an individual listed under section (c) above may also be listed in this section (d)).

Name/Title	Date of Birth	Address (Residential or Business Street Address)	*For U.S. Persons:* Social Security Number	*For Non-U.S. Persons:* Social Security Number, Passport Number and Country of Issuance, or other similar identification number [i]
Carter W Holston President	[redacted]	[redacted]		

I, Carter W Holston ***(name of natural person opening account),*** **hereby certify, to the best of my knowledge that the information provided above is complete and correct. Customer agrees to notify IBC/Commerce Bank of any change in Beneficial Ownership as long as any deposit or loan account remains open with IBC/Commerce Bank.**

Signature: ______________________________________ **Date:** ____________________

Legal Entity Identifier ________________________________ (Optional)

[i] In lieu of a passport number, Non –U.S. Persons may also provide a Social Security Number, an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.

RESOLUTION AUTHORIZING THE FILING OF AN APPLICATION FOR RESERVATION WITH THE TEXAS BOND REVIEW BOARD WITH RESPECT TO QUALIFIED MORTGAGE BONDS OR MORTGAGE CREDIT CERTIFICATES; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, the Rowlett Housing Finance Corporation (the "Corporation") has been duly created and organized pursuant to and in accordance with the provisions of the Texas Housing Finance Corporations Act, as amended, Texas Local Government Code, Chapter 394 (as it may be amended, the "Act"), for the purpose of providing a means of financing the costs of residential ownership and development that will provide decent, safe and sanitary housing for persons of low and moderate income at prices they can afford; and

WHEREAS, the Act authorizes the Corporation to issue bonds for the purpose of obtaining funds to finance home mortgage loans (or participation interests therein) for persons of low and moderate income for homes within the geographic limits of the City of Rowlett, Texas; and

WHEREAS, Section 103 and Section 143 of the Internal Revenue Code of 1986, as amended (the "Code"), provide that the interest on obligations issued by or on behalf of a state or a political subdivision thereof the proceeds of which are to be used to finance owner-occupied residences shall be excludable from gross income of the owners thereof for federal income tax purposes if such issue meets certain requirements set forth in Section 143 of the Code; and

WHEREAS, Section 146(a) of the Code requires that certain "private activity bonds" (as defined in Section 141(a) of the Code) must come within the issuing authority's private activity bond limit for the applicable calendar year in order to be treated as obligations the interest on which is excludable from the gross income of the holders thereof for federal income tax purposes; and

WHEREAS, the private activity bond "State ceiling" (as defined in Section 146(d) of the Code) applicable to the State of Texas (the "State") is subject to allocation, in the manner authorized by Section 146(e) of the Code, pursuant to Chapter 1372, Texas Government Code, as amended (the "Allocation Act"); and

WHEREAS, the Allocation Act requires the Corporation, in order to reserve a portion of the State ceiling for qualified mortgage bonds and satisfy the requirements of Section 146(a) of the Code, to file an application for reservation ("Application for Reservation") with the Texas Bond Review Board (the "Bond Review Board"), stating the maximum amount of the bonds requiring an allocation, the purpose of the bonds and the section of the Code applicable to the bonds; and

WHEREAS, the Allocation Act and the rules promulgated thereunder by the Bond Review Board (the "Allocation Rules") require that an Application for Reservation be accompanied by a copy of a certified resolution of the issuer authorizing the filing of the Application for Reservation; and

WHEREAS, the Board of Directors of the Corporation (the "Board") has determined to authorize the filing of an Application for Reservation with the Bond Review Board in the maximum amount of $4,000,000 with respect to qualified mortgage bonds, and the Bond Review Board is expected to issue a reservation of "State Ceiling" in connection with such Application for Reservation (the "Reservation"); and

WHEREAS, the Board may determine to assign all or portion of the Reservation to the Texas Department of Housing and Community Affairs (the "Department") pursuant to Section 394.032(e) of the Act, which provides that a housing finance corporation may delegate to the Department the authority to act on its behalf in the financing, refinancing, acquisition, leasing, ownership, improvement, and disposal of home mortgages or residential developments as permitted under the Act, including its authority to issue bonds for those purposes;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ROWLETT HOUSING FINANCE CORPORATION THAT:

Section 1–Application for Reservation. The Board hereby authorizes Chapman and Cutler LLP, as bond counsel to the Corporation ("Bond Counsel") and/or Bracewell LLP, as bond counsel to the Department ("Bracewell"), to file on its behalf with the Bond Review Board, not earlier than July 15 of the current year, an Application for Reservation in the maximum amount of $4,000,000 with respect to qualified mortgage bonds, together with any other documents and opinions required by the Bond Review Board as a condition to the granting of the Reservation. The Board further authorizes the filing of a carryforward designation request with respect to such Reservation. Bond Counsel and/or Bracewell is further designated as the authorized representative of the Corporation for purposes of the Application for Reservation authorized by this Resolution and is authorized to make such other filings on behalf of the Corporation as may be required by the Allocation Act and the Allocation Rules.

Section 2–Bond Review Board Fees. The Board hereby authorizes the Department to pay on its behalf to the Texas Bond Review Board the fee required with the submission of an Application for Reservation, in the amount of $500, and any fee required with a carryforward designation request with respect to a Reservation and the closing fee with respect to a Reservation, in the amounts prescribed by the Allocation Rules, each as described in the Allocation Rules.

Section 3–Authorization of Certain Actions. The President and Vice President or other authorized officers of the Corporation are hereby severally authorized to execute on behalf of the Corporation the Application for Reservation with respect to qualified mortgage bonds and to take such other actions as may be necessary or convenient to carry out the purposes of this Resolution, including the submission to the Bond Review Board of a request to carry forward the Reservation.

Section 4–Mortgage Credit Certificate Authority. The Corporation reserves the right, upon receipt of a Reservation, to convert all or any part of its authority to issue qualified mortgage bonds to mortgage credit certificates.

Section 5–Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

(*EXECUTION PAGE FOLLOWS*)

PASSED AND APPROVED this 10th day of June, 2026.

____
President

ATTEST:

____
Secretary

EXHIBITS:
Exhibit A – Assignment Agreement

RESOLUTION APPROVING DELEGATION OF BOND ISSUANCE AUTHORITY AND ASSIGNMENT OF PRIVATE ACTIVITY BOND AUTHORITY TO TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ASSIGNMENT AGREEMENT; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, the Rowlett Housing Finance Corporation (the "Corporation") has been duly and properly created and organized under the Texas Housing Finance Corporations Act, as amended, Article 1269l-7, Vernon's Annotated Texas Civil Statutes and now codified as Texas Local Government Code, Chapter 394 (as it may be amended, the "Act"); and

WHEREAS, the Act authorizes the Corporation to issue its bonds for the purpose, among others, of obtaining funds to finance home mortgage loans (or participation interests therein) for persons of low and moderate income for homes within the geographic limits of the City of Rowlett, Texas; and

WHEREAS, Section 394.032(e) of the Act authorizes the Corporation to delegate to the Texas Department of Housing and Community Affairs (the "Department") the authority to act on its behalf in the financing, refinancing, acquisition, leasing, ownership, improvement, and disposal of home mortgages or residential developments as permitted under the Act, including its authority to issue bonds for those purposes; and

WHEREAS, pursuant to Chapter 1372, Texas Government Code, as amended (the "Allocation Act") and the rules promulgated thereunder by the Texas Bond Review Board (the "Bond Review Board"), the Board of Directors of the Corporation (the "Board") has approved a request for and has received or expects to receive a reservation of a portion of the State ceiling (as defined in the Allocation Act) from the State of Texas in the maximum amount of $4,000,000 (the "Reservation"); and

WHEREAS, Section 1372.044 of the Allocation Act authorizes the Corporation to assign the Reservation to the Department as an issuer that is authorized to issue private activity bonds on behalf of the Corporation; and

WHEREAS, pursuant to the Act and the Allocation Act, the Corporation desires irrevocably to (1) delegate to the Department the authority to issue bonds for the purposes specified above or to exchange all or a portion of the Reservation for mortgage credit certificates, and (2) assign the Reservation to the Department (collectively, the "Assignment"); and

WHEREAS, the Corporation now desires to take certain actions with respect to the Assignment; and

WHEREAS, pursuant to the Act and the Allocation Act, the Board desires to approve an Assignment Agreement with the Department in substantially the form attached as Exhibit A (the "Assignment Agreement"); and

WHEREAS, the Board has examined the proposed form of the Assignment Agreement (which is attached to and comprises a part of this Resolution); has found the form and substance of such document to be satisfactory and proper and the recitals contained therein to be true, correct and complete; and has determined, subject to the conditions set forth in Section 2, to authorize the execution and delivery of the Assignment Agreement and the taking of such other actions as may be necessary or convenient in connection therewith;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ROWLETT HOUSING FINANCE CORPORATION THAT:

Section 1. The Corporation hereby approves the terms of the Assignment, and hereby authorizes and directs the Bond Review Board irrevocably to assign and transfer the Reservation to the Department for all purposes under the Allocation Act.

