NOTICE: For Applicants planning to submit an Application on or before January 26, 2018, ANYTHING that would have been due on March 1, 2018 will be due on January 26, 2018. Anything due after March 1, 2018 maintains its original due date.
1a Applicant Certification
2018 Multifamily Uniform Application Certification
Mailing Address: P.O. Box 13941, Austin, TX 78711-3941
Physical Address: 221 East 11th Street, Austin, TX 78701

Development Name: Granbury Manor

The undersigned hereby makes an Application to Texas Department of Housing and Community Affairs. The Applicant affirms that they have read and understand the Uniform Multifamily Rules (Title 10, Texas Administrative Code, Chapter 10) and Qualified Allocation Plan (Title 10, Texas Administrative Code, Chapter 11). Specifically, the undersigned understands the requirements under 10 TAC §10.101 of the Uniform Multifamily Rules, Site and Development Requirements and Restrictions, as well as Internal Revenue Code Section 42. By signing this document, Applicant is affirming that all statements and representations made in this certification and application, including all supporting materials, are true and correct under penalty of law, including Chapter 37 of the Texas Penal Code titled Perjury and Other Falsification and subject to criminal penalties as defined by the State of Texas. Applicant is also affirming understanding of §10.2(e) of the Uniform Multifamily Rules, relating to Public Information Requests, specifically that the filing of an Application with Department is deemed as consent to release any and all information contained therein.

The undersigned further certifies that he/she has the authority to execute this certification.

Granbury Manor LP

Applicant Entity Name

By:

Signature of Authorized Representative
David R. Rhodes

Printed Name

Authorized Signer

Title
2-4-2018

Date

Sworn to and subscribed before me on the 4th day of February, 2018
by David R. Rhodes
(Personalized Seal)

MYRA CALDERON
NOTARY PUBLIC
STATE OF KANSAS
MY COMMISSION EXPIRES: 2/4/19

Notary Public Signature
Kansas

Notary Public, State of
Johnson

County of
02/24/19

My Commission Expires:
02/04/18

Date
1b Meeting Selection (4% Only)

NOT APPLICABLE
**Required for Tax Exempt Bond Developments only**

4% Multifamily Housing Tax Credit Program Board Meeting Selection Form  
Mailing Address: P.O. Box 13941, Austin, TX 78711-3941  
Physical Address: 221 East 11th Street, Austin, TX 78701

<table>
<thead>
<tr>
<th>Development Name:</th>
<th>na</th>
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</table>

Based on the expiration date of the bonds as reflected in the Certificate of Reservation issued by the Texas Bond Review Board, the above referenced Development must be scheduled for one of the TDHCA Board meetings noted below for consideration of the issuance of a Determination Notice. Therefore, as required in §10.201(2)(B) of the Uniform Multifamily Rules, all remaining Parts of the Application, including the ESA, the Market Study, Property Condition Assessment and Appraisal, if applicable, must be submitted at least 75 days prior to the Board meeting. It is important to note that submission of the documents 75 days in advance does not ensure that your Application will be placed on the meeting agenda as requested and changes to an Application (e.g. submission of new financing terms sheets) subsequent to submission may delay completion of Department staff’s review or underwriting of the Application and presentation to the Board. Moreover, staff may choose to delay presentation to the Board in instances in which an Applicant is not reasonably expected to close within sixty (60) days of the issuance of a Determination Notice or may recommend the award be conditioned upon closing within a reasonable timeframe after Board approval. Further, the Applicant is encouraged to review §10.201(2)(B), the 2018 4% HTC and Tax Exempt Bond Process Manual and 2018 Multifamily Programs Procedures Manual for any requirements that need to be met prior to submission of the remaining Parts of the Application.

I request to be on the Board agenda selected below and pursuant to §10.201(2)(B) of the Uniform Multifamily Rules I understand that I must provide the remaining parts of the Application by the applicable corresponding deadline:

<table>
<thead>
<tr>
<th>Board Meeting Date:</th>
<th>75 Day Deadline:</th>
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<tbody>
<tr>
<td>January 18, 2018</td>
<td>November 3, 2017</td>
</tr>
<tr>
<td>February 22, 2018</td>
<td>December 8, 2017</td>
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<tr>
<td>March 22, 2018</td>
<td>January 5, 2018</td>
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<tr>
<td>April 26, 2018</td>
<td>February 9, 2018</td>
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<tr>
<td>May 24, 2018</td>
<td>March 9, 2018</td>
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<tr>
<td>June 28, 2018</td>
<td>April 13, 2018</td>
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<td>July 12, 2018</td>
<td>April 27, 2018</td>
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<td>July 26, 2018</td>
<td>May 11, 2018</td>
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<tr>
<td>September 6, 2018</td>
<td>June 22, 2018</td>
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<tr>
<td>October 11, 2018</td>
<td>July 27, 2018</td>
</tr>
<tr>
<td>November 8, 2018</td>
<td>August 24, 2018</td>
</tr>
<tr>
<td>December 6, 2018</td>
<td>September 21, 2018</td>
</tr>
</tbody>
</table>

☐ An Inducement Resolution has been approved by the Bond Issuer and a copy has been provided behind Tab 8.
Certification, Acknowledgement, and Consent of Development Owner
The Certification, Acknowledgement, and Consent of Development Owner is included behind this tab.

**The form should be executed, notarized, and included in the full application document.**

The form for the certification will be posted to the Department’s website at [http://www.tdhca.state.tx.us/multifamily/apply-for-funds.htm](http://www.tdhca.state.tx.us/multifamily/apply-for-funds.htm)

Please indicate whether any of the following required disclosure on the Certification, Acknowledgement, and Consent of Development Owner (to be used for data capture for application processing):

<table>
<thead>
<tr>
<th></th>
<th>§10.101(a)(2) - Undesirable Site Features</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>§10.101(a)(3) - Undesirable Neighborhood Characteristics</td>
</tr>
<tr>
<td></td>
<td>§10.202(1)(M) - Termination of Relationship in an Affordable Housing Transaction</td>
</tr>
<tr>
<td></td>
<td>§10.901(17) - Unused Credit or Penalty Fee</td>
</tr>
</tbody>
</table>

Note: If any disclosures are indicated regarding §10.101(a)(3), submit the Undesirable Neighborhood Characteristics Report Packet (UNCR) located on the Department’s website [http://www.tdhca.state.tx.us/multifamily/apply-for-funds.htm](http://www.tdhca.state.tx.us/multifamily/apply-for-funds.htm)
Development Owner Certification, Acknowledgement and Consent

All defined terms used in this certification and not specifically defined herein have the meanings ascribed to them in Chapter 2306 of the Tex. Gov’t Code, §42 of the Internal Revenue Code, and §10.3 of the Uniform Multifamily Rules.

The undersigned, in each and all of the following capacities in which it may serve or exist -- Applicant, Development Owner, Developer, Guarantor of any obligation of the Applicant, and/or Principal of the Applicant and hereafter referred to as “Applicant” or “Development Owner,” whether serving in one or more such capacities, is hereby submitting its Application to the Department for consideration of Department funding.

Applicant hereby represents, warrants, acknowledges and certifies to the Department and to the State of Texas that:

The Development will adhere to the Texas Property Code relating to security devices and other applicable requirements for residential tenancies, and will adhere to local building codes or, if no local building codes are in place, then to the most recent version of the International Building Code.

This Application and all materials submitted to the Department constitute records of the Department subject to Tex. Gov’t Code, Chapter 552. This includes all Third Party reports, which will be posted in their entirety on the Department’s website, as they constitute a part of the Application. The Application is in compliance with all requirements related to the eligibility of an Applicant, Application and Development as further defined in 10 TAC §§10.101 and 10.202 of the Uniform Multifamily Rules. Any issues of non-compliance have been disclosed.

All representations, undertakings and commitments made by Applicant in the Application process for Development assistance expressly constitute conditions to any Commitment, Determination Notice, Carryover Allocation, or Direct Loan Commitment for such Development which the Department may issue or award, and the violation of any such condition shall be sufficient cause for the cancellation and rescission of such Commitment, Determination Notice, Carryover Allocation, or Direct Loan Award Letter, Commitment or Contract by the Department. To the extent allowed under Tex. Gov’t Code §2306.6720, if any such representations, undertakings and commitments concern or relate to the ongoing features or operation of the Development, they shall each and all be enforceable even if not reflected in the Land Use Restriction Agreement. All such representations, undertakings and commitments are also
enforceable by the Department and the tenants of the Development, including enforcement by administrative penalties for failure to perform, in accordance with the Land Use Restriction Agreement.

When providing a Pre-Application, Application or other materials to a state representative, local governmental body, Neighborhood Organization, or anyone else to secure support or approval that may affect the Applicant’s competitive posture, an Applicant must disclose that in accordance with the Department’s rules the aspects of the Development may not have been determined or selected or may be subject to change, such as changes in the amenities ultimately selected and provided.

The Development Owner is and will remain in compliance with state and federal laws, including but not limited to, fair housing laws, including Chapter 301, Property Code, Title VIII of the Civil Rights Act of 1968 (42 U.S.C. §§3601 et seq.), the Fair Housing Amendments Act of 1988 (42 U.S.C. §§3601 et seq.), the Civil Rights Act of 1964 (42 U.S.C. §§2000a et seq.), the Americans with Disabilities Act of 1990 (42 U.S.C. §§12101 et seq.), the Rehabilitation Act of 1973 (29 U.S.C. §§701 et seq.), Fair Housing Accessibility, the Texas Fair Housing Act; and the Development is designed consistent with the Fair Housing Act Design Manual produced by HUD, and the Texas Accessibility Standards. (§2306.257; §2306.6705(7))

The Development Owner has read and understands the Department’s fair housing educational materials posted on the Department’s website as of the beginning of the Application Acceptance Period.

All Applications proposing Rehabilitation (including Reconstruction) will be treated as substantial alteration, in accordance with 10 TAC Chapter 1, Subchapter B.

The Development Owner will establish a reserve account consistent with Tex. Gov’t Code §2306.186, and as further described in §10.404 of the Uniform Multifamily Rules, relating to Replacement Reserve Account requirements.

The Development will operate in accordance with the applicable compliance monitoring requirements found in Chapter 10, Subchapter F.

The Development Owner agrees to implement a plan to use Historically Underutilized Businesses (HUB) in the development process consistent with the Historically Underutilized Business Guidelines for contracting with the State of Texas. The Development Owner will be required to submit a report of the success of the plan as part of the cost certification documentation, in order to receive IRS Forms 8609 or, if the Development does not have Housing Tax Credits, release of retainage.
The Applicant will attempt to ensure that at least 30% of the construction and management businesses with which the Applicant contracts in connection with the Development are Minority Owned Businesses as further described in Tex. Gov't Code §2306.6734.

The Development Owner will specifically market to veterans through direct marketing or contracts with veteran’s organizations. The Development Owner will be required to identify how they will specifically market to veterans and report to the Department in the annual housing report on the results of the marketing efforts to veterans. Exceptions to this requirement must be approved by the Department.

Accessibility Requirements

The Development Owner understands that in accordance with Section 504 of the Rehabilitation Act of 1973 and implemented at 24 C.F.R. Part 8, if the Development includes the New Construction or substantial rehabilitation of multifamily units (4 or more units per building), at least five percent (5%) of all dwelling units will be designed and built to be accessible for persons with mobility impairments. A unit that is on an accessible route and is adaptable and otherwise compliant with the 2010 ADA Standards with the exceptions listed in “Nondiscrimination on the Basis of Disability in Federally Assisted Programs and Activities” (Federal Register 79 FR 29671) meets this requirement. In addition, at least two percent (2%) of all dwelling units will be designed and built to be accessible for persons with hearing or vision impairments.

The Development Owner understands that regardless of building type, all Units accessed by the ground floor or by elevator (“affected units”) must meet the requirements at 10 TAC §10.101(b)(8)(B).

The Development Owner certifies that all accessible Units under 10 TAC Chapter 1, Subchapter B, will be dispersed throughout the Development.

The Development Owner certifies that representations made in the Architect Certification are true and correct, and understands that the Department evaluation of architectural drawings may not include an assessment of accessibility. The Development Owner is responsible for any modifications necessary to meet accessibility requirements identified at the final construction inspection.
Unused Credit or Penalty Fee (select one box as applicable)

_____ The Applicant returned a full credit allocation after the Carryover Allocation deadline required for that allocation and is subject to the Unused Credit or Penalty Fee pursuant to §10.901(17) of the Uniform Multifamily Rules.

X The Applicant certifies that no disclosure regarding §10.901(17) of the Uniform Multifamily Rules is necessary.

Termination of Relationship in an Affordable Housing Transaction (select one box as applicable)

_____ The Applicant has disclosed, in the Application, any Principal or any entity or Person in the Development ownership structure who was or is involved as a Principal in any other affordable housing transaction that has terminated, voluntarily or involuntarily, within the past 10 years or plans to or is negotiating to terminate their relationship with any other affordable housing development. The disclosure identified the person or persons and development involved, the identity of each other development and contact information for the other Principals of each such development, a narrative description of the facts and circumstances of the termination or proposed termination, and any appropriate supporting documents. The Applicant has read and understands §10.202(1)(M) of the Uniform Multifamily Rules related to such disclosure.

X The Applicant certifies that no disclosure regarding §10.202(1)(M) of the Uniform Multifamily Rules is necessary.

The Applicant certifies that, for any Development proposing New Construction or Reconstruction and located within the one-hundred (100) year floodplain as identified by the Federal Emergency Management Agency (FEMA) Flood Insurance Rate Maps, the Development Site will be developed in full compliance with the National Flood Protection Act and all applicable federal and state statutory and regulatory requirements so that all finished ground floor elevations are at least one foot above the floodplain and parking and drive areas are no lower than six inches below the floodplain, subject to more stringent local requirements. The Applicant certifies that, floodplain maps will be used and the Development Site will comply with regulations as they exist at the time of commencement of construction. Applicant further certifies that, for any Development proposing Rehabilitation (excluding Reconstruction) that is not a HUD or TRDO-USDA assisted property, the Development Site is not located in the one-hundred year floodplain unless the existing structures already meet the requirements for New Construction or Reconstruction, as certified to by a Third Party engineer, or unless the state or
local government has undertaken and can substantiate sufficient mitigation efforts and such documentation is submitted in the Application.

**Undesirable Site Features** *(select one of the boxes as applicable)*

__X__ The Development **is not** located in an area with undesirable site features as further described in §10.101(a)(2) of the Uniform Multifamily Rules.

_____ The proposed Development is Rehabilitation (excluding Reconstruction) with ongoing and existing federal assistance from HUD, USDA, or Veterans Affairs (“VA”) and an exemption was requested prior to the filing of an Application or is being requested with the Application in accordance with §10.101(a)(2) of the Uniform Multifamily Rules.

_____ The proposed Development is Historic Preservation pursuant to §11.9(e)(6) of the QAP, is located in an area with an undesirable site feature and an exemption was requested prior to the filing of an Application or is being requested with the Application.

_____ The proposed Development is New Construction, is located in an area with an undesirable site feature and a copy of the local ordinance that regulates the proximity of such feature to a multifamily development is included in the Application.

_____ The proposed Development **is** located in an area with an undesirable site feature and mitigation to be considered by staff and the Board is included in the Application.

**Undesirable Neighborhood Characteristics** *(select one of the main boxes as applicable)*

__X__ The Development Owner certifies that the Development **is not** located in an area with any of the undesirable neighborhood characteristics described in §10.101(a)(3) of the Uniform Multifamily Rules and that no disclosure is necessary;

_____ The Development Owner certifies that the Development **is** located in an area with the following undesirable neighborhood characteristic(s) and the Undesirable Neighborhood Characteristics Report is submitted with the Application (select all that apply):

_____ in a census tract with a poverty rate above 40% for individuals (or 55% for Developments in regions 11 and 13);

_____ in a census tract or within 1,000 feet of any census tract in an Urban Area and the rate of Part I violent crimes is greater than 18 per 1,000 persons (annually) as reported on neighborhoodscout.com;
_____ is located within 1,000 feet of a blighted or abandoned area as further described in §10.101(a)(3)(B)(iii) of the Uniform Multifamily Rules;

_____ is located in the attendance zones of an elementary, middle, or high school that does not have a 2017 Met Standard rating by the Texas Education Agency, unless the Development Site is subject to an Elderly Limitation.

The Development will include all of the mandatory Development amenities required in §10.101(b)(4) of the Uniform Multifamily Rules at no charge to all tenants (market rate and low-income) and written notice of such amenities will be provided to the tenants.

The Development will satisfy the minimum point threshold for common amenities as further described in §10.101(b)(5) of the Uniform Multifamily Rules. These amenities must be for the benefit of all tenants (market rate and low-income), meet accessibility standards, be sized appropriately to serve the proposed Target Population, be made available throughout normal business hours, and be maintained throughout the Affordability Period. The tenant must be provided written notice of the amenity elections made by the Development Owner.

The Development will meet the minimum size of Units as further described §10.101(b)(6)(A) of the Uniform Multifamily Rules.

The Development (excluding competitive Housing Tax Credit Applications) will include enough unit and development construction features to meet the minimum number of points as further described in §10.101(b)(6)(B) of the Uniform Multifamily Rules.

The Development (excluding competitive Housing Tax Credit Applications) will include enough tenant services, at no charge to the tenants, be accessible to all (market rate and low-income), and maintained throughout the Affordability Period, to meet the required minimum number of points as further described in §10.101(b)(7) of the Uniform Multifamily Rules, and offered in accordance with §10.619 of the Uniform Multifamily Rules. The tenant must be provided written notice of the elections made by the Development Owner.

If the Applicant is applying for Multifamily Direct Loan funds and the Development consists of New Construction, the Applicant further certifies that the Development meets the Construction Site Standards in 24 C.F.R §983.57(e).

If the Development has an existing LURA with the Department, the Development Owner will comply with the existing restrictions.

The Development Owner will comply with any and all notices required by the Department.
None of the criteria in subparagraphs (A) – (M) of §10.202(1) of the Uniform Multifamily Rules, related to ineligible Applicants, applies to those identified on the organizational chart for the Applicant, Developer and Guarantor.

The individual whose name is subscribed hereto, in his or her individual capacity, on behalf of Applicant, and in all other related capacities described above, as applicable, expressly represents, warrants, and certifies that all information contained in this certification and in the Application, including any and all supplements, additions, clarifications, or other materials or information submitted to the Department in connection therewith as required or deemed necessary by the materials governing the multifamily funding programs are true and correct and the Applicant has undergone sufficient investigation to affirm the validity of the statements made. Further, the Applicant hereby expressly represents, warrants, acknowledges and certifies that the individual whose name is subscribed hereto has read and understands all the information contained in this form of the Application.

By signing this document, the undersigned, in their individual capacity, on behalf of Applicant, whether formed or to be formed, and in all other related capacities described above, is affirming under penalty of Chapter 37 of the Texas Penal Code titled Perjury and Other Falsification, and subject to criminal penalties as defined by Tex. Penal Code §§37.01 et seq., and subject to any and all other state or federal laws regarding the making of false statements to governmental bodies or the providing of false information in connection with the procurement of allocations or awards, that the Application and all materials relating thereto constitute government documents and that the Application and all materials relating thereto are true, correct, and complete in all material respects.
By: [Signature]

David R. Rhodes

Printed Name
Authorized Signer

Title

2-4-2018
Date

THE STATE OF Kansas §
COUNTY OF Johnson §

Before me, a notary public, on this day personally appeared David R. Rhodes, known to me to be the person whose name is subscribed to the foregoing document and, being by me first duly sworn, declared and certified that the statements therein contained are true and correct.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 4th day of February, 2018

MYRA CALDERON
NOTARY PUBLIC
STATE OF KANSAS
MY COMMISSION EXPIRES: 13 APR 19
(Seal)

Olyja Calder
Notary Public Signature
April 23, 2018

Mr. Ben Sheppard
Specialist, Multifamily Finance
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, TX 78701

Via: ben.sheppard@tdhca.state.tx.us

Re: Granbury Manor, Application #18057

Dear Mr. Sheppard:

Please see the following response and associated attachments regarding the deficiency for HTC application 18057, dated April 23, 2018.

1. The City of Granbury is within 10 miles of a nuclear facility. This is an Undesirable Site Feature. Please submit documentation as required by the application rules.

   The Rules specify that the Undesirable Site Feature exists for “Development Sites located within 10 miles of a nuclear plant.” We agree that Part of the City of Granbury is within 10 miles of a nuclear facility. However, not all of Granbury is within 10 miles of the Comanche Peak Nuclear Power Plant, including the Granbury Manor Development Site. See attached map drawn per the direction of Marni Holloway via a Request for Staff Determination to establish the correct boundary to draw the 10 miles distance, also attached.

Please let us know if you have any further questions or require further documentation by contacting Sallie Burchett, at (512) 473-2527 or at sallie@structuretexas.com. Thank you for your consideration.

Sincerely,

Sallie Burchett,
Consultant to the Project
Comanche Peak Nuclear Power Plant

- Comanche Peak Nuclear Power Plant
- Granbury Manor
- Comanche Peak 10 miles
October 9, 2017

Ms. Sally Burchett
Structure Development
702 San Antonio Street
Austin, TX 78701

RE: REQUEST FOR STAFF DETERMINATION

Dear Ms. Burchett:

The Texas Department of Housing and Community Affairs (the “Department”) is in receipt of your request for a staff determination regarding the required 10-mile buffer for a development site that is in the vicinity of a nuclear power plant. The Comanche Peak Nuclear Power Plant is located in Glen Rose, just south of Granbury. The depiction of the applicable area is attached as Exhibit A. The depiction includes four parcels owned by the Luminant electric utility company. Your request seeks a determination on where the 10-mile buffer should start, considering 10 TAC §10.101(2) and the proposed separation requirements.

As it is currently written, 10 TAC §10.101(2) related to Undesirable Site Features states:

Development Sites within the applicable distance of any of the undesirable features identified in subparagraphs (A) - (K) of this paragraph may be considered ineligible as determined by the Board, unless the Applicant provides information regarding mitigation of the applicable undesirable site feature(s). ... The distances are to be measured from the nearest boundary of the Development Site to the nearest boundary of the property or easement containing the undesirable feature, unless otherwise noted below. ...Where there is a local ordinance that regulates the proximity of such undesirable feature to a multifamily development that has smaller distances than the minimum distances noted below, then such smaller distances may be used and documentation such as a copy of the local ordinance identifying such distances relative to the Development Site must be included in the Application. In addition to these limitations, a Development Owner must ensure that the proposed Development Site and all construction thereon comply with all applicable state and federal requirements regarding separation for safety purposes. ...

... (G) Development Sites located within 10 miles of a nuclear plant; ...
The current draft of 10 TAC §10.101(2) that is out for public comment includes the following proposed amendment:

If a state or federal cognizant agency would require a new facility under its jurisdiction to have a minimum separation from housing, the Department will defer to that agency and require the same separation for a new housing facility near an existing regulated or registered facility. In addition to these limitations, a Development Owner must ensure that the proposed Development Site and all construction thereon comply with all applicable state and federal requirements regarding separation for safety purposes.

The United States Nuclear Regulatory Commission defines a “plume exposure pathway Emergency Planning Zone” consisting of an area “about 10 miles (16 km) in radius”. This appears to apply to anything inside that radius, including housing. Staff has found nothing to suggest that there is a local ordinance in Glen Rose or Somervell County that allows for a smaller distance than 10 miles.

Staff has determined that, based on the requirements of 10 TAC §10.101(2), the 10-mile radius around the plant would begin at the boundary of the property containing the nuclear plant and extend out for 10 miles. On your depiction, the 10 mile distance would emanate from the boundaries of Parcel 1.

Should you have any questions, please contact Sharon Gamble, Competitive Tax Credit Program Administrator, at sharon.gamble@tdhca.state.tx.us or by phone at 512-936-7834.

Sincerely,

[Signature]

Martie Holloway
Director
Multifamily Finance Division
Exhibit A – The graphic below (also attached) is a representation of the parcels owned by Luminant.

1. The Nuclear Power Plant is on Parcel 1 and the star is on the location of the reactor/
2. Lot 2 is a vacant lot with no improvements.
3. Lot 3 is a 3,200 acre cooling reservoir for the reactor with five boat launches.
4. Lot 4 is Squaw Creek Park, 2300 Coates Road, Granbury, Texas 76048 "ideal for boat fishing, bank fishing and recreation".
3 Applicant Eligibility Certification
The Applicant Eligibility Certification(s) is included behind this tab.

§10.202 of the Uniform Multifamily Rules identifies situations in which an Application or Applicant may be ineligible for Department funding. Applicants must provide disclosure of all potential instances of ineligibility, along with evidence of appropriate corrective action taken and accepted by the Department or mitigating factors to be considered. Documentation should be attached behind this tab.

Disclosure of all potential instances of ineligibility, along with evidence of appropriate corrective action is included behind this tab.

The form must be executed by all individuals included on the organizational chart who are identified under §10.204(2)(A) – (D) of the Uniform Multifamily Rules and who have the ability to exercise control over the Development.

**The form should be executed, notarized, and included in the full application document.**

The submission may include one copy of the certification along with copies of the signature pages. A signed, dated, and notarized signature page for each individual described above must be included. *No hard copy is required, only a scanned copy within the final PDF file.*

The form for the certification will be posted to the Department's website at http://www.tdhca.state.tx.us/multifamily/apply-for-funds.htm
Applicant Eligibility Certification

All defined terms used in this certification and not specifically defined herein have the meanings ascribed to them in Chapter 2306 of the Tex. Gov’t Code, §42 of the Internal Revenue Code, and §10.3 of the Uniform Multifamily Rules.

The undersigned, in each and all of the following capacities in which it may serve or exist or be contemplated to bring a new entity into existence—Applicant, Development Owner, Developer, Guarantor of any obligation of the Applicant, and/or Principal of the Applicant and hereafter referred to as “Applicant,” whether serving in one or more such capacities, is hereby submitting its Application to the Department for consideration of multifamily funding.

Applicant hereby represents, warrants, agrees, acknowledges and certifies to the Department and to the State of Texas that:

It has obtained all necessary consents and approvals, and conducted all necessary diligence to enable it to make these certifications and to perform any all agreements and to give all consents provided for or made herein.

All representations, undertakings and commitments made by Applicant in the Application process for a Development, whether with respect to Threshold Criteria, selection criteria or otherwise, expressly constitute conditions to any Commitment, Determination Notice, Carryover Allocation, or Direct Loan Commitment for such Development which the Department may issue or award, and the violation of any such condition shall be sufficient cause for the cancellation and rescission of such Commitment, Determination Notice, Carryover Allocation, or Direct Loan Commitment by the Department. To the extent allowed under §2306.6720 Tex. Gov’t Code, if any such representations, undertakings and commitments concern or relate to the ongoing features or operation of the Development, they shall each and all shall be enforceable even if not reflected in the Land Use Restriction Agreement. All such representations, undertakings and commitments are also enforceable by the Department and/or the tenants of the Development, including but not limited to enforcement by assessment of administrative penalties for failure to perform, in accordance with the Land Use Restriction Agreement, the entry of orders by the Department’s Governing Board requiring strict performance, or the obtaining of injunctive relief.

Neither Applicant nor any other member of the Development Team has been or is barred, suspended, or terminated from procurement in a state or Federal program or listed in HUD’s System for Award Management (SAM).

Neither Applicant nor any other member of the Development Team has been convicted of a
state or federal felony crime involving fraud, bribery, theft, misrepresentation of material fact, misappropriation of funds, or other similar criminal offenses within fifteen (15) years preceding the Application submission.

Neither Applicant nor any other member of the Development Team is, at the time of Application, subject to an enforcement or disciplinary action under state or federal securities law or by the NASD; is subject to a federal tax lien; and/or is the subject of a proceeding in which a Governmental Entity has issued an order to impose penalties, suspend funding, or take adverse action based on an allegation of financial misconduct or uncured violation of material laws, rules, or other legal requirements governing activities considered relevant by the Governmental Entity.

Neither Applicant nor any other member of the Development Team has breached a contract with a public agency and failed to cure that breach within the timeframe provided or allowed by contract. If such breach is permitted to be cured under the contract, notice of the breach has been given and a reasonable opportunity to cure.

Neither Applicant nor any other member of the Development Team has misrepresented to a subcontractor the extent to which the Developer has benefited from contracts or financial assistance that has been awarded by a public agency, including the scope of the Developer's participation in contracts with the agency and the amount of financial assistance awarded to the Developer by the agency.

Neither Applicant nor any other member of the Development Team has been found by the Board to be ineligible based on a previous participation review performed in accordance with 10 TAC Chapter 1 Subchapter C.

Neither Applicant nor any other member of the Development Team is delinquent in any loan, fee, or escrow payments to the Department in accordance with the terms of the loan, as amended, or is otherwise in default with any provisions of such loans.

Neither Applicant nor any other member of the Development Team has failed to cure any past due fees owed to the Department within the time frame provided by notice from the Department and at least ten (10) days prior to the Board meeting at which the decision for an award is to be made.

Neither Applicant nor any other member of the Development Team is in violation of a state revolving door or other standard of conduct or conflict of interest statute, including §2306.6733 of the Tex. Gov't Code, or a provision of Chapter 572 of the Tex. Gov't Code, that would prohibit the Person from participating in the Application in the manner and capacity they are participating.
Neither Applicant nor any other member of the Development Team has previous Contracts or Commitments that have been partially or fully de-obligated during the twelve (12) months prior to the submission of the Application and through the date of final allocation due to a failure to meet contractual obligations, and the Person is not on notice that such de-obligation results in ineligibility under 10 TAC Chapter 10.

Neither Applicant nor any other member of the Development Team has provided false or misleading documentation or made other intentional or negligent material misrepresentations or omissions in or in connection with an Application (and certifications contained therein), Commitment, or Determination Notice for a Development.

Neither Applicant nor any other member of the Development team has been the owner or Affiliate of the owner of a Department assisted rental development for which the federal affordability requirements were prematurely terminated and the affordability requirements have not re-affirmed or Department funds repaid.

Neither Applicant nor any other member of the Development Team has participated in the dissemination of misinformation about affordable housing and the persons it serves or about a competing Applicant that would likely have the effect of fomenting opposition to an Application where such opposition is not based on substantive and legitimate concerns that do not implicate potential violations of fair housing laws.

The Applicant will not violate §2306.1113 of the Tex. Gov’t Code relating to Ex Parte Communication and further explained in §10.202(2)(A) of the Uniform Multifamily Rules.

For any Development utilizing Housing Tax Credit or Tax-Exempt Bonds, at all times during the two-year period preceding the date the Application Round begins (or for Tax-Exempt Bond Developments any time during the two-year period preceding the date the Application is submitted to the Department), the Applicant or a Related Party is not or has not been a member of the Board or employed by the Department as the Executive Director, Chief of Staff, General Counsel, a Deputy Executive Director, the Director of Multifamily Finance, the Chief of Compliance, the Director of Real Estate Analysis, a manager over the program for which an Application has been submitted, or any person exercising such responsibilities regardless of job title; or in violation of §2306.6733 of the Tex. Gov’t Code.

For any Development utilizing Housing Tax Credits, the Applicant will not propose to replace in less than fifteen (15) years any private activity bond financing of the Development described by the Application, unless the exceptions in §2306.6703(a)(2) of the Tex. Gov’t Code are met.