Section 2. The Assignment Agreement, in substantially the form attached hereto as Exhibit A and approved by counsel to the Corporation, is hereby approved and adopted by the Corporation, and the President and the Vice President or other authorized officers of the Corporation are hereby severally authorized and empowered to execute and deliver the Assignment Agreement on behalf of the Corporation, with only such changes as may be approved by the Corporation's counsel and the officer executing the same, such approval to be evidenced by such officer's execution thereof.

Section 3. The officers, employees and agents of the Corporation, and each of them, shall be and each is expressly authorized, empowered and directed from time to time and at any time to do and perform all acts and things and to execute, acknowledge and deliver in the name and under the corporate seal and on behalf of the Corporation all certificates, financing statements, instruments, agreements and other papers, whether or not herein mentioned, as they may determine to be necessary or desirable in order to carry out the Assignment and the terms and provisions of this Resolution, as well as the terms and provisions of the Assignment Agreement, such determination to be conclusively evidenced by the performance of such acts and things and the execution of any such certificate, financing statement, instrument, agreement or other paper.

Section 4. Notwithstanding any other provision of this Resolution, the President and the Vice President or other authorized officers of the Corporation are each hereby authorized to make or approve such revisions in the form of the documents attached hereto as exhibits as, in the judgment of such officer, and in the opinion of Chapman and Cutler LLP, Bond Counsel to the Corporation, may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution, such approval to be evidenced by such officer's execution of such documents.

Section 5. This Resolution shall be in full force and effect from and upon its adoption.

Section 6. This Resolution was considered and adopted at a meeting of the Board that was noticed, convened, and conducted in full compliance with the Texas Open Meetings Act, Chapter 551 of the Texas Government Code, and as required pursuant to the Corporation's Bylaws, regarding meetings of the Board.

(EXECUTION PAGE FOLLOWS)

PASSED AND APPROVED this 10th day of June, 2026.

President

ATTEST:

Secretary

<u>EXHIBIT A</u>

Assignment Agreement

Exhibits:
Exhibit A – Term Sheet

ASSIGNMENT AGREEMENT

This **ASSIGNMENT AGREEMENT** (this "**Agreement**") is made as of the _____day of _______________, 2026 by and between **ROWLETT HOUSING FINANCE CORPORATION** ("**HFC**"), a Texas non-profit housing finance corporation and the **TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS** ("**TDHCA**"), a public and official agency of the State of Texas.

RECITALS:

A. HFC has been duly created and organized pursuant to and in accordance with the provisions of the Texas Housing Finance Corporations Act, Texas Local Government Code, Chapter 394 (as it may be amended, the "**Act**"), for the purpose of providing a means of financing the costs of residential ownership and development that will provide decent, safe and sanitary housing for persons of low and moderate income at prices they can afford.

B. The Act authorizes HFC to issue bonds for the purpose of obtaining funds to finance home mortgage loans (or participation interests therein) for persons of low and moderate income for homes within the geographic limits of the City of Rowlett, Texas.

C. Section 103 and Section 143 of the Internal Revenue Code of 1986, as amended (the "**Code**"), provide that the interest on obligations issued by or on behalf of a state or a political subdivision thereof the proceeds of which are to be used to finance owner-occupied residences shall be excludable from gross income of the owners thereof for federal income tax purposes if such issue meets certain requirements set forth in Section 143 of the Code.

D. Section 146(a) of the Code requires that certain "private activity bonds" (as defined in Section 141(a) of the Code) must come within the issuing authority's private activity bond limit for the applicable calendar year in order to be treated as obligations the interest on which is excludable from the gross income of the holders thereof for federal income tax purposes.

E. The private activity bond "State ceiling" (as defined in Section 146(d) of the Code) applicable to the State of Texas (the "**State**") is subject to allocation, in the manner authorized by Section 146(e) of the Code, pursuant to Chapter 1372, Texas Government Code, as amended (the "**Allocation Act**").