All the instances in which any Principal or any entity or Person in the Development ownership structure who was or is involved as a Principal in any other affordable housing transaction, that
has terminated voluntarily or involuntarily within the past ten years or is negotiating to terminate their relationship with any other affordable housing development have been fully disclosed pursuant to §10.202(1)(M) of the Uniform Multifamily Rules. Applicant understands that failure to disclose is grounds for termination.

All housing developments with which Applicant, Development Owner, Developer, Guarantor and/or Principal thereof participating, are in compliance with: state and federal fair housing laws, including Chapter 301, Property Code, the Texas Fair Housing Act; Title VIII of the Civil Rights Act of 1968 (42 U.S.C. Section 3601 et seq.); and the Fair Housing Amendments Act of 1988 (42 U.S.C. Section 3601 et seq.); the Civil Rights Act of 1964 (42 U.S.C. Section 2000a et seq.); the Americans with Disabilities Act of 1990 (42 U.S.C. Section 12101 et seq.); and the Rehabilitation Act of 1973 (29 U.S.C. Section 701 et seq.).

The making of an allocation or award by the Department does not constitute a finding or determination that the Development is deemed qualified to receive such allocation or award. Applicant agrees that the Department or any of its directors, officers, employees, and agents will not be held responsible or liable for any representations made to the undersigned or its investors relating to the Housing Tax Credit Program; therefore, Applicant assumes the risk of all damages, losses, costs, and expenses related thereto and agrees to indemnify and hold harmless the Department and any of its officers, employees, and agents against any and all claims, suits, losses, damages, costs, and expenses of any kind and of any nature that the Department may hereinafter suffer, incur, or pay arising out of its decisions and actions concerning this Application for Housing Tax Credits or the use of information concerning the Housing Tax Credit Program.

Applicant, Development Owner, Developer, Guarantor or other Related Party is not subject to any pending criminal proceedings and if any such proceeding or any other charges which would invalidate the certifications are finally adjudicated or otherwise disposed of prior to Carryover, the Applicant will immediately notify the Department. Such notification must be presented to the Board for consideration at the next available Board meeting.

The individual whose name is subscribed hereto, in his or her individual capacity, on behalf of Applicant, and in all other related capacities described above, as applicable, expressly represents, warrants, and certifies that all information contained in this certification and in the Application, including any and all supplements, additions, clarifications, or other materials or information submitted to the Department in connection therewith as required or deemed necessary by the materials governing the multifamily funding programs are true and correct and the Applicant has undergone sufficient investigation to affirm the validity of the statements made. The Applicant agrees that the Department may, at its discretion, request additional information and/or documentation in its evaluation of this Application and is authorized but
not obligated under this document to conduct its own investigation regarding any information required requested and or provided in relation to the Application or the Development. Further, the Applicant hereby expressly represents, warrants, and certifies that the individual whose name is subscribed hereto has read and understands all the information contained in this form of the Application.

By signing this document, the undersigned, in their individual capacity, on behalf of Applicant, whether formed or to be formed, and in all other related capacities described above, is affirming under penalty of Chapter 37 of the Texas Penal Code titled Perjury and Other Falsification and subject to criminal penalties as defined by the State of Texas. TEX. PENAL CODE ANN. §§37.01 et seq. (Vernon 2011) and subject to any and all other state or federal laws regarding the making of false statements to governmental bodies or the false statements or the providing of false information in connection with the procurement of allocations or awards that the Application and all materials relating thereto constitute government documents and that the Application and all materials relating thereto are true, correct, and complete in all material respects.
By:  

Signature of Authorized Representative

David R. Rhodes

Printed Name
Co-Developer, Member of Wheatland Investments, LLC - Managing Member of DSR, LLC
Member of DSR Wheatland, LLC - Special Limited Partner

Title

2-4-2018

Date

THE STATE OF Kansas

COUNTY OF Johnson

Before me, a notary public, on this day personally appeared David R. Rhodes, known to me to be the person whose name is subscribed to the foregoing document and, being by me first duly sworn, declared and certified that the statements therein contained are true and correct.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 14th day of February, 2018

(Seal)

MYRA CALDERON
NOTARY PUBLIC
STATE OF KANSAS
MY COMMISSION EXPIRES 2/14/19

Olyer Calderon
Notary Public Signature
2018 Applicant Eligibility Certification

By: Suzanne M. Rhodes

Signature of Authorized Representative

Suzanne M. Rhodes

Printed Name

Co-Developer, Member of Wheatland Investments, LLC - Managing Member of DSR, LLC
Member of DSR Wheatland, LLC - Special Limited Partner

Title

2-4-2018

Date

THE STATE OF Kansas

COUNTY OF Johnson

Before me, a notary public, on this day personally appeared Suzanne M. Rhodes, known to me to be the person whose name is subscribed to the foregoing document and, being by me first duly sworn, declared and certified that the statements therein contained are true and correct.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 4th day of February, 2018

(Seal)

MYRA CALDERON
NOTARY PUBLIC
STATE OF KANSAS
MY COMMISSION EXPIRES: 2-2-19

Signature of Notary Public
THE STATE OF Kansas §
COUNTY OF Johnson §

Before me, a notary public, on this day personally appeared Kelsey Herr, known to me to be the person whose name is subscribed to the foregoing document and, being by me first duly sworn, declared and certified that the statements therein contained are true and correct.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 5th day of February, 2018

(Seal)

MYRA CALDERON
NOTARY PUBLIC
STATE OF KANSAS
MY COMMISSION EXPIRES 02/24/19

Notary Public Signature
By: ___________________________

Signature of Authorized Representative

Devin Rhodes

Printed Name

Co-Developer, Member of Wheatland Investments, LLC
Owner, RADD, LLC

Title

__________________________

Date

THE STATE OF Kansas $ $

COUNTY OF Johnson $ $

Before me, a notary public, on this day personally appeared Devin Rhodes, known to me to be the person whose name is subscribed to the foregoing document and, being by me first duly sworn, declared and certified that the statements therein contained are true and correct.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 5th day of February 2018

(Seal)

MYRA CALDERON
NOTARY PUBLIC
STATE OF KANSAS
MY COMMISSION EXPIRES 1/24/19

Notary Public Signature
2018 Applicant Eligibility Certification

By: [Signature]

Signature of Authorized Representative

Brie Hevesy

Printed Name

Co-Developer, Member of Wheatland Investments, LLC
Owner, Brite Investments, LLC

Title

Date

THE STATE OF Kansas

COUNTY OF Johnson

Before me, a notary public, on this day personally appeared Brie Hevesy, known to me to be the person whose name is subscribed to the foregoing document and, being by me first duly sworn, declared and certified that the statements therein contained are true and correct.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 5th day of February, 2018

(Seal)

MYRA CALDERON
NOTARY PUBLIC
STATE OF KANSAS
MY COMMISSION EXPIRES: 4/24/19

[Signature]

Notary Public Signature
By: Julia K. Richardson

Signature of Authorized Representative

Julia K. Richardson

Printed Name

Secretary and Treasurer, Granbury Public Facility Corporation - Sole Member of the General Partner

Title

2/27/18

Date

THE STATE OF Texas §

COUNTY OF Hood §

Before me, a notary public, on this day personally appeared Julia Richardson, known to me to be the person whose name is subscribed to the foregoing document and, being by me first duly sworn, declared and certified that the statements therein contained are true and correct.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 27 day of February, 2018

(Seal)

Notary Public Signature
2018 Applicant Eligibility Certification

By: __________________________

Signature of Authorized Representative

Carey Gentry

Printed Name

Member, Granbury Public Facility Corporation - Sole Member of the General Partner

Title

2/27/18

Date

THE STATE OF Texas §

COUNTY OF Hood §

Before me, a notary public, on this day personally appeared Carey Steven Gentry, known to me to be the person whose name is subscribed to the foregoing document and, being by me first duly sworn, declared and certified that the statements therein contained are true and correct.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 27th day of February, 2018

(Seal)

Shari Lynn Simpson
My Commission Expires 09/08/2021
ID No. 5127882

Notary Public Signature
2018 Applicant Eligibility Certification

By: _____________________________

Signature of Authorized Representative

Joe Snyder

PRINTED NAME

JOE SNYDER

Member, Granbury Public Facility Corporation - Sole Member of the General Partner

BOARD MEMBER

TITLE

2/22/18

DATE

THE STATE OF TEXAS

COUNTY OF HUDD

Before me, a notary public, on this day personally appeared Joe Snyder, known to me to be the person whose name is subscribed to the foregoing document and, being by me first duly sworn, declared and certified that the statements therein contained are true and correct.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 27th day of February, 2018

(Seal)

Notary Public Signature

Sheri Lynn Simpson
My Commission Expires 09/06/2021
ID No. 5127882

Page 6 of 6
By: Carrie Bellamy
Signature of Authorized Representative

Carrie Bellamy

Printed Name
Member, Granbury Public Facility Corporation - Sole Member of the General Partner

Title

2/27/18
Date

THE STATE OF Texas

COUNTY OF Hood

Before me, a notary public, on this day personally appeared Carrie Bellamy, known to me to be the person whose name is subscribed to the foregoing document and, being by me first duly sworn, declared and certified that the statements therein contained are true and correct.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 27 day of February, 2018

(Seal)

Shari Lynn Simpson
My Commission Expires 09/09/2021
ID No. 6127882

Notary Public Signature
By: ______________

Signature of Authorized Representative

Sara M. Baker

Printed Name

Member, Granbury Public Facility Corporation - Sole Member of the General Partner

Title

2-27-18

Date

THE STATE OF Texas §

COUNTY OF Hood §

Before me, a notary public, on this day personally appeared ______________, known to me to be the person whose name is subscribed to the foregoing document and, being by me first duly sworn, declared and certified that the statements therein contained are true and correct.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 27 day of February, 2018

(Seal)

Notary Public Signature
2018 Applicant Eligibility Certification

By: Wanda Little

Signature of Authorized Representative

Wanda Little

Printed Name

Res. Board Member

Title

2-27-2018

Date

THE STATE OF Texas §

COUPNY OF Hood §

Before me, a notary public, on this day personally appeared Wanda Little, known to me to be the person whose name is subscribed to the foregoing document and, being by me first duly sworn, declared and certified that the statements therein contained are true and correct.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 27 day of February, 2018

(Seal)

Sheri Lynn Simpson
My Commission Expires 09/09/2021
ID No. 5127882

Notary Public Signature
Multifamily Direct Loan Certification

NOT APPLICABLE
Applicant Information Page
Provide the contact information for the Applicant and any staff responsible for Administrative Deficiencies and/or clarifications to the Application.

<table>
<thead>
<tr>
<th>1. Applicant Contact Information</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Name:</strong> David R. Rhodes</td>
</tr>
<tr>
<td><strong>Mailing Address:</strong> PO Box 3093</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2. Second Contact</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Name:</strong> Kelsey Herr</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3. Consultant Contact (if applicable)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Name:</strong> Sarah Andre</td>
</tr>
<tr>
<td><strong>Mailing Address:</strong> 702 San Antonio Street</td>
</tr>
</tbody>
</table>
Competitive Housing Tax Credit Selection Self-Score
### Competitive Housing Tax Credit Selection Self-Score

This form will self-populate based on scoring selections made throughout the Application. Applicant should refer to this form to ensure that scoring selections are accurate prior to submitting the Application. Corrections must be made in the applicable section(s) of the Application. Highlighted rows indicate scoring items for both 9% HTC and Direct Loan applications. Additional scoring for Direct Loan applications can be found at 10 TAC §13.6.

#### Criteria Promoting Development of High Quality Housing

<table>
<thead>
<tr>
<th>Point Item Description</th>
<th>QAP Reference</th>
<th>Points Selected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit Sizes</td>
<td>§11.9(b)(1)(A)</td>
<td>8</td>
</tr>
<tr>
<td>Unit and Development Features</td>
<td>§11.9(b)(1)(B)</td>
<td>7</td>
</tr>
<tr>
<td>Sponsor Characteristics</td>
<td>§11.9(b)(2)</td>
<td>2</td>
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</tbody>
</table>

**High Quality Housing Total**: 17

#### Criteria to Serve and Support Texans Most In Need

<table>
<thead>
<tr>
<th>Point Item Description</th>
<th>QAP Reference</th>
<th>Points Selected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income Levels of Tenants</td>
<td>§11.9(c)(1)</td>
<td>16</td>
</tr>
<tr>
<td>Rent Levels of Tenants</td>
<td>§11.9(c)(2)</td>
<td>11</td>
</tr>
<tr>
<td>Tenant Services</td>
<td>§11.9(c)(3)</td>
<td>10</td>
</tr>
<tr>
<td>Opportunity Index</td>
<td>§11.9(c)(4)</td>
<td>7</td>
</tr>
<tr>
<td>Underserved Area</td>
<td>§11.9(c)(5)</td>
<td>3</td>
</tr>
<tr>
<td>Tenant Populations with Special Needs</td>
<td>§11.9(c)(6)</td>
<td>2</td>
</tr>
<tr>
<td>Proximity to the Urban Core</td>
<td>§11.9(c)(7)</td>
<td>0</td>
</tr>
<tr>
<td>Readiness to Proceed in Disaster Impacted Counties</td>
<td>§11.9(c)(8)</td>
<td></td>
</tr>
</tbody>
</table>

**Serve and Support Texans Most In Need Total**: 49

#### Criteria Promoting Community Support and Engagement

<table>
<thead>
<tr>
<th>Point Item Description</th>
<th>QAP Reference</th>
<th>Points Selected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local Government Support</td>
<td>§11.9(d)(1)</td>
<td></td>
</tr>
<tr>
<td>Commitment of Development Funding by Local Political Subdivision</td>
<td>§11.9(d)(2)</td>
<td>1</td>
</tr>
<tr>
<td>Declared Disaster Area</td>
<td>§11.9(d)(3)</td>
<td>10</td>
</tr>
<tr>
<td>Quantifiable Community Participation</td>
<td>§11.9(d)(4)</td>
<td></td>
</tr>
<tr>
<td>Community Support from State Representative</td>
<td>§11.9(d)(5)</td>
<td></td>
</tr>
<tr>
<td>Input from Community Organizations</td>
<td>§11.9(d)(6)</td>
<td></td>
</tr>
<tr>
<td>Concerted Revitalization Plan</td>
<td>§11.9(d)(7)</td>
<td></td>
</tr>
</tbody>
</table>

**Community Support and Engagement Total**: 11

#### Criteria Promoting the Efficient Use of Limited Resources and Applicant Accountability

<table>
<thead>
<tr>
<th>Point Item Description</th>
<th>QAP Reference</th>
<th>Points Selected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Feasibility</td>
<td>§11.9(e)(1)</td>
<td>18</td>
</tr>
<tr>
<td>Cost of Development per Square Foot</td>
<td>§11.9(e)(2)</td>
<td>12</td>
</tr>
<tr>
<td>Pre-application Participation</td>
<td>§11.9(e)(3)</td>
<td>6</td>
</tr>
<tr>
<td>Leveraging of Private, State, and Federal Resources</td>
<td>§11.9(e)(4)</td>
<td>3</td>
</tr>
<tr>
<td>Extended Affordability</td>
<td>§11.9(e)(5)</td>
<td>2</td>
</tr>
<tr>
<td>Historic Preservation</td>
<td>§11.9(e)(6)</td>
<td>0</td>
</tr>
<tr>
<td>Right of First Refusal</td>
<td>§11.9(e)(7)</td>
<td>1</td>
</tr>
<tr>
<td>Funding Request Amount</td>
<td>§11.9(e)(8)</td>
<td>0</td>
</tr>
</tbody>
</table>

**Efficient Use of Limited Resources and Applicant Accountability Total**: 42

#### Point Deductions

<table>
<thead>
<tr>
<th>QAP Reference</th>
<th>Points Selected</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total Application Self Score**: 119
Site Information Form Part I

1. Development Address (All Programs)
   Meander Road, south of North Fork Court
   Address
   3 76049 Hood Rural
   Region Zip County Rural/Urban
   City

2. Census Tract Information (All Programs)
   48221160209 No Median Household Income: 70202.00 Quartile: 2q Poverty Rate: 8.1
   Census Tract Number (11 digits)
   QCT? The poverty rate for the census tract is above 40% (55% for Regions 11 or 13), and the
   Undesirable Neighborhood Characteristics Report and required documentation has been
   submitted.

3. Resolutions (All Programs, if applicable) - §11.3
   Check the boxes of true statements below. Resolutions must be provided to demonstrate eligibility for any unchecked item.
   X Twice the State Average Per Capita. The proposed Development is NOT located in a municipality or a county that has more than twice the
   state average of units per capita supported by Tax Credits or Private activity Bonds. (QAP §11.3(c))
   X One Mile Three Year Rule. The proposed Development is located outside an MSA or in a county with a population of less than one million
   OR is NOT a New Construction or Adaptive Reuse development that will be located one mile or less from a new construction or
   terminated/withdrawn HTC or Bond development serving the same type of household. (QAP §11.3(d))
   X Limitations on Developments in Certain Census Tracts. The proposed Development is NOT a New Construction or Adaptive Reuse development
   that will be located in a census tract that has more than 20% HTC units per total households. (QAP §11.3(e))

4. Zoning [§10.204(11)] and Flood Zone Designation [§10.101(a)(1)] (All Programs)
   Development Site is appropriately zoned? Yes Zoning Designation: In ETJ and County - No Zoning
   Flood Zone Designation: X and A Entire Development Site is outside the 100 year floodplain. No

5. School Rating [§2306.6710(a)]; [§10.101(a)(3)(B)(iv)] (All Programs)
   Schools or the proposed development will attend:

<table>
<thead>
<tr>
<th>School Name</th>
<th>Grades</th>
<th>Met Standard Rating?</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oak Woods Elementary School</td>
<td>EE through</td>
<td>5</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Acton Middle School</td>
<td>6 through</td>
<td>8</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Granbury High School</td>
<td>9 through</td>
<td>12</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td></td>
<td>through</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
   na School district has no attendance zones and the closest schools are listed.
   na The Development Site is located within the attendance zone of an elementary school, a middle school or a high school that does not have a 2017
   Met Standard rating by the Texas Education Agency, and the Undesirable Neighborhood Characteristics Report and required documentation has
   been submitted.

If revised form submitted, date of submission: ____________________
Site Info Part I – Supporting Documents
Supporting Documentation for the Site Information Form Part I

- X Street Map with Site Drawn and Identified
- X Census Tract Map with Development Site Identified
  https://factfinder.census.gov/races/nav/jsr/pages/searchresults.x June r.re progression=
- n/a Twice the State Average of Units Per Capita
  Resolution
- n/a One Mile Three Year Resolution or evidence of
  other exception
- n/a Housing Tax Credit Units per Total Household
  Resolution
- X Evidence of Zoning and/or Evidence of Re-Zoning Process
- X Evidence of Flood Zone Designation
- X Educational Quality (all Applications)
  - X School Attendance Zone Map with Development labeled;
  - X 2017 TEA accountability information for each school; and
  - na UNCR if a school in the attendance zone has not achieved Met Standard for three consecutive years and has failed
  by at least one point in the most recent year.
- na For Tax-Exempt Bond Applications the resolution of no objection to satisfy requirements of §10.204(4) of the Uniform
  Multifamily Rules is included
- na For Tax-Exempt Bond Applications the resolution of no objection to satisfy requirements of §10.204(4) of the Uniform
  Multifamily Rules is not included and will be provided under separate cover no later than 14 days prior to the Board
  meeting selected in Tab 1b
Location Map

Granbury Manor
Meander Road, south of N Fork Ct
Granbury, Texas
Census Tract Map

48221160209 Is Not a Qualified Census Tract

Granbury Manor | Meander Road, south of N Fork Ct  Granbury, Texas
February 15, 2018

Ms. Margaret Holloway  
Texas Department of Housing and Community Affairs  
221 East 11th Street  
Austin, Texas 787013  

RE: Zoning Verification Letter for proposed Granbury Manor TDHCA ID 18057  
Addressed as: 601 Meander Road (South of North Fort Court)  
Hood Co. Tax Roll ID No. 97249

Dear Ms. Holloway,

The 10-acre area of property which is part of a 37.8 acre parent tract of land, located generally as depicted on Exhibit ‘A’ attached herewith, is currently bisected by the City’s 1-mile Extra-Territorial Jurisdiction (ETJ) Boundary, being partially in the City’s ETJ and wholly located within Hood County, Texas. As of this date and being outside of the city’s incorporated boundary, the city does not have regulatory zoning authority of the subject property.

Please feel free to contact me if you should have any other questions.

Sincerely,

THE CITY OF GRANBURY, TEXAS

[Signature]

Scott Sopehak, AICP  
Director of Community Development

Cc: 2018 Community Development Correspondence File

Attachments:  
Exhibit ‘A’ – City Boundary and ETJ Map with subject property highlighted
February 15, 2018

Ms. Margaret Holloway  
Texas Department of Housing and Community Affairs  
221 East 11th Street  
Austin, Texas 787013

RE: Zoning Verification Letter for Granbury Manor TDHCA ID 18057  
Meander Road, South of North Fork Court

Dear Ms. Holloway:

Nothing contained in this response is intended to waive, alter, or circumvent any restrictive covenant within the above-referenced property and/or subdivision.

Reference is made to a request concerning County zoning as related to the above mentioned property. **Hood County does not zone in the unincorporated areas of the County.**

If I can be of any further assistance please do not hesitate in contacting me.

Respectfully,

Donald Linney  
Hood County Road Administrator  
Hood County Development Director
Oak Woods School Attendance Zone
Beginning with 2009-10 School Year

Areas and Subdivisions

Bentwater
Clearview Hills
Country Meadows
Deer Run Acres
Equestrian Estates
Gateway Addition
Gemstone Estates
Granbury Acres
Hideaway Bay Estates
Highland Lakes
Hilltop Estates
Lakewood Hills
Mallard Pointe
Meander Estates
Mountain View Place I
Mountain View Place II
Nolan Creek
Old Granbury Estates
Scenic Ridge
Shady Grove
Sunchase Hills
Sunchase Meadows
Sunchase Village
Wildflower Estates
Woodcreek

Granbury Manor
Oak Woods EL Attendance Boundary
Granbury Manor Middle School Attendance Map

🌟 Granbury Manor

☐ Acton Middle School Attendance Boundary
Granbury High School Boundaries Map
Granbury ISD has one high school. All students attend Granbury High.
Accountability Rating
Met Standard

Met Standards on
- Student Achievement
- Student Progress
- Closing Performance Gaps
- Postsecondary Readiness

Did Not Meet Standards on
- NONE

In 2017, to receive a Met Standard or Met Alternative Standard rating, districts and campuses must meet targets on three indexes: Index 1 or Index 2 and Index 3 and Index 4.

Distinction Designation

Academic Achievement in ELA/Reading
NO DISTINCTION EARNED

Academic Achievement in Mathematics
DISTINCTION EARNED

Academic Achievement in Science
DISTINCTION EARNED

Academic Achievement in Social Studies
NOT ELIGIBLE

Top 25 Percent Student Progress
NO DISTINCTION EARNED

Top 25 Percent Closing Performance Gaps
DISTINCTION EARNED

Postsecondary Readiness
DISTINCTION EARNED

Performance Index Report

Index 1
Student Achievement
(Target Score=60)
Points Earned: 84

Index 2
Student Progress
(Target Score=32)
Points Earned: 46

Index 3
Closing Performance Gaps
(Target Score=28)
Points Earned: 53

Index 4
Postsecondary Readiness
(Target Score=12)
Points Earned: 45

Performance Index Summary

<table>
<thead>
<tr>
<th>Index</th>
<th>Points Earned</th>
<th>Maximum Points</th>
<th>Index Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 - Student Achievement</td>
<td>624</td>
<td>745</td>
<td>84</td>
</tr>
<tr>
<td>2 - Student Progress</td>
<td>368</td>
<td>800</td>
<td>46</td>
</tr>
<tr>
<td>3 - Closing Performance Gaps</td>
<td>840</td>
<td>1,600</td>
<td>53</td>
</tr>
<tr>
<td>4 - Postsecondary Readiness</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>STAAR Score</td>
<td>44.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Graduation Rate Score</td>
<td>N/A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Graduation Plan Score</td>
<td>N/A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Postsecondary Component Score</td>
<td>N/A</td>
<td></td>
<td>45</td>
</tr>
</tbody>
</table>

Campus Demographics

Campus Type: Elementary
Campus Size: 585 Students
Grade Span: EE - 05
Percent Economically Disadvantaged: 41.9
Percent English Language Learners: 2.1
Mobility Rate: 19.2
Percent Served by Special Education: 8.2
Percent Enrolled in an Early College High School Program: 0.0

System Safeguards

Number and Percentage of Indicators Met

<table>
<thead>
<tr>
<th>Metric</th>
<th>Met Indicators</th>
<th>Total Met</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance Rates</td>
<td>13 out of 16 = 81%</td>
<td></td>
</tr>
<tr>
<td>Participation Rates</td>
<td>10 out of 10 = 100%</td>
<td></td>
</tr>
<tr>
<td>Graduation Rates</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>23 out of 26 = 88%</td>
<td></td>
</tr>
</tbody>
</table>

For further information about this report, please see the Performance Reporting website at https://rptsrv1.tea.texas.gov/perfreport/account/2017/index.html
Accountability Rating
Met Standard

Met Standards on
- Student Achievement
- Student Progress
- Closing Performance Gaps
- Postsecondary Readiness

Did Not Meet Standards on
- NONE

In 2016, to receive a Met Standard or Met Alternative Standard rating, districts and campuses must meet targets on three indexes: Index 1 or Index 2 and Index 3 and Index 4.

Performance Index Report

Performance Index Summary

<table>
<thead>
<tr>
<th>Index</th>
<th>Points Earned</th>
<th>Maximum Points</th>
<th>Index Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 - Student Achievement</td>
<td>580</td>
<td>688</td>
<td>84</td>
</tr>
<tr>
<td>2 - Student Progress</td>
<td>354</td>
<td>800</td>
<td>44</td>
</tr>
<tr>
<td>3 - Closing Performance Gaps</td>
<td>573</td>
<td>1,200</td>
<td>48</td>
</tr>
<tr>
<td>4 - Postsecondary Readiness</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

System Safeguards

Number and Percentage of Indicators Met

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance Rates</td>
<td>14 out of 16 = 88%</td>
</tr>
<tr>
<td>Participation Rates</td>
<td>10 out of 10 = 100%</td>
</tr>
<tr>
<td>Graduation Rates</td>
<td>N/A</td>
</tr>
<tr>
<td>Total</td>
<td>24 out of 26 = 92%</td>
</tr>
</tbody>
</table>

For further information about this report, please see the Performance Reporting Division website at https://rptsvr1.tea.texas.gov/perfreport/account/2016/index.html
**Accountability Rating**

**Met Standard**

<table>
<thead>
<tr>
<th>Met Standards on</th>
<th>Did Not Meet Standards on</th>
</tr>
</thead>
<tbody>
<tr>
<td>- StudentAchievement</td>
<td>- NONE</td>
</tr>
<tr>
<td>- StudentProgress</td>
<td></td>
</tr>
<tr>
<td>- ClosingPerformanceGaps</td>
<td></td>
</tr>
<tr>
<td>- PostsecondaryReadiness</td>
<td></td>
</tr>
</tbody>
</table>

In 2015, to receive a Met Standard or Met Alternative Standard rating, districts and campuses must meet targets on three indexes: Index 1 or Index 2 and Index 3 and Index 4.

**Performance Index Report**

<table>
<thead>
<tr>
<th>Index</th>
<th>Points Earned</th>
<th>Maximum Points</th>
<th>Index Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 - Student Achievement (Target Score=60)</td>
<td>354</td>
<td>398</td>
<td>89</td>
</tr>
<tr>
<td>2 - Student Progress (Target Score=30)</td>
<td>249</td>
<td>600</td>
<td>42</td>
</tr>
<tr>
<td>3 - Closing Performance Gaps (Target Score=28)</td>
<td>361</td>
<td>800</td>
<td>45</td>
</tr>
<tr>
<td>4 - Postsecondary Readiness (Target Score=12)</td>
<td>43.3</td>
<td>N/A</td>
<td>43</td>
</tr>
</tbody>
</table>

**Distinction Designation**

- **Academic Achievement in Reading/ELA**
  - DISTINCTION EARNED
- **Academic Achievement in Mathematics**
  - NOT ELIGIBLE
- **Academic Achievement in Science**
  - DISTINCTION EARNED
- **Academic Achievement in Social Studies**
  - NOT ELIGIBLE
- **Top 25 Percent Student Progress**
  - NO DISTINCTION EARNED
- **Top 25 Percent Closing Performance Gaps**
  - NO DISTINCTION EARNED
- **Postsecondary Readiness**
  - DISTINCTION EARNED

**Campus Demographics**

- **Campus Type**: Elementary
- **Campus Size**: 586 Students
- **Grade Span**: PK - 05
- **Percent Economically Disadvantaged**: 41.5%
- **Percent English Language Learners**: 1.9%
- **Mobility Rate**: 19.4%

**State System Safeguards**

<table>
<thead>
<tr>
<th>Number and Percent of Indicators Met</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance Rates</td>
</tr>
<tr>
<td>Participation Rates</td>
</tr>
<tr>
<td>Graduation Rates</td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>

For further information about this report, please see the Performance Reporting Division website at http://ritter.tea.state.tx.us/perfreport/account/2015/index.html
Texas Education Agency
2017 Accountability Summary
Acton Middle (111901042) - Granbury ISD

Accountability Rating
Met Standard

Met Standards on
- Student Achievement
- Student Progress
- Closing Performance Gaps
- Postsecondary Readiness

Did Not Meet Standards on
- NONE

In 2017, to receive a Met Standard or Met Alternative Standard rating, districts and campuses must meet targets on three indexes: Index 1 or Index 2 and Index 3 and Index 4.

Performance Index Report

Performance Index Summary

Index | Points Earned | Maximum Points | Index Score
--- | --- | --- | ---
1 - Student Achievement | 1,879 | 2,284 | 82
2 - Student Progress | 435 | 1,200 | 36
3 - Closing Performance Gaps | 784 | 2,000 | 39
4 - Postsecondary Readiness
   STAAR Score | 48.7 | N/A | 49
   Graduation Rate Score | N/A | N/A | N/A
   Graduation Plan Score | N/A | N/A | N/A
   Postsecondary Component Score | N/A | N/A | N/A

For further information about this report, please see the Performance Reporting website at https://rptsrv1.tea.texas.gov/perfreport/account/2017/index.html

TEA | Academics | Performance Reporting
Page 1 August 15, 2017
TEXAS EDUCATION AGENCY
2016 Accountability Summary
ACTON MIDDLE (111901042) - GRANBURY ISD

Accountability Rating
Met Standard

Met Standards on
- Student Achievement
- Student Progress
- Closing Performance Gaps
- Postsecondary Readiness

Did Not Meet Standards on
- NONE

In 2016, to receive a Met Standard or Met Alternative Standard rating, districts and campuses must meet targets on three indexes: Index 1 or Index 2 and Index 3 and Index 4.