F. The Allocation Act requires HFC, in order to reserve a portion of the State ceiling for qualified mortgage bonds and satisfy the requirements of Section 146(a) of the Code, to file an application for reservation (an "**Application for Reservation**") with the Texas Bond Review Board (the "**Bond Review Board**"), stating the maximum amount of the bonds requiring an allocation, the purpose of the bonds and the section of the Code applicable to the bonds.

G. The Allocation Act and the rules promulgated thereunder by the Bond Review Board (the "**Allocation Rules**") require that an Application for Reservation be accompanied by a copy of the certified resolution of the issuer authorizing the filing of the Application for Reservation.

H. By resolution adopted on June 10, 2026, HFC authorized the filing of an Application for Reservation with the Bond Review Board in the maximum amount of $4,000,000 with respect to qualified mortgage bonds, and the Bond Review Board has issued or is expected to issue a reservation of "State Ceiling" in connection with such Application for Reservation (the "**Reservation**").

I. HFC has determined to (a) delegate to TDHCA HFC's authority to issue bonds or mortgage credit certificates ("**MCCs**") for the purposes specified above, pursuant to Section 394.032(e) of the Act, which provides that a housing finance corporation may delegate to the Texas Department of Housing and Community Affairs the authority to act on its behalf in the financing, refinancing, acquisition, leasing, ownership, improvement, and disposal of home mortgages or residential developments as permitted under the Act, including its authority to issue bonds for those purposes, and (b) assign the Reservation to TDHCA, pursuant to Section 1372.044 of the Texas Government Code.

J. HFC was created by the City of Rowlett, Texas (the "Sponsor") pursuant to the Act.

K. As the governmental unit that created HFC, the Sponsor has approved the assignment of the Reservation to TDHCA in accordance with Section 1372.044 of the Texas Government Code.

NOW THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and conditions contained herein, the parties hereto hereby agree as follows:

1. **Assignment**. HFC hereby assigns, conveys and transfers to TDHCA, to the full extent assignable under applicable law, all of HFC's right, title and interest in, to and under the Reservation (the "**Assignment**"), including without limitation, the right to file a carryforward designation request and to elect to use the Reservation to issue MCCs. The Assignment is irrevocable and applies only to the Reservation for the 2026 program year.

2. **Consents**. HFC agrees to obtain and deliver to TDHCA, such consents to the Assignment of the Reservation as may be required.

3. **Expenses**. TDHCA shall be responsible for payment of all fees and expenses incurred from and after the date of this Agreement with respect to the Reservation, including any carryforward application fee and/or closing fees payable to the Bond Review Board; and TDHCA will pay all costs associated with the issuance of the bonds.

4. **Agreement**. In exchange for the Assignment, TDHCA agrees to originate in the geographic service area of HFC (a) mortgage loans that are eligible for pooling into mortgage certificates and purchase by the trustee for one or more series of tax-exempt bonds issued by TDHCA ("Pooled Loans"), and/or (b) My First Texas Home Combo Loans with MCCs ("Combo Loans", and referred to herein together with the Pooled Loans collectively as "HFC Loans"), until an aggregate amount of $4,000,000 of HFC Loans (accounting for the amount of Pooled Loans originated, pooled and purchased by the trustee, and the amount of volume cap used to originate the Combo Loans) have been originated or issued, respectively. HFC Loans will be originated on a first-in, first-out basis. The provisions in the Term Sheet attached hereto as Exhibit A (the "Term Sheet") are incorporated herein and supplement the provisions of this Agreement; however, in the event of any inconsistency between the provisions of this Agreement and the Term Sheet, the provisions of this Agreement shall supersede those of the Term Sheet.

5. **Fees**. TDHCA will pay an ongoing fee in the amount identified in, and in accordance with the provisions of, the Term Sheet (collectively, the "HFC Fees"). HFC Fees will be paid for a period as described in the Term Sheet for each HFC Loan. The outstanding balance of HFC Loans will be reduced monthly to reflect principal repayments and prepayments (including foreclosures of HFC Loans). HFC Fees cease to accrue with respect to any HFC Loan once that HFC Loan has been repaid or prepaid. HFC Fees will be paid annually, in accordance with payment instructions to be provided by HFC.