Performance Index Report

Performance Index Summary

<table>
<thead>
<tr>
<th>Index</th>
<th>Points Earned</th>
<th>Maximum Points</th>
<th>Index Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 - Student Achievement</td>
<td>1,900</td>
<td>2,318</td>
<td>82</td>
</tr>
<tr>
<td>2 - Student Progress</td>
<td>492</td>
<td>1,200</td>
<td>41</td>
</tr>
<tr>
<td>3 - Closing Performance Gaps</td>
<td>836</td>
<td>2,000</td>
<td>42</td>
</tr>
<tr>
<td>4 - Postsecondary Readiness</td>
<td>STAAR Score 47.0</td>
<td>Graduation Rate Score N/A</td>
<td>Graduation Plan Score N/A</td>
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</table>

System Safeguards

Number and Percentage of Indicators Met

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Percentage Met</th>
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</thead>
<tbody>
<tr>
<td>Performance Rates</td>
<td>21 out of 27 = 78%</td>
</tr>
<tr>
<td>Participation Rates</td>
<td>12 out of 12 = 100%</td>
</tr>
<tr>
<td>Graduation Rates</td>
<td>N/A</td>
</tr>
<tr>
<td>Total</td>
<td>33 out of 39 = 85%</td>
</tr>
</tbody>
</table>

Campus Demographics

<table>
<thead>
<tr>
<th>Campus Type</th>
<th>Middle School</th>
</tr>
</thead>
<tbody>
<tr>
<td>Campus Size</td>
<td>798 Students</td>
</tr>
<tr>
<td>Grade Span</td>
<td>06 - 08</td>
</tr>
<tr>
<td>Percent Economically Disadvantaged</td>
<td>36.2</td>
</tr>
<tr>
<td>Percent English Language Learners</td>
<td>4.4</td>
</tr>
<tr>
<td>Mobility Rate</td>
<td>12.1</td>
</tr>
</tbody>
</table>

For further information about this report, please see the Performance Reporting Division website at https://rptsrv1.tea.texas.gov/perfreport/account/2016/index.html
Accountability Rating

Met Standard

<table>
<thead>
<tr>
<th>Met Standards on</th>
<th>Did Not Meet Standards on</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Student Achievement</td>
<td>- NONE</td>
</tr>
<tr>
<td>- Student Progress</td>
<td></td>
</tr>
<tr>
<td>- Closing Performance Gaps</td>
<td></td>
</tr>
<tr>
<td>- Postsecondary Readiness</td>
<td></td>
</tr>
</tbody>
</table>

In 2015, to receive a Met Standard or Met Alternative Standard rating, districts and campuses must meet targets on three indexes: Index 1 or Index 2 and Index 3 and Index 4.

Performance Index Report

Index 1 - Student Achievement (Target Score=60)
- Points Earned: 1,346
- Maximum Points: 1,635
- Index Score: 82

Index 2 - Student Progress (Target Score=28)
- Points Earned: 330
- Maximum Points: 1,000
- Index Score: 33

Index 3 - Closing Performance Gaps (Target Score=27)
- Points Earned: 766
- Maximum Points: 1,800
- Index Score: 43

Index 4 - Postsecondary Readiness (Target Score=13)
- Points Earned: 35.7
- Maximum Points: N/A
- Index Score: 36

Distinction Designation

- Academic Achievement in Reading/ELA: NO DISTINCTION EARNED
- Academic Achievement in Mathematics: NO DISTINCTION EARNED
- Academic Achievement in Science: DISTINCTION EARNED
- Academic Achievement in Social Studies: NO DISTINCTION EARNED
- Top 25 Percent Student Progress: NO DISTINCTION EARNED
- Top 25 Percent Closing Performance Gaps: NO DISTINCTION EARNED
- Postsecondary Readiness: NO DISTINCTION EARNED

Campus Demographics

- Campus Type: Middle School
- Campus Size: 821 Students
- Grade Span: 06 - 08
- Percent Economically Disadvantaged: 37.1
- Percent English Language Learners: 2.9
- Mobility Rate: 12.6

State System Safeguards

Number and Percent of Indicators Met

- Performance Rates: 17 out of 20 = 85%
- Participation Rates: 9 out of 9 = 100%
- Graduation Rates: N/A
- Total: 26 out of 29 = 90%

For further information about this report, please see the Performance Reporting Division website at http://ritter.tea.state.tx.us/perfreport/account/2015/index.html
TECHAS EDUCATION AGENCY
2017 Accountability Summary
GRANBURY H S (111901001) - GRANBURY ISD

Accountability Rating
Met Standard

<table>
<thead>
<tr>
<th>Met Standards on</th>
<th>Did Not Meet Standards on</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Student Achievement</td>
<td>- NONE</td>
</tr>
<tr>
<td>- Student Progress</td>
<td></td>
</tr>
<tr>
<td>- Closing Performance Gaps</td>
<td></td>
</tr>
<tr>
<td>- Postsecondary Readiness</td>
<td></td>
</tr>
</tbody>
</table>

In 2017, to receive a Met Standard or Met Alternative Standard rating, districts and campuses must meet targets on three indexes: Index 1 or Index 2 and Index 3 and Index 4.

Performance Index Report

<table>
<thead>
<tr>
<th>Index</th>
<th>Points Earned</th>
<th>Maximum Points</th>
<th>Index Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 - Student Achievement</td>
<td>1,852</td>
<td>2,349</td>
<td>79</td>
</tr>
<tr>
<td>2 - Student Progress</td>
<td>247</td>
<td>1,000</td>
<td>25</td>
</tr>
<tr>
<td>3 - Closing Performance Gaps</td>
<td>367</td>
<td>800</td>
<td>46</td>
</tr>
<tr>
<td>4 - Postsecondary Readiness</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>STAAR Score</td>
<td>14.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Graduation Rate Score</td>
<td>24.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Graduation Plan Score</td>
<td>20.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Postsecondary Component Score</td>
<td>23.6</td>
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</table>

Distinction Designation

<table>
<thead>
<tr>
<th>Academic Achievement in ELA/Reading</th>
<th>NO DISTINCTION EARNED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Academic Achievement in Mathematics</td>
<td>DISTINCTION EARNED</td>
</tr>
<tr>
<td>Academic Achievement in Science</td>
<td>DISTINCTION EARNED</td>
</tr>
<tr>
<td>Academic Achievement in Social Studies</td>
<td>NO DISTINCTION EARNED</td>
</tr>
<tr>
<td>Top 25 Percent Student Progress</td>
<td>NO DISTINCTION EARNED</td>
</tr>
<tr>
<td>Top 25 Percent Closing Performance Gaps</td>
<td>NO DISTINCTION EARNED</td>
</tr>
<tr>
<td>Postsecondary Readiness</td>
<td>DISTINCTION EARNED</td>
</tr>
</tbody>
</table>

Campus Demographics

<table>
<thead>
<tr>
<th>Campus Type</th>
<th>High School</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grade Span</td>
<td>09 - 12</td>
</tr>
<tr>
<td>Percent Economically Disadvantaged</td>
<td>38.4</td>
</tr>
<tr>
<td>Percent English Language Learners</td>
<td>2.9</td>
</tr>
<tr>
<td>Mobility Rate</td>
<td>14.1</td>
</tr>
<tr>
<td>Percent Served by Special Education</td>
<td>11.1</td>
</tr>
<tr>
<td>Percent Enrolled in an Early College Education</td>
<td>0.0</td>
</tr>
</tbody>
</table>

System Safeguards

<table>
<thead>
<tr>
<th>Number and Percentage of Indicators Met</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance Rates</td>
</tr>
<tr>
<td>Participation Rates</td>
</tr>
<tr>
<td>Graduation Rates</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>

For further information about this report, please see the Performance Reporting website at https://rptsrv1.tea.texas.gov/perfreport/account/2017/index.html

TEA | Academics | Performance Reporting
Page 1
August 15, 2017
TXAS EDUCATION AGENCY
2016 Accountability Summary
GRANBURY H S (111901001) - GRANBURY ISD

Accountability Rating
Met Standard

Met Standards on
- Student Achievement
- Student Progress
- Closing Performance Gaps
- Postsecondary Readiness

Did Not Meet Standards on
- NONE

In 2016, to receive a Met Standard or Met Alternative Standard rating, districts and campuses must meet targets on three indexes: Index 1 or Index 2 and Index 3 and Index 4.

Performance Index Report

Index 1
Student Achievement (Target Score=60)
73

Index 2
Student Progress (Target Score=17)
21

Index 3
Closing Performance Gaps (Target Score=30)
36

Index 4
Postsecondary Readiness (Target Score=60)
81

Performance Index Summary

Index | Points Earned | Maximum Points | Index Score
--- | --- | --- | ---
1 - Student Achievement | 764 | 1,053 | 73
2 - Student Progress | 167 | 800 | 21
3 - Closing Performance Gaps | 285 | 800 | 36
4 - Postsecondary Readiness | | |
   STAAR Score | 13.3 | | |
   Graduation Rate Score | 23.4 | | |
   Graduation Plan Score | 21.2 | | |
   Postsecondary Component Score | 22.6 | | |

Distinction Designation

Academic Achievement in ELA/Reading
NO DISTINCTION EARNED

Academic Achievement in Mathematics
NO DISTINCTION EARNED

Academic Achievement in Science
NO DISTINCTION EARNED

Academic Achievement in Social Studies
NO DISTINCTION EARNED

Top 25 Percent Student Progress
NO DISTINCTION EARNED

Top 25 Percent Closing Performance Gaps
NO DISTINCTION EARNED

Postsecondary Readiness
DISTINCTION EARNED

Campus Demographics

Campus Type: High School
Campus Size: 1,411 Students
Grade Span: 09 - 12
Percent Economically Disadvantaged: 38.3%
Percent English Language Learners: 2.5%
Mobility Rate: 16.3%

System Safeguards

Number and Percentage of Indicators Met

Performance Rates: 8 out of 17 = 47%
Participation Rates: 10 out of 10 = 100%
Graduation Rates: 5 out of 5 = 100%
Total: 23 out of 32 = 72%

For further information about this report, please see the Performance Reporting Division website at https://rptsrv1.tea.texas.gov/perfreport/account/2016/index.html

TEA Division of Performance Reporting
Page 1
September 2016
Accountability Rating

Met Standard

- Student Achievement
- Student Progress
- Closing Performance Gaps
- Postsecondary Readiness

Did Not Meet Standards on
- NONE

In 2015, to receive a Met Standard or Met Alternative Standard rating, districts and campuses must meet targets on three indexes: Index 1 or Index 2 and Index 3 and Index 4.

Performance Index Report

Index 1 - Student Achievement (Target Score=60)
- Points Earned: 81
- Maximum Points: 973
- Index Score: 81

Index 2 - Student Progress (Target Score=15)
- Points Earned: 22
- Maximum Points: 800
- Index Score: 22

Index 3 - Closing Performance Gaps (Target Score=31)
- Points Earned: 35
- Maximum Points: 800
- Index Score: 35

Index 4 - Postsecondary Readiness (Target Score=57)
- Points Earned: 81
- Maximum Points: 81
- Index Score: 81

Performance Index Summary

Index | Points Earned | Maximum Points | Index Score
--- | --- | --- | ---
1 - Student Achievement | 786 | 973 | 81
2 - Student Progress | 179 | 800 | 22
3 - Closing Performance Gaps | 276 | 800 | 35
4 - Postsecondary Readiness | | | 
   STAAR Score | 12.9 |
   Graduation Rate Score | 24.0 |
   Graduation Plan Score | 21.4 |
   Postsecondary Component Score | 22.9 |
   Total | 81 |

Distinction Designation

- Academic Achievement in Reading/ELA: DISTINCTION EARNED
- Academic Achievement in Mathematics: NO DISTINCTION EARNED
- Academic Achievement in Science: DISTINCTION EARNED
- Academic Achievement in Social Studies: NO DISTINCTION EARNED
- Top 25 Percent Student Progress: NO DISTINCTION EARNED
- Top 25 Percent Closing Performance Gaps: NO DISTINCTION EARNED
- Postsecondary Readiness: NO DISTINCTION EARNED

Campus Demographics

- Campus Type: High School
- Campus Size: 1,410 Students
- Grade Span: 09 - 12
- Percent Economically Disadvantaged: 37.5%
- Percent English Language Learners: 2.8%
- Mobility Rate: 15.2%

State System Safeguards

Number and Percent of Indicators Met

<table>
<thead>
<tr>
<th>Category</th>
<th>Number of Indicators Met</th>
<th>Percent Met</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance Rates</td>
<td>10 out of 15 = 67%</td>
<td></td>
</tr>
<tr>
<td>Participation Rates</td>
<td>9 out of 9 = 100%</td>
<td></td>
</tr>
<tr>
<td>Graduation Rates</td>
<td>5 out of 5 = 100%</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>24 out of 29 = 83%</td>
<td></td>
</tr>
</tbody>
</table>

For further information about this report, please see the Performance Reporting Division website at http://ritter.tea.state.tx.us/perfreport/account/2015/index.html
Site Info Form Part II
April 23, 2018

Mr. Ben Sheppard  
Specialist, Multifamily Finance  
Texas Department of Housing and Community Affairs  
221 East 11th Street  
Austin, TX 78701

Via: ben.sheppard@tdhca.state.tx.us

Re: Granbury Manor, Application #18057

Dear Mr. Sheppard:

Please see the following response and associated attachments regarding the deficiency for HTC application 18057, dated April 23, 2018. The attachment includes documentation evidence.

1. Development Owner Certification must be submitted for the person with authority to withdraw the application and that same person must sign the Credit Limit Part I Certification. See Credit Limit Certifications. If David Rhodes is authorized to withdraw the application, he must sign Part I.

   Please see attached Part I signed by David Rhodes.

2. Devin Rhodes must be in the organization charts.

   Devin Rhodes is in the org chart – on page 238. A copy of what was submitted with the application circling his name is attached.

3. Document university or community college within 15 miles.

   There is no university or community college within 15 miles and we did not intend to claim one as an amenity.

4. The Utility Allowance sheet from the PHA cannot be documented to be from a PHA with section 8 voucher authority. The utility allowances to be used must be approved by a letter from TDHCA Compliance staff. In addition, the allowances entered in the Rent Schedule appear to include gas but the Utility Allowance exhibit only includes electricity.

   The Utility Allowances have been updated using the HUD model from TDHCA. The proposed development will be all electric utilities.

5. Site Work Cost in eligible basis of $15,000 per unit requires a letter from a CPA justifying and allocating the costs.

   A new letter from the CPA is attached.

6. Either submit an Eligibility Certification for Wanda Little or confirm that she does not have Control, as defined in TDHCA Rules.
1. **§11.9(c)(4) - Opportunity Index (Competitive HTC and Direct Loan Applications Only)**

   - Development Site is located entirely within a census tract that has a poverty rate that is less than 20% or that is less than the median poverty rate for the region, whichever is higher.
   - The census tract has a median household income rate in the two highest quartiles within the region.
   - The census tract has a median household income in the third quartile within the region, and is contiguous to a census tract in the first or second quartile without physical barriers such as highways or rivers between, and the Development Site is no more than 2 miles from the boundary between the census tracts. A map showing the Development Site, location of the border, scale showing distance, and other applicable evidence is included.

<table>
<thead>
<tr>
<th>Contiguous Census Tract #</th>
<th>Contiguous Tract Quartile</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

   - Development is Urban and Development Site is within the required radius of eligible amenities and/or services, pursuant to §11.9(c)(4)(B)(i) of the QAP. A map showing the Development Site, scale showing radius, location of the amenities, and evidence that the amenity meets all requirements of the rule, as applicable, is included.

   - Development is Rural or USDA and Development Site is within the required distance of eligible amenities and/or services pursuant to §11.9(c)(4)(B)(ii) of the QAP. A map showing the Development Site, scale showing radius, location of the amenities, and evidence that the amenity meets all requirements of the rule, as applicable, is included.

<table>
<thead>
<tr>
<th>Amenities</th>
</tr>
</thead>
<tbody>
<tr>
<td>full service grocery store (4 miles)</td>
</tr>
<tr>
<td>pharmacy (4 miles)</td>
</tr>
<tr>
<td>health-related facility (4 miles)</td>
</tr>
<tr>
<td>licensed center serving children (4 miles)</td>
</tr>
<tr>
<td>census tract with crime rate of ≤26 per 1k persons</td>
</tr>
<tr>
<td>public library (4 miles)</td>
</tr>
<tr>
<td>university or community college (15 miles)</td>
</tr>
<tr>
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</tr>
<tr>
<td>indoor recreation facility available to public (3 miles)</td>
</tr>
<tr>
<td>outdoor recreation facility available to public (3 miles)</td>
</tr>
<tr>
<td>community, civic or service organization (3 miles)</td>
</tr>
</tbody>
</table>

   - No members of the Applicant or Affiliates had an ownership position in a selected amenity or served on the board or staff of a nonprofit that owned or managed a selected amenity within the year preceding the Pre-Application Final Delivery Date.

   - Application is seeking points for Opportunity Index. Total Points Claimed: 7

   - If necessary, provide a brief summary of how the Development Site is justifying the points selected:

     The site is ideally located within a low poverty/high income census tract and within TDHCA-defined distances of multiple amenities.

2. **§11.9(c)(5) - Underserved Area (Competitive HTC and Direct Loan Applications Only)**

   Applications may qualify for up to five (5) points for proposed Developments located in one of the following areas:

   - Entirely within the boundaries of an Economically Distressed Area (Note: Not eligible if application qualifies for Opportunity Index points).
   - Entirely within a census tract that does not have a Development that was awarded less than 30 years ago according to the Department's property inventory tab of the Site Demographic Characteristics Report.
   - Entirely within a census tract that does not have a Development that was awarded less than 15 years ago according to the Development Site is located within the required radius of eligible amenities and/or services, pursuant to §11.9(c)(4)(B)(i) of the QAP. A map showing the Development Site, scale showing radius, location of the amenities, and evidence that the amenity meets all requirements of the rule, as applicable, is included.

   - No members of the Applicant or Affiliates had an ownership position in a selected amenity or served on the board or staff of a nonprofit that owned or managed a selected amenity within the year preceding the Pre-Application Final Delivery Date.

   - Application is seeking points for Opportunity Index. Total Points Claimed: 7

   - If necessary, provide a brief summary of how the Development Site is justifying the points selected:

     The site is ideally located within a low poverty/high income census tract and within TDHCA-defined distances of multiple amenities.

   - No members of the Applicant or Affiliates had an ownership position in a selected amenity or served on the board or staff of a nonprofit that owned or managed a selected amenity within the year preceding the Pre-Application Final Delivery Date.

   - Application is seeking points for Opportunity Index. Total Points Claimed: 7

   - If necessary, provide a brief summary of how the Development Site is justifying the points selected:

     The site is ideally located within a low poverty/high income census tract and within TDHCA-defined distances of multiple amenities.
Department's property inventory tab of the Site Demographic Characteristics Report;

No

Entirely within a census tract whose boundaries are wholly within an incorporated area and the census tract itself and all of its contiguous census tracts do not have a Development that was awarded less than 15 years ago according to the Department's property inventory tab of the Site Demographic Characteristics Report. This item will apply in Places with a population of 150,000 or more, and will not apply in the At-Risk Set-Aside.

Contiguous Census Tract #

Contiguous Census Tract #

Contiguous Census Tract #

Contiguous Census Tract #

Total Points Claimed: 3

Region:

3

Rural

§11.9(c)(7) - Proximity to the Urban Core (Competitive HTC Applications Only)

Development Site is located in a Place with a population over 200,000 and is not in the At-Risk Set-Aside.

AND

Population of Place is 200,000-499,999 and Development is located w/in 2 miles of the main municipal government administration building.

OR

Population of Place is 500,000 or more and Development is located w/in 4 miles of the main municipal government administration building.

Application is seeking points for Proximity to the Urban Core.

Total Points Claimed: 0

§11.9(d)(7) - Concerted Revitalization Plan (Competitive HTC Applications Only)

Region:

3

Rural

Application is seeking points for Proximity to the Urban Core.

Development is explicitly identified in a resolution by the municipality or county as contributing more than any other to the concerted revitalization efforts of the municipality or county; letter from Governing Body stating such is provided behind this tab.

Application includes a copy of the plan or a link to the online plan and a description of where specific information required can be found in the plan.

Plan is current at the time of Application and officially continues for a minimum of three years thereafter.

Plan has been adopted by the municipality or county and resolution or certification is attached.

Letter from appropriate local official, target area map, and supporting documentation are provided.

Development is explicitly identified by the municipality or county as contributing more than any other to the concerted revitalization efforts of the municipality, county or distinct district; resolution stating such is provided.

Evidence of sufficient, documented and committed funding to accomplish the plan's purposes on its established timetable is provided.

No points were claimed for Opportunity Index, but location would qualify for at least 4 points under §11.9(c)(4)(B):

A map showing the Development Site, scale showing radius, location of the amenities, and evidence that the amenity meets all requirements of the rule as applicable is included.

No members of the Applicant or Affiliates had an ownership position in a selected amenity or served on the board or staff of a nonprofit that owned or managed a selected amenity within the year preceding the Pre-Application Final Delivery Date.

OR

Development is in a Rural Area.

Rehabilitation

Demolition/Reconstruction

Development has been leased at 85% or more for the six months preceding Application by low income households (excluding unlivable units identified in CNA);

AND

Development was constructed 25 or more years prior to Application submission as either public housing or as affordable housing with support from USDA, HUD, HOME, or CDBG.

AND, if applicable,

demolition and relocation of units has been determined locally to be necessary to comply with Affirmatively Furthering Fair Housing Rule or to create acceptable distance from Undesirable Neighborhood Characteristics.

Development is explicitly identified in a resolution by the municipality or county as contributing more than any other to the concerted revitalization efforts of the municipality or county; letter from Governing Body stating such is provided behind this tab.

No points were claimed for Opportunity Index, but location would qualify for at least 4 points under §11.9(c)(4)(B):
### Application is seeking points for Concerted Revitalization.

| Total Points Claimed: | 0 |

### §11.9(d)(3) - Declared Disaster Area Scoring (Competitive HTC Applications ONLY)

<table>
<thead>
<tr>
<th>Development is located in an area that qualifies as a Declared Disaster Area as defined in §11.9(d)(3).</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Points Claimed:</td>
</tr>
</tbody>
</table>

### §11.9(c)(8) - Readiness to Proceed in Disaster Impacted Counties (Competitive HTC Applications ONLY)

<table>
<thead>
<tr>
<th>Application meets all of the following requirements:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Application is for a proposed Development located in a county declared by FEMA to be eligible for individual assistance within the year proceeding the Full Application Delivery Date.</td>
</tr>
<tr>
<td>Application includes evidence that the Applicant will close all financing on or before October 31, 2018.</td>
</tr>
<tr>
<td>Application includes evidence that the Applicant will fully execute the construction contract on or before October 31, 2018.</td>
</tr>
<tr>
<td>Application includes evidence that appropriate zoning will be in place at award.</td>
</tr>
<tr>
<td>Application includes a DETAILED narrative description of each piece of evidence provided and how that evidence proves that the Applicant will close all financing and fully execute the construction contract on or before October 31, 2018.</td>
</tr>
</tbody>
</table>

| Total Points Claimed: | 0 |
10 Site Info Part II – Supporting Documents
### Site Information Form Part II

#### 1. §11.9(c)(4) - Opportunity Index (Competitive HTC and Direct Loan Applications Only)

- **X** Development Site is located entirely within a census tract that has a poverty rate that is less than 20% or that is less than the median poverty rate for the region, whichever is higher.
- **X** The census tract has a median household income rate in the two highest quartiles within the region.
- **OK** The census tract has a median household income in the third quartile within the region, and is contiguous to a census tract in the first or second quartile without physical barriers such as highways or rivers between, and the Development Site is no more than 2 miles from the boundary between the census tracts. A map showing the Development Site, location of the border, scale showing distance, and other applicable evidence is included.

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<tr>
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<tr>
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| Development is Urban and Development Site is within the required radius of eligible amenities and/or services, pursuant to §11.9(c)(4)(B)(i) of the QAP. A map showing the Development Site, scale showing radius, location of the amenities, and evidence that the amenity meets all requirements of the rule, as applicable, is included. |

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<tr>
<th>full service grocery store (4 miles)</th>
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<td>census tract with ≥27% associate degrees adults aged ≥25</td>
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<td>indoor recreation facility available to public (3 miles)</td>
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<tr>
<td>census tract with crime rate of ≤26 per 1k persons</td>
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<tr>
<td>public library (4 miles)</td>
<td>community, civic or service organization (3 miles)</td>
</tr>
</tbody>
</table>

- **X** No members of the Applicant or Affiliates had an ownership position in a selected amenity or served on the board or staff of a nonprofit that owned or managed a selected amenity within the year preceding the Pre-Application Final Delivery Date.

<table>
<thead>
<tr>
<th>Application is seeking points for Opportunity Index.</th>
<th>Total Points Claimed: 7</th>
</tr>
</thead>
</table>

If necessary, provide a brief summary of how the Development Site is justifying the points selected:

The site is ideally located within a low poverty/high income census tract and within TDHCA-defined distances of multiple amenities.

---

#### 2. §11.9(c)(5) - Underserved Area (Competitive HTC and Direct Loan Applications Only)

Applications may qualify for up to five (5) points for proposed Developments located in one of the following areas:

- **No** Entirely within the boundaries of an Economically Distressed Area (Note: Not eligible if application qualifies for Opportunity Index points);
- **Yes** Entirely within a census tract that does not have a Development that was awarded less than 30 years ago according to the Department's property inventory tab of the Site Demographic Characteristics Report;
- **No** Entirely within a census tract that does not have a Development that was awarded less than 15 years ago according to the Department's property inventory tab of the Site Demographic Characteristics Report.
**DUPLICATE SUBMISSION - BPS**

Department’s property inventory tab of the Site Demographic Characteristics Report;

No Entirely within a census tract whose boundaries are wholly within an incorporated area and the census tract itself and all of its contiguous census tracts do not have a Development that was awarded less than 15 years ago according to the Department’s property inventory tab of the Site Demographic Characteristics Report. This item will apply in Places with a population of 150,000 or more, and will not apply in the At-Risk Set-Aside.

<table>
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<th>Contiguous Census Tract #</th>
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<tr>
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<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Application is seeking points for Underseved Area.

<table>
<thead>
<tr>
<th>Total Points Claimed:</th>
<th>3</th>
</tr>
</thead>
</table>

3. §11.9(c)(7) - Proximity to the Urban Core (Competitive HTC Applications Only)

| Development Site is located in a Place with a population over 200,000 and is not in the At-Risk Set-Aside. |
| Population of Place is 200,000-499,999 and Development is located within 2 miles of the main municipal government administration building. |
| Population of Place is 500,000 or more and Development is located within 4 miles of the main municipal government administration building. |

Application is seeking points for Proximity to the Urban Core.

<table>
<thead>
<tr>
<th>Total Points Claimed:</th>
<th>0</th>
</tr>
</thead>
</table>

4. §11.9(d)(7) - Concerted Revitalization Plan (Competitive HTC Applications Only)

<table>
<thead>
<tr>
<th>Region:</th>
<th>3 Rural</th>
</tr>
</thead>
</table>

Development is in an Urban Area.

Application includes a copy of the plan or a link to the online plan and a description of where specific information required can be found in the plan.

Plan is current at the time of Application and officially continues for a minimum of three years thereafter.

Plan has been adopted by the municipality or county and resolution or certification is attached.

Letter from appropriate local official, target area map, and supporting documentation are provided.

Development is explicitly identified by the municipality or county as contributing more than any other to the concerted revitalization efforts of the municipality, county or district; resolution stating such is provided.

Evidence of sufficient, documented and committed funding to accomplish the plan’s purposes on its established timetable is provided.

No points were claimed for Opportunity Index, but location would qualify for at least 4 points under §11.9(c)(4)(B):

| | | |
|-------------------|-------------------|

A map showing the Development Site, scale showing radius, location of the amenities, and evidence that the amenity meets all requirements of the rule as applicable is included.

No members of the Applicant or Affiliates had an ownership position in a selected amenity or served on the board or staff of a nonprofit that owned or managed a selected amenity within the year preceding the Pre-Application Final Delivery Date.

OR Development is in a Rural Area.

Development has been leased at 85% or more for the six months preceding Application by low income households (excluding unlivable units identified in CNA): Rehabilitation Demolition/Reconstruction

Development was constructed 25 or more years prior to Application submission as either public housing or as affordable housing with support from USDA, HUD, HOME, or CDBG.

AND if applicable, demolition and relocation of units has been determined locally to be necessary to comply with Affirmatively Furthering Fair Housing Rule or to create acceptable distance from Undesirable Neighborhood Characteristics.

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| | | |
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A map showing the Development Site, scale showing radius, location of the amenities, and evidence that the amenity meets all requirements of the rule as applicable is included behind this tab.

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<table>
<thead>
<tr>
<th>Application is seeking points for Concerted Revitalization.</th>
<th>Total Points Claimed: 0</th>
</tr>
</thead>
</table>

5. **§11.9(d)(3) - Declared Disaster Area Scoring (Competitive HTC Applications ONLY)**

   Development is located in an area that qualifies as a Declared Disaster Area as defined in §11.9(d)(3).

<table>
<thead>
<tr>
<th>Application is seeking points for Declared Disaster Area.</th>
<th>Total Points Claimed: 10</th>
</tr>
</thead>
</table>

6. **§11.9(c)(8) - Readiness to Proceed in Disaster Impacted Counties (Competitive HTC Applications ONLY)**

   Application meets all of the following requirements:

   - Application is for a proposed Development located in a county declared by FEMA to be eligible for individual assistance within the year proceeding the Full Application Delivery Date.
   - Application includes evidence that the Applicant will close all financing on or before October 31, 2018.
   - Application includes evidence that the Applicant will fully execute the construction contract on or before October 31, 2018.
   - Application includes evidence that appropriate zoning will be in place at award.
   - Application includes a DETAILED narrative description of each piece of evidence provided and how that evidence proves that the Applicant will close all financing and fully execute the construction contract on or before October 31, 2018.

<table>
<thead>
<tr>
<th>Application is seeking points for Readiness to Proceed.</th>
<th>Total Points Claimed: 0</th>
</tr>
</thead>
</table>
Census Tract Map

48221160209 Is Not a Qualified Census Tract

Granbury Manor | Meander Road, south of N Fork Ct  Granbury, Texas
Community Assets Map
Granbury Manor
Meander Road, south of N Fork Ct
Granbury, Texas

Grocery: HEB (1.8 mi)
Pharmacy: HEB (1.18 mi)
Health Care: Lakeside Physicians Urgent Care (1.27 mi)
Child Care: The Learning Ladder (0.33 mi)
Property Crime: 16.77/1000
Library: Hood County Public Library (3.46 mi)
Park: Granbury City Park (3.83 mi)
Associates Degree: 39.65%
Indoor Rec: PINS Bowling Alley (1.73 mi)
Outdoor Rec: Granbury Country Club Semi-Public Golf Course (2.15 mi)
Community Org: United Way (2.38 mi)
Community Org: Knights of Columbus (2.32 mi)
Meals on Wheels: Hood County Committee on Aging/Senior Center
Granbury H-E-B

3804 US HWY 377
GRANBURY, TX  76049-7428
Corporate #631

Get directions to this Store

Store Hours & Phone Numbers

Main
(817) 579 - 2500

Store Hours
Mon-Sun 06:00 AM - 12:00 AM

Pharmacy
(817) 579 - 2512

Pharmacy Hours
Mon-Fri 08:00 AM - 08:00 PM
Sat 09:00 AM - 06:00 PM
Sun 10:00 AM - 05:00 PM

Granbury H-E-B

Here Everything’s Better

Available Departments and Services
No Store Does More™ to bring Texas Families the very best locally grown produce, 100% pure beef, and hundreds of products made around the world - all at great low prices. Learn More

Store Features

Pharmacy
Compounding
Drive Thru
Immunizations
Pharmacy

Bakery
Bakery
Scratch Bakery
Tortilleria

Deli
Cheese Shop
Deli

Drug and General Merchandise

Online Services

Beauty
Curbside

Flower Shop
Delivery
Floral
Wedding Service

Produce
Cut Fruit Bar
Fresh Guacamole

Seafood
Fish Market
Sushi

Market
Prime Shop/Custom Case

SIGN UP FOR EMAIL UPDATES

Sign up to receive exclusive email-only savings and information.