6. **Reporting**. Once HFC Loans have been pooled into mortgage-backed securities or an MCC has been issued, TDHCA will provide loan level detail with respect to the outstanding loan balances as provided in the Term Sheet.

7. **Governing Law**. This Agreement shall be governed by and enforced in accordance with the laws of the State of Texas.

8. **Severability**. The invalidity, illegality or unenforceability of any provision of this Agreement shall not affect the validity, legality or enforceability of any other provision, and all other provisions shall remain in full force and effect.

9. **Entire Agreement; Amendment and Waiver**. This Agreement contains the complete and entire understanding of the parties with respect to the matters covered herein. This Agreement may not be amended, modified or changed, nor shall any waiver of any provision hereof be effective, except by a written instrument signed by the party against whom enforcement of the waiver, amendment, change, or modification is sought, and then only to the extent set forth in that instrument. No specific waiver of any of the terms of this Agreement shall be considered as a general waiver.

10. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which is an original and all of which together constitute one and the same Agreement. Electronically transmitted counterparts shall be deemed originals.

[*Execution pages follow*]

IN WITNESS WHEREOF, the undersigned have duly executed and delivered this Agreement to be effective as of the date first set forth above.

ROWLETT HOUSING FINANCE CORPORATION

By: ____
Name: ____
Title: ____

[signatures continue next page]

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

By: ____________________________________
Name: __________________________________
Title: ___________________________________

EXHIBIT A – TERM SHEET

2026 Term Sheet
Housing Finance Corporation Volume Cap Assignment

Issuer:	Texas Department of Housing and Community Affairs ("TDHCA")
HFC Partner:	Rowlett Housing Finance Corporation ("HFC")
Volume Cap:	To be reserved by the HFC for subsequent assignment to TDHCA ("Reservation").
Assignment:	TDHCA and the HFC will execute an Assignment Agreement to assign the Reservation to TDHCA. The HFC's governing body will be required to approve the Assignment.
Assignment Purpose:	To be used by TDHCA to originate (a) My First Texas Home Bond Loans that are eligible for pooling into mortgage backed securities and purchased by tax-exempt bonds issued by TDHCA ("Pooled Loans"), and/or (b) My First Texas Home Combo Loans with MCCs ("Combo Loans", collectively "HFC Loans").
Loan Prioritization	The HFC Loans shall be recorded on a first in first out ("FIFO") basis until the equivalent of the assigned volume cap has been exhausted.
Volume Cap Utilization:	Pooled Loans will be credited at par. Combo Loans will be credited in accordance with the volume cap used to originate such loan.
HFC Fees:	TDHCA will pay an ongoing fee of 4.75 basis points against the aggregate outstanding balance of HFC Loans that have been pooled into mortgage-backed securities or for which an MCC has been issued. The HFC Fees will be paid for a period of ten years for each loan originated under the Assignment Agreement that is not more than 30-days delinquent at the time the Pooled Loan Fee is calculated. The outstanding balance will be reduced monthly to reflect principal repayments and prepayments (including foreclosures). HFC Fees cease to accrue with respect to any HFC Loan once that loan has been repaid or prepaid. HFC Fees will be paid annually, in accordance with payment instructions to be provided by the HFC.
Related Costs:	TDHCA shall be responsible for payment of all fees and expenses incurred from and after the date of the Assignment Agreement with respect to the Reservation, including any carryforward application fee and/or closing fees payable to the Bond Review Board; and will pay all costs associated with the issuance of the bonds.
Reporting:	Once HFC Loans have been pooled into mortgage-backed securities or an MCC has been issued, TDHCA will provide quarterly loan level detail with respect to

the outstanding loan balances; no personally identifiable information will be included.

Mortgage Loan Program

While TDHCA may originate more loans within the HFC's jurisdiction, the maximum amount of HFC Loans is limited to the volume cap assigned.

Loans originated through a bond issue include FHA, VA, and USDA loans (no conventional loans). All loans must have a term of 30 years.

Housing Finance Corporation-Owned Multifamily Residential Development Exemption Application

Form 50-849

Dallas County	441114000B0010000	2025
Appraisal District's County	Appraisal District Account Number *(if known)*	Tax Year

GENERAL INFORMATION: This application applies to a multi-family residential development owned by a housing finance corporation pursuant to Local Government Code Chapter 394.