Enter your email address
**Lakeside Physicians - Express Care**

3710 E. Hwy. 377, Suite 116
Granbury, TX 76049

**Phone:** 817) 573-1380

Get Directions »

**Hours of Operation**
Open seven days a week, 10 a.m. - 8 p.m.

**Express Care Providers:**
- Tyler Eschback, P.A.
- Rachel Walder, FNP

**Services**
- Allergic Reactions
- Minor Wounds
- Colds & Fevers
- Minor Burns
- Strains & Sprains
- Sore Throats & Ear Aches

**Patient Information**

**Insurance**
We accept most major insurance plans including Medicare.
Child Care Search Result Details

Operation Details
You may click on the question mark image (?) to view the Frequently Asked Questions (FAQ) page.

<table>
<thead>
<tr>
<th>Operation Number:</th>
<th>1644714</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operation Type:</td>
<td>Licensed Center</td>
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<tr>
<td>Program Provided:</td>
<td>Child Care Program</td>
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<tr>
<td>Operation/Caregiver Name:</td>
<td>The Learning Ladder</td>
</tr>
<tr>
<td>Location Address:</td>
<td>603 MEANDER RD, GRANBURY, TX 76049</td>
</tr>
<tr>
<td>Mailing Address:</td>
<td>603 MEANDER RD, GRANBURY, TX 76049</td>
</tr>
<tr>
<td>Phone Number:</td>
<td>817-573-1237</td>
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<tr>
<td>County:</td>
<td>HOOD</td>
</tr>
<tr>
<td>Website Address:</td>
<td></td>
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<tr>
<td>Email Address:</td>
<td></td>
</tr>
<tr>
<td>Administrator/Director Name:</td>
<td>Jacqueline English</td>
</tr>
<tr>
<td>Type of Issuance:</td>
<td>Full Permit</td>
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<td>Issuance Date:</td>
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<td>Conditions on Permit:</td>
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<td>Accepts Child-Care Subsidies:</td>
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<td>Hours of Operation:</td>
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<td>Monday - Friday</td>
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<td>Total Capacity:</td>
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<td>Licensed to Serve Ages:</td>
<td>Infant, Toddler, Pre-Kindergarten, School</td>
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<tr>
<td>Total Capacity:</td>
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<td>Number Of Admin Penalties:</td>
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<td>Corrective Action:</td>
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<tr>
<td>Adverse Action:</td>
<td>No</td>
</tr>
<tr>
<td>Temporarily Closed:</td>
<td>No</td>
</tr>
</tbody>
</table>

Two Year Inspection Summary
- Inspectors routinely monitor compliance with Licensing standards, rules and law. At a minimum, licensed and certified operations are inspected at least once a year; Registered Child Care Homes ? are inspected at least once every two years, Listed Family Homes ? are inspected only if there is a report of abuse/neglect or if we receive a report that the home is caring for too many children.

- When operations have serious deficiencies or a significant number of deficiencies, repeat deficiencies, or fail to make corrections timely, they are inspected more frequently by licensing staff, to ensure the health and safety of children in care.

- In the last two years, Licensing conducted the following:
  - 6 - Inspections
  - 0 - Assessments
  - 0 - Self Reported Incidents
Click on the inspection type to see additional details related to each inspection.

- There are many standards that an operation must comply with; the total number varies for each type of operation. An operation or home is generally given an opportunity to correct deficiencies and has the right to request a review of a deficiency. Deficiencies pending review are not included in the two year history.

Two Year Compliance Summary

- During the last two years, 1619 standards were evaluated for compliance at this operation.

  - Of the standards evaluated 0 deficiencies were cited.

  Click on the number of deficiencies to see additional details.

- Each standard is assigned a weight. The weight ensures all inspectors consider standard violations in the same way, and represents the potential impact a deficiency might have on children. Review the inspection reports to learn more about each citation. It's important to remember; weights are not assigned to an individual operation, inspection, or circumstance and are not intended to result in a ranking of operations or score.

- The weights of the standard deficiencies cited in the past two years are as follows:

  0 were weighted as High
  0 were weighted as Medium - High
  0 were weighted as Medium
  0 were weighted as Medium - Low
  0 were weighted as Low

  Click on the weight to see additional details about each deficiency.

Disclaimer: The online compliance history includes only information after January 1, 2002. In addition, the online compliance history does not include minimum standard violations or corrective or adverse actions until after the child-care operation has had due process or waived its rights. For compliance history prior to January 1, 2002 or history with pending due process, please contact your local licensing office. Child-Care Licensing disclaims liability for any errors or omissions from the compliance history information.

Website and Email addresses are based on information given to DFPS by the Operation/Caregiver. If you experience problems with these addresses please contact the Operation/Caregiver.
Granbury, TX (Waples)

Report date: Wednesday, November 29, 2017
GRANBURY, TX (WAPLES) CRIME

TOTAL CRIME INDEX

66
(100 is safest)

Safer than 66% of U.S. neighborhoods.

NEIGHBORHOOD ANNUAL CRIMES

<table>
<thead>
<tr>
<th>Number of Crimes</th>
<th>VIOLENT</th>
<th>PROPERTY</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crime Rate</td>
<td>0.86</td>
<td>16.77</td>
<td>17.64</td>
</tr>
</tbody>
</table>

Safer than 66% of U.S. neighborhoods.

VIOLENT CRIME INDEX

82
(100 is safest)

Safer than 82% of U.S. neighborhoods.

VIOLENT CRIME INDEX BY TYPE

<table>
<thead>
<tr>
<th>MURDER INDEX</th>
<th>RAPE INDEX</th>
<th>ROBBERY INDEX</th>
<th>ASSAULT INDEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>55</td>
<td>81</td>
<td>72</td>
<td>76</td>
</tr>
</tbody>
</table>

VIOLENT CRIME COMPARISON (PER 1,000 RESIDENTS)

MY CHANCES OF BECOMING A VICTIM OF A VIOLENT CRIME

1 IN 1,162

1 IN 494

1 IN 243
HCL Proposed Library Policies
Hood County Commissioners’ Court voted to pass HCL Policies and Procedures on October 13, 2015. Please click on the link to access the policies.

Please click here to see policies.

Mission

Please click here to visit the Hood County Library Home Page.

It is the mission of the Hood County Library to serve all residents of the County by offering a wide variety of materials to enrich their personal, educational, and professional growth. Our special mission to children and parents is to encourage a love of reading and a desire for learning.

By offering a well-balanced collection in various formats and by utilizing changing technology, the library strives to help its patrons discover new ideas, the joy of learning, and the power of information.

Services and Collections
The Hood County Library has been in operation since 1965. Our collection contains more than 50,000 items and is continuously updated.

Our services and collections include:
- OverDrive - an online virtual branch with hundreds of ebooks and audio titles.
- Access to TexShare Databases
- Extensive children’s collection
- Genealogical and local history holdings
- Interlibrary loans
- Large print titles
- Media collection with DVDs and audio books
- Ongoing paperback sale sponsored by the Friends of the Library
- Programs for children, teens and adults
- Public access computers with internet
- Free Wi-Fi
- Teen center
- Self-checkout machine
- Playaway Views

"Like" and "Follow" your library!

Hood County Library’s Facebook Page
Hood County Library’s Twitter Page

Staff Directory
Library
Physical Address
222 N. Travis St.
Granbury, TX 76048

Phone: (817) 573-3569
Fax: (817) 573-3969
Hours

Monday - 10:00 am - 7:00 pm
Tuesday - 10:00 am - 9:00 pm
Wednesday - Friday
10:00 am - 6:00 pm
Saturday
10:00 am - 6:00 pm
Closed Sunday

Directory

FAQs

- When is the library open?
- Where is the library located?
- What do I need to get a library card?

National Weather Service Feed for Hood County:

Current Watches, Warnings and Advisories for Hood (TXZ131) Texas issued by the National Weather Service:

There are no active watches, warnings or advisories.

Follow Us
Check out our different Department feeds

Helpful Numbers

- 817-579-3330 | Sheriff & Jail
- 817-573-4277 | Animal Control
- 817-579-3335 | Fire Marshal
- 817-579-3337 | Texas Highway Patrol
- 817-573-3569 | Library
- 817-579-3288 | Environmental Health

Helpful Links

- Agendas and Minutes
- Bond Page
- Controlled Burning
- County Maps
- Employment
- Financial Transparency
- Sign up for Notifications
- Tax Rate Information
- North Central Texas Council of Governments
- Texas Association of Counties
- State of Texas
- Texas Legislature
Granbury City Park

City Park & Playground
Corner of Pearl Street and Park Street

City Park is the local park with multiple facilities. Located next to the Dana Vollmer Municipal Swim Center is a large playground area built in by the Optimist Club.

City Park Softball & Baseball Fields
City Park, Pearl Street and Park Street

The City Park Baseball / Softball Complex consist of three softball fields, a youth baseball field (Pony), a coach-pitch baseball / softball field (Pinto), and a tee ball field (Shetland). All fields have lighting capabilities. Concessions are available.

City Park Soccer Fields
City Park, Crossland Road

The Granbury Parks and Recreation Soccer Fields, in conjunction with Granbury Soccer Association, consist of two regulation-size soccer fields with lights and six small to large soccer fields.

City Park Crossland Street Pavilion
City Park, Crossland Road

The Crossland Street Pavilion is a large shaded facility that is located between the soccer and the softball / baseball fields. The pavilion can seat 100-150 people. It is available for reservation upon request. To reserve the pavilion, contact the Recreation Department at (817) 573-7030.
City Park Pearl Street Pavilion
City Park, Park Street and Pearl Street

The Pearl Street Pavilion is a large shaded facility located near the playground and softball / baseball fields. Restrooms and storage rooms are attached to the facility. It can seat approximately 100-150 people. It is available for reservation upon request. To reserve the pavilion, contact the Recreation Department at (817) 573-7030.

City Park Basketball & Volleyball Courts
City Park, Park Street and Pearl Street

FAQs

- What are the hours for City Hall?
- When and where are the City Council Meetings held?
- Where is the Visitors Center located?
- Where is the Granbury Resort Conference Center?
# Educational Attainment Data (§11.9(c)(5) of the 2018 Qualified Allocation Plan)

The educational attainment for the population 25 years and over data is from table S1501 2011 - 2015 5-year American Community Survey (ACS). This data corresponds with the Opportunity Index scoring item at §11.9(c)(4) of the 2018 Qualified Allocation Plan (QAP). The QAP can be found at http://www.tdhca.state.tx.us/multifamily/nofas-rules.htm. Please contact jason.burr@tdhca.state.tx.us with any questions.

<table>
<thead>
<tr>
<th>Census Tract</th>
<th>Census Tract Abbr.</th>
<th>Estimate Total</th>
<th>Associates Degree or Higher</th>
<th>Rate of Assoc degree or higher by Census tract</th>
</tr>
</thead>
<tbody>
<tr>
<td>48221160209</td>
<td>Census Tract 1602.09, Hood County, Texas</td>
<td>5664</td>
<td>2746</td>
<td>39.65%</td>
</tr>
<tr>
<td>48221160210</td>
<td>Census Tract 1602.10, Hood County, Texas</td>
<td>4679</td>
<td>1828</td>
<td>39.07%</td>
</tr>
<tr>
<td>48221160301</td>
<td>Census Tract 1603.01, Hood County, Texas</td>
<td>3693</td>
<td>1199</td>
<td>32.47%</td>
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<tr>
<td>48221160302</td>
<td>Census Tract 1603.02, Hood County, Texas</td>
<td>2662</td>
<td>626</td>
<td>23.51%</td>
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<tr>
<td>482239500100</td>
<td>Census Tract 9501, Hopkins County, Texas</td>
<td>2075</td>
<td>437</td>
<td>21.06%</td>
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<tr>
<td>482239500200</td>
<td>Census Tract 9502, Hopkins County, Texas</td>
<td>3214</td>
<td>938</td>
<td>29.18%</td>
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<tr>
<td>482239500300</td>
<td>Census Tract 9503, Hopkins County, Texas</td>
<td>3881</td>
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<td>26.60%</td>
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<tr>
<td>482239500401</td>
<td>Census Tract 9504.01, Hopkins County, Texas</td>
<td>2527</td>
<td>389</td>
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<tr>
<td>482239500402</td>
<td>Census Tract 9504.02, Hopkins County, Texas</td>
<td>2550</td>
<td>638</td>
<td>25.02%</td>
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<tr>
<td>482239500500</td>
<td>Census Tract 9505, Hopkins County, Texas</td>
<td>1835</td>
<td>347</td>
<td>18.91%</td>
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<tr>
<td>482239500600</td>
<td>Census Tract 9506, Hopkins County, Texas</td>
<td>2810</td>
<td>675</td>
<td>24.02%</td>
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<tr>
<td>482239500700</td>
<td>Census Tract 9507, Hopkins County, Texas</td>
<td>2867</td>
<td>412</td>
<td>14.37%</td>
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<tr>
<td>482239500800</td>
<td>Census Tract 9508, Hopkins County, Texas</td>
<td>1951</td>
<td>395</td>
<td>20.25%</td>
</tr>
<tr>
<td>482259501000</td>
<td>Census Tract 9501, Houston County, Texas</td>
<td>3623</td>
<td>854</td>
<td>23.57%</td>
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<tr>
<td>482259502000</td>
<td>Census Tract 9502, Houston County, Texas</td>
<td>960</td>
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<tr>
<td>482259503000</td>
<td>Census Tract 9503, Houston County, Texas</td>
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<td>482259504000</td>
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<td>Census Tract 9505, Houston County, Texas</td>
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<td>482259506000</td>
<td>Census Tract 9506, Houston County, Texas</td>
<td>1060</td>
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<td>16.98%</td>
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<tr>
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<td>4308</td>
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<td>15.76%</td>
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<td>Census Tract 9501, Howard County, Texas</td>
<td>1784</td>
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<tr>
<td>482279502000</td>
<td>Census Tract 9502, Howard County, Texas</td>
<td>1440</td>
<td>314</td>
<td>21.81%</td>
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<tr>
<td>482279503000</td>
<td>Census Tract 9503, Howard County, Texas</td>
<td>1562</td>
<td>122</td>
<td>7.81%</td>
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<tr>
<td>482279504000</td>
<td>Census Tract 9504, Howard County, Texas</td>
<td>2092</td>
<td>438</td>
<td>20.94%</td>
</tr>
</tbody>
</table>
League Bowling

Things To Do

Parties
Glow Bowl
Friday & Saturday Nights
Leagues

Location

PINS Bowling Alley
2210 E U.S. Hwy 377, Granbury, TX 76049
4.5 ★★★★★ 59 reviews
View larger map

http://pinsbowlingalley.com/
# Bowling

## Hours

<table>
<thead>
<tr>
<th>Day</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monday</td>
<td>5PM - 9PM</td>
</tr>
<tr>
<td>Tuesday</td>
<td>4PM - 10PM</td>
</tr>
<tr>
<td>Wednesday</td>
<td>12PM - 10PM</td>
</tr>
<tr>
<td>Thursday</td>
<td>4PM - 10PM</td>
</tr>
<tr>
<td>Friday</td>
<td>10AM - 12:30AM</td>
</tr>
<tr>
<td>Saturday</td>
<td>12PM - 12:30AM</td>
</tr>
<tr>
<td>Sunday</td>
<td>11AM - 9PM</td>
</tr>
</tbody>
</table>

## Prices

**Open Bowling Weekdays (Monday - Thursday)**
- Open to 5 PM
  - $3.75 per game per person
  - Shoe Rental $3.50
- 5 PM to Close
  - $4.75 per game per person
  - Shoe Rental $3.50

**Open Bowling Weekends**
- Friday 5 PM to 8 PM
  - Last open bowl starts at 6:45 PM
  - $19 per hour for up to six people per lane
  - $32 for two hours for up to six people per lane
  - Shoe Rental $3.50
- Saturday 12 PM to 8 PM
  - Last open bowl starts at 6:45 PM
  - $19 per hour for up to six people per lane
  - $32 for two hours for up to six people per lane
  - Shoe Rental $3.50
- Sunday 11 AM to 9 PM
  - $19 per hour for up to six people per lane
  - $32 for two hours for up to six people per lane
  - Shoe Rental $3.50

**Wednesday - Senior Bowling (55+)**
- 12 PM to 5 PM
  - $2.00 per game per person
  - $2.00 shoe rental

**Glowbowl - Friday & Saturday (Two Sessions)**
- 8 PM to 10 PM
  - 10:30 PM to 12:30 PM
  - $15 per person (includes shoes)
  - *Please call to reserve lanes*

Want to bowl on a League?
Friends, food, fun and lots of bowling!