FILING INSTRUCTIONS: File this application and all supporting documentation with the Texas Department of Housing and Community Affairs and the appraisal district in each county in which the development is located. **Do not file this form with the Texas Comptroller of Public Accounts.**

SECTION 1: Housing Finance Corporation

Rowlett Housing Finance Corporation
Housing Finance Corporation Name

82-2670986
Federal Tax I.D. Number*

4113 Main Street, Suite 105, Rowlett, TX 75088
Physical Address, City, State, ZIP Code

Primary Phone Number *(area code and number)*

Email Address**

Mailing Address, City, State, ZIP Code *(if different from the physical address provided above)*

SECTION 2: Authorized Representative

If you are an individual property owner filing this application on your own behalf, skip to Step 3; all other applicants are required to complete Step 2.

Please indicate the basis for your authority to represent the property owner in filing this application:

- [x] Officer of the housing finance corporation
- [ ] General Partner of the housing finance corporation
- [ ] Attorney for housing finance corporation
- [ ] Agent for tax matters appointed under Tax Code Section 1.111 with completed and signed Form 50-162
- [ ] Other and explain basis: ____________________

Name of Authorized Representative

Driver's License, Personal I.D. Certificate, Social Security Number or Federal Tax I.D. Number*

Title of Authorized Representative

Primary Phone Number *(area code and number)*

Email Address**

Mailing Address, City, State, ZIP Code

SECTION 3: Property Information

1. Is the property's purpose for residential development? .... [x] Yes [ ] No
2. Provide the property's acquisition date 07/18/2021 *(mm/dd/yyyy)*
3. Is the multifamily residential development the recipient of a low-income housing tax credit under Government Code Chapter 2306, Subchapter DD? .... [ ] Yes [x] No
4. Is the percentage of each of income-restricted housing unit category (very low/lower/moderate/middle) in the development the same as the percentage of each category of income-restricted residential units reserved in the development as a whole? .... [x] Yes [ ] No
5. Is the property located in an area in which the housing finance corporation is authorized to own real property or engage in residential development under Local Government Code Section 394.031(c) or (d)? .... [x] Yes [ ] No
6. Is at least 90 percent of the development used or intended to be occupied by low- and moderate-income households? .... [x] Yes [ ] No

SECTION 3: Property Information (continued)

7. Do all housing units, both income-restricted and non-income-restricted, have the same finishes, equipment, access to community amenities and community programs? ☑ Yes ☐ No

8. Does the monthly rent per unit not exceed:
   a. 30 percent of 50 percent of the area median income for very low-income housing units; N/A- not required until 2035
   b. 30 percent of 60 percent of the area median income for low-income housing units; N/A- not required until 2035
   c. 30 percent of 80 percent of the area median income for moderate income housing units; and
   d. 30 percent of 100 percent of the area median income for middle income housing units. N/A- not required until 2035 ☐ Yes ☑ No

SECTION 4: Housing Finance Corporation Information

1. Is the housing finance corporation sponsored by a: ☑ Municipality ☐ More than one local government?

2. Did the housing finance corporation or its sponsoring local government(s) conduct or obtain an underwriting assessment of the proposed development no earlier than 180 days before the board resolution date? N/A - requirement not in effect under Ch 394 at the time of closing/ board resolution date ☐ Yes ☑ No

3. Did the housing finance corporation publish the underwriting assessment on its website? N/A - requirement not in effect under Ch 394 at the time of closing/ board resolution date ☐ Yes ☑ No

4. Did the housing finance corporation or its sponsoring local government(s) estimate the total annual rent reduction applicable to the development will not be less than 50 percent of the amount of estimated ad valorem taxes that would be imposed on the property in the same tax year if the property did not receive an exemption: N/A- not required until 2035
   a. for a development that is acquired by the corporation, of the third, fourth and fifth tax years after the tax year that the corporation acquires the development; and
   b. for a newly constructed development not described above, each of the first, second and third tax years after the tax year in which the development first achieves an occupancy rate of 90 percent? ☐ Yes ☑ No

5. Did the housing finance corporation refuse to rent to an individual or family participating in the housing choice voucher program or imposed a financial or minimum income requirement that exceeded 250 percent of the tenant's share of the monthly rent? ☐ Yes ☑ No

6. Did the housing finance corporation include lease provision prescribed in Local Government Code 394.9026(c)(9)? ☑ Yes ☐ No

7. Did the housing finance corporation publish the policies regarding tenant participation in the housing choice voucher program to its website? ☑ Yes ☐ No

8. Did the housing finance corporation market available residential units directly to individuals and families participating in the housing choice voucher program, and notify local housing authorities of the development's acceptance of tenants in the housing choice voucher program? ☑ Yes ☐ No

SECTION 5: Resolution Information

1. Did the corporation's board of directors adopt a resolution approving the multifamily residential development? ☑ Yes ☐ No

Attach a copy of the approved resolution

SECTION 6: Certification and Signature

If you make a false statement on this form, you could be found guilty of a Class A misdemeanor or a state jail felony under Penal Code Section 37.10.

I, ______________________________, swear or affirm the following:

Printed Name of Property Owner or Authorized Representative

1. that each fact contained in this application is true and correct;
2. that the property described in this application meets the qualifications under Texas law for housing finance corporations pursuant to Local Government Code Chapter 394 claimed

sign here ➧ ______________________________ ______________

Signature of Property Owner or Authorized Representative — Date

* If the property owner is a company or other legal entity (not an individual), the Federal Tax I.D. Number is to be provided. Except as authorized by Tax Code Section11.48(b), Social security number disclosure may be required for tax administration and identification (42 U.S.C. §405(c)(2)(C)(i); Tax Code §11.43(f). A driver's license number, personal identification number or social security number disclosed in an exemption application is confidential and not open to public inspection, except as authorized by Tax Code §11.48(b).

** May be confidential under Government Code §552.137; however, by including the email address on this form, you are affirmatively consenting to its release under the Public Information Act..

Reset Print

City of Rowlett

INVOICE

4004 Main Street
Rowlett, TX 75088
Phone 972-463-3985

DATE: June 10, 2026
INVOICE # 1278

FOR: Administrative Services

BILL TO:
Executive Director
Rowlett Housing Finance Corporation
4000 Main Street
Rowlett, TX 75088

DESCRIPTION	Unit	Rate	Amount
City of Rowlett - Administrative Services	1	$ 25,545.00	$ 25,545.00
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -
		SUBTOTAL	$ 25,545.00
		TAX	
		FEES	
		OTHER	
		TOTAL	$ 25,545.00

ROWLETT HOUSING FINANCE CORPORATION
COMBINED STATEMENT OF NET POSITION
MARCH 31, 2026

		Government Enterprise Fund
ASSETS		
Current assets:		
Cash and cash equivalents	$	202,730
Investments		474,691
Accounts receivable - annual issuer fee		50,000
Prepaid expense		3,149
Total current assets		730,570
Capital assets, net of accumulated depreciation		6,582,324
Other assets:		
Deposits		560
Investments in Interagency Home Financing Cooperative		15,000
Total other assets		15,560
Total assets		7,328,454
LIABILITIES		
Current liabilities:		
Prepaid annual issuer fees		16,875
Total liabilities		16,875
DEFERRED INFLOW OF RESOURCES		
Deferred inflows related to land leases		6,114,111
NET POSITION		
Net investment in capital assets		468,213
Unrestricted		729,255
Total net position	$	1,197,468

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 quarterly financial statements.

No assurance is provided on these financial statements.

ROWLETT HOUSING FINANCE CORPORATION
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
QUARTER ENDED MARCH 31, 2026

		Government Enterprise Fund
Operating revenue:		
Annual issuer fees - Savannah at Lakeview	$	11,250
Agency fees		19,572
Land lease income		16,435
Other income		1,510
Total operating revenue		48,767
Operating expenses:		
Professional services (accounting & legal)		10,135
Office expense		4,352
Property and liability insurance		1,051
Total operating expenses		15,538
Net operating income		33,229
Non-operating income (expense):		
Interest income		5,342
Change in net position		38,571
Net position:		
Beginning of year		1,158,897
End of period	$	1,197,468

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 quarterly financial statements.

SUPPLEMENTAL INFORMATION

ROWLETT HOUSING FINANCE CORPORATION
COMBINING STATEMENT OF NET POSITION
MARCH 31, 2026

	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	$ 20,924	$ 11,786	$ 11,786	$ 11,786	$ 11,786	$ 11,786	$ 11,787	$ 11,786	$ 11,786	$ 87,517	$ 202,730	$ -	$ 202,730
Investments	474,691	-	-	-	-	-	-	-	-	-	474,691	-	474,691
Accounts receivable - annual issuer fee	50,000	-	-	-	-	-	-	-	-	-	50,000	-	50,000
Intercompany receivable	14,808	-	-	-	-	1,670	-	-	-	-	16,478	(16,478)	-
Prepaid expense	3,149	-	-	-	-	-	-	-	-	-	3,149	-	3,149
Total current assets	563,572	11,786	11,786	11,786	11,786	13,456	11,787	11,786	11,786	87,517	747,048	(16,478)	730,570
Capital assets, net of accumulated depreciation	-	-	2,312,612	-	-	-	-	-	4,269,712	-	6,582,324	-	6,582,324
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	644,132	11,786	2,324,398	11,786	11,786	28,456	11,787	11,786	4,281,498	87,517	7,424,932	(96,478)	7,328,454
LIABILITIES													
Current liabilities:													
Intercompany payable	-	2,530	1,048	1,048	1,048	1,048	1,475	1,048	1,048	6,185	16,478	(16,478)	-
Prepaid annual issuer fees	16,875	-	-	-	-	-	-	-	-	-	16,875	-	16,875
Total current liabilities	16,875	2,530	1,048	1,048	1,048	1,048	1,475	1,048	1,048	6,185	33,353	(16,478)	16,875
DEFERRED INFLOW OF RESOURCES													
Deferred inflow of resources for land leases	-	-	2,119,895	-	-	-	-	-	3,994,216	-	6,114,111	-	6,114,111
NET POSITION													
Net investment in capital assets	-	-	192,717	-	-	-	-	-	275,496	-	468,213	-	468,213
Unrestricted	627,257	9,256	10,738	10,738	10,738	27,408	10,312	10,738	10,738	81,332	809,255	(80,000)	729,255
Total net position	$ 627,257	$ 9,256	$ 203,455	$ 10,738	$ 10,738	$ 27,408	$ 10,312	$ 10,738	$ 286,234	$ 81,332	$ 1,277,468	$ (80,000)	$ 1,197,468

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 quarterly financial statements.

No assurance is provided on these financial statements.

ROWLETT HOUSING FINANCE CORPORATION
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
QUARTER ENDED MARCH 31, 2026

	Rowlett HFC	Savannah GP	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	$ 11,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,250	$ -	$ 11,250
Agency fees	-	-	-	-	-	19,572	-	-	-	-	19,572	-	19,572
Land lease income	-	-	5,840	-	-	-	-	-	10,595	-	16,435	-	16,435
Other income	1,510	-	-	-	-	-	-	-	-	-	1,510	-	1,510
Total operating revenue	12,760	-	5,840	-	-	19,572	-	-	10,595	-	48,767	-	48,767
Operating expenses:													
Professional services (accounting & legal)	10,135	-	-	-	-	-	-	-	-	-	10,135	-	10,135
Office expense	4,352	-	-	-	-	-	-	-	-	-	4,352	-	4,352
Property and liability insurance	1,051	-	-	-	-	-	-	-	-	-	1,051	-	1,051
Total operating expenses	15,538	-	-	-	-	-	-	-	-	-	15,538	-	15,538
Net operating income (loss)	(2,778)	-	5,840	-	-	19,572	-	-	10,595	-	33,229	-	33,229
Non-operating income (expense):													
Interest income	4,518	103	103	103	103	103	103	103	103	-	5,342	-	5,342
Total non-operating income	4,518	103	103	103	103	103	103	103	103	-	5,342	-	5,342
Change in net position	1,740	103	5,943	103	103	19,675	103	103	10,698	-	38,571	-	38,571
Net position:													
Beginning of year	605,945	9,153	197,512	10,635	10,635	27,305	10,209	10,635	275,536	81,332	1,238,897	(80,000)	1,158,897
Contributions (Distributions) with Member	19,572	-	-	-	-	(19,572)	-	-	-	-	-	-	-
End of period	$ 627,257	$ 9,256	$ 203,455	$ 10,738	$ 10,738	$ 27,408	$ 10,312	$ 10,738	$ 286,234	$ 81,332	$ 1,277,468	$ (80,000)	$ 1,197,468

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 quarterly financial statements.

No assurance is provided on these financial statements.