Learn More
Granbury Country Club, Granbury, TX

Granbury Golf Course - Granbury, Texas

1611 Rockview Dr
Granbury, TX 76049-5733
United States
P: (817) 573-9912
F: (817) 573-7268
www.granburycountryclub.com
Granbury Course
9 hole regulation length course
Public golf course
36 par | 3,054 yards

Add photo:
Favorite
Book Tee Times
Tee Times
Flyover
Yardage Map
Input Score
More

 Recommend this course: 😊 +0 😞 -0

The 9-hole “Granbury” course at the Granbury Country Club facility in Granbury, Texas features 3,054 yards of golf from the longest tees for a par of 36. Designed by Leon Howard, the Granbury golf course opened in 1972. Mike Robinson manages the course as the President.

### Course Reviews

🌟🌟🌟🌟
golfer

Best deal in town. Friendly people and not a pushover for a 9 hole course. Very scenic area and facilities are clean.

🌟🌟🌟🌟
hargis


### Photos

Input Score

### Leaderboard

This Month
This Year
Latest Scores
Data not available.
Data not available.

<table>
<thead>
<tr>
<th>Golfer Name</th>
<th>Handicap</th>
<th>Gross</th>
<th>Net</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>JERAD</td>
<td>N/A</td>
<td>39</td>
<td>39</td>
<td>05/21/12</td>
</tr>
<tr>
<td>btconderman</td>
<td>21</td>
<td>103</td>
<td>82</td>
<td>05/28/10</td>
</tr>
</tbody>
</table>

### Golf Course Information

#### About Granbury
Granbury Country Club
Golf Only facility
9 regulation holes

#### Awards at Granbury
No recent major awards have been noted.

#### Tournaments of Granbury
No local tournaments listed for this course.

#### Course Staff
Mike Robinson, President
Don Klein, Golf Professional
Ken Garrison, Superintendent

### Granbury Flyover

Philosophy: Steven Bann Watch Video>>

### Granbury, TX Weather

<table>
<thead>
<tr>
<th>Time</th>
<th>Temperature</th>
<th>Wind</th>
</tr>
</thead>
<tbody>
<tr>
<td>2:00 PM</td>
<td>64°F</td>
<td>9 mph - NW</td>
</tr>
<tr>
<td>3:00 PM</td>
<td>65°F</td>
<td>8 mph - NW</td>
</tr>
<tr>
<td>4:00 PM</td>
<td>65°F</td>
<td>8 mph - NW</td>
</tr>
</tbody>
</table>
Granbury Country Club

For a day or a lifetime, enjoy Hood county's best kept golf secret

- Clubhouse
- Current Weather
- Events
- Hours Of Operation
- Rates
- Directions
- Calendar
- Contact
- About

Rates

Course Ratings

Men – 68.15

Ladies – 67.96

Rates

9 holes with cart – $17.00 (includes tax)

We allow you to play 18 holes for the same price!

Junior Pricing:

Age 5 – 12 free with paying adult (limit 2)

Age 13 – 17:

- 9 holes with paying adult – $5.00 (includes tax)
- 18 holes with paying adult – $8.00 (includes tax)

Memberships:

- Family (couple plus anyone under 18 living in the home) – $84/month (plus tax)
- Family with private cart space – $109/month (plus tax)
- Family with trail fee – $99/month (plus tax)

Categories

- Events
- GCC Newsletter
- Mens Golf
- Womens Golf
The Hood County Senior Center offers Meals on Wheels delivery 5 days a week. Meals are provided to seniors 60+ throughout Hood County. There is no charge for the service, but a donation of $3.50 per meal is appreciated. Financial need is not a requirement for service. Often, clients use Meals on Wheels as temporary assistance during recovery from surgery or illness.

Meals on Wheels helps to meet the needs of seniors in Hood County with more than just a meal. A daily visit from a volunteer delivery driver also helps to ensure the health and safety of our clients. Wellness checks are performed when a client is not home and every effort is made to protect the health and wellness of each individual.

Meals on Wheels, like congregate meals consists of a protein entree, 2 vegetables, a bread, and a fruit/dessert. Milk (chocolate, 2%, and buttermilk) and apple juice are available.

If you or someone you know could use Meals on Wheels, call 817-573-5533.
COUNCIL ANNOUNCEMENTS

Dues are due. Pay them here.

Visit our recently updated Photo Gallery
Photo Gallery Here

Record Volunteer Hours Monthly
Use the Online System to Record Your Hours
Please update your volunteer hours using the new feature in the members only section. Just log in the members only section area found at the left of this page using your membership number (from your ID card) and your birthday. Go to the members listing and scroll down to your name. You will see the update hours button near your name. It is quick and easy and you can go back anytime during the year to make additional updates and adjustments. Remember to record the number of times you took part in blood drives and visits to the sick and record hours for fraternal activities like parish and community events.

Update your contact information online
Click the "Members Only" link at the left of this page and log in using your membership number and birthday. From the Members Only page, click "Members List". Scroll down to your name and hit the "update" button. Update incorrect information and hit "Submit Corrections". There is also a section on the update page to add a recent photo if you do not already have one uploaded. Corrections are easy to make and it ensures we have updated information for communications purposes.

UPCOMING COUNCIL EVENTS
Monthly Potluck Dinner and Business Meeting
Thursday, February 15, 2018  8:00 pm
Read More...

ABOUT OUR COUNCIL
Council Business Meeting Schedule
3rd Thursday of the month at SFC FLC @ 6 pm
Monthly Potluck Dinner and Business Meeting
Thursday, March 15, 2018  6:00 pm
Read More...

First Degree Ceremony
Sunday, March 18, 2018  1:30 pm
Read More...

Council Officers Meeting Schedule
3rd Thursday of the month at SFC FLC @ 5 pm

Meetings Location
2301 Acton Hwy
Granbury, TX 76049 US

COUNCIL OFFICERS

Chancellor
SK Tim D Austin

YOUR GENERAL AGENT

Mr. Chris Stark
FICF

KNIGHT OF THE MONTH

Carmen Senese
Carmen Senese was recognized for all the work that he did in organizing the New Years Eve Dinner & Dance. It was a tremendous success and enjoyed by all that attended it. Carmen thank you very much for your great support of our Council. Also thank you ...

Read More...
**CONTACT US**

**PHONE NUMBER**
(817) 579-5100

**EMAIL**
office@unitedwayhoodcounty.com

**MAILING ADDRESS**
United Way of Hood County
P.O. Box 1611
Granbury, Texas 76048

**PHYSICAL ADDRESS**
1807 East Highway 377
Granbury, Texas 76049
(We are located downstairs in the BBVA Compass Bank Building)

*(Form 990 available upon request)*

**Complete our Online Inquiry Form**

Name *

E-mail *
Providing your e-mail address ensures a reply.

Phone

Company

Questions and Comments *
Underserved Area Map

48221160209 has no HTC Developments

Granbury Manor
Meander Road S of N Fork Ct
Granbury, Texas
Census Tract 48221160209 has no HTC Developments.
Site Info Form Part III
1. **Site Acreage**

   Please identify site acreage as listed in each of the following exhibits/documents.

   - **Site Control:** 10
   - **Site Plan:** 9.9991
   - **Appraisal:** na
   - **ESA:** 9.9991

   (*) Should equal acreage indicated in site control documents less acreage intended to be dedicated, sold or used for public purpose and not to be encumbered by LURA (net acreage). The net acreage will be used for calculating density for all purposes.

   Please provide an explanation of any discrepancies in site acreage below:

   The site control acreage was based on an estimate. The site plan and ESA use the survey. The survey will prevail.

2. **Site Control - §10.204(10)**

   The current owner of the Development Site is (If scattered site & more than one owner refer to Tab 13):

<table>
<thead>
<tr>
<th>Entity Name</th>
<th>Contact Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thomas and Cheryl Jorgenson, LLC</td>
<td>Thomas Jorgenson</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Address</th>
<th>City</th>
<th>State</th>
<th>Zip</th>
</tr>
</thead>
<tbody>
<tr>
<td>1612 Catalina Bay Court</td>
<td>Granbury</td>
<td>TX</td>
<td>76048-1464</td>
</tr>
</tbody>
</table>

   Is the seller affiliated with the Applicant, Principal, sponsor, or any Development Team member? No

   If "Yes," please explain:

   Did the seller acquire the property through foreclosure or deed in lieu of foreclosure? No

   Identify all of the sellers of the proposed property for the 36 months prior to the first day of the Application Acceptance Period and their relationship, if any, to members of the Development Team:

<table>
<thead>
<tr>
<th>Name</th>
<th>Relationship</th>
</tr>
</thead>
<tbody>
<tr>
<td>NA - Current owner has owned the property for more than a decade</td>
<td>NA - Current owner has owned the property for more than a decade</td>
</tr>
</tbody>
</table>

   Site Control is in the form of:

   - X Contract for sale.
   - Recorded Warranty Deed with corresponding executed closing/settlement statement.
   - Contract for lease.

   Expiration of Contract or Option: 12/31/18

   Anticipated Closing Date: 12/31/18

   Title Commitment or Title Policy is included behind this tab (per §10.204(12)).

3. **Ingress/Egress and Easements (9% and 4% HTC Only) - §11.7**

   Is land for ingress and/or egress and any easements held separate from the property described in the site control documents? No

   If yes, describe how any such land is held. Identify the land owner and describe any agreements the Applicant has or will enter into with the land owner.

4. **30% increase in Eligible Basis "Boost" (9% and 4% HTC Only) - §11.4(c)**

   Development qualifies for the boost for:

   - [ ] Qualified Census tract that has less than 20% HTC Units per household
   - [ ] Development is located in a Small Area Difficult Development Area (SADDA)
   - [ ] Rural Development (Competitive HTC only)
   - [ ] Development is entirely Supportive Housing (Competitive HTC Only)
   - [ ] Development meets the criteria for the Opportunity Index as identified in §11.9(c)(4) of the Qualified Allocation Plan (Competitive HTC only)
   - [ ] Development is in an area covered by a concerted revitalization plan and elects and is eligible for points under §11.9(d)(7), is not Elderly, and is not located in a QCT. (Competitive HTC only)
   - [ ] Development includes an additional 10% of units at 30% AMI. Must be in addition to the number of units needed for any scoring item or any other funding source from MIF Direct Loan requirements. (Competitive HTC only)
   - [ ] Development is in a QCT with 20% or greater Housing Tax Credit Units per household, and a resolution from the Governing Body of the appropriate municipality or county allowing the construction of the Development is included behind Tab B **

   ** Resolution not due until Resolutions Delivery Date for Tax-Exempt Bond Developments

   If a revised form is submitted, date of submission:
Site Info Part III – Supporting Documents
**Support Documentation from Site Information Part III Should be Included Behind this Tab.**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Site Control Documentation</strong></td>
<td>X</td>
</tr>
<tr>
<td><strong>Title Commitment or Policy</strong></td>
<td>X</td>
</tr>
<tr>
<td>Each of the Direct Loan exhibits identified below (as applicable)</td>
<td>na</td>
</tr>
</tbody>
</table>

**Increase in Eligible Basis (30% Boost)**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>na Resolution from the Governing Body of the appropriate municipality or county allowing the construction of the Development, if applicable.</td>
<td></td>
</tr>
<tr>
<td>na Census tract map that includes the 11-digit census tract number and clearly shows that the proposed Development is located within a QCT, if applicable</td>
<td></td>
</tr>
<tr>
<td>na SADDA map clearly showing the Development is located within the boundaries of a SADDA, if applicable</td>
<td></td>
</tr>
</tbody>
</table>

**Site & Neighborhood Standards (New Construction Direct Loan only)**

Confirm the following supporting documents are provided behind this tab.

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>na Letters on company letterhead from local utility providers confirming the site has access to the following services: water and wastewater/sewer, electricity, garbage disposal and natural gas, if applicable.</td>
<td></td>
</tr>
<tr>
<td>na Statement explaining how the Development will promote greater choice of housing opportunities and avoid undue concentration of assisted persons in areas containing a high proportion of low-income persons.</td>
<td></td>
</tr>
<tr>
<td>na DP-1 Profile of General Demographic Characteristics (2010) Census data for the census tract and city (and county if proposed site is located in a rural area) where the proposed site will be located. DP-1 Census data can be accessed using the Advanced Search option at <a href="http://www.census.gov">www.census.gov</a>.</td>
<td></td>
</tr>
<tr>
<td>na A statement confirming that travel time and cost via public transportation or private automobile, from the neighborhood to places of employment providing a range of jobs for lower-income workers, is not excessive. This is not applicable for Developments proposing to serve Elderly.</td>
<td></td>
</tr>
</tbody>
</table>
1. PARTIES: Seller agrees to sell and convey to Buyer the Property described in Paragraph 2. Buyer agrees to buy the Property from Seller for the sales price stated in Paragraph 3. The parties to this contract are:

Seller: Thomas & Cheryl Jorgenson
Address: 1612 Cataline Bay Ct, Granbury, TX 76048-1454
Phone: (817) 566-5858 E-mail: thomasjorgenson@aol.com
Fax: Other:

Buyer: RKF Investments, LLC
Address: P.O. Box 3053, Olathe, KS 66063-1093
Phone: (913) 208-9257 E-mail: kelsey@wheatlandinvestmentsgrp.com
Fax: Other:

2. PROPERTY:

A. "Property" means that real property situated in Hood County, Texas at 10 acres, Meander Road, Granbury, TX (address) and that is legally described on the attached Exhibit B or as follows:

10 acres out of the NW corner of the property on Meander road,
Tax parcel ID#R000097249

B. Seller will sell and convey the Property together with:

1. all rights, privileges, and appurtenances pertaining to the Property, including Seller's right, title, and interest in any minerals, utilities, adjacent streets, alleys, strips, gors, and rights-of-way;
2. Seller's interest in all leases, rents, and security deposits for all or part of the Property; and
3. Seller's interest in all licenses and permits related to the Property.

(Describe any exceptions, reservations, or restrictions in Paragraph 12 or an addendum.)
(If mineral rights are to be reserved an appropriate addendum should be attached.)

3. SALES PRICE:

A. At or before closing, Buyer will pay the following sales price for the Property:

1. Cash portion payable by Buyer at closing .................................................. $ 435,000.00
2. Sum of all financing described in Paragraph 4 .............................................. $
3. Sales price (sum of 3A(1) and 3A(2)) ..................................................... $ 435,000.00
B. Adjustment to Sales Price: (Check (1) or (2) only.)
   (1) The sales price will not be adjusted based on a survey.
   (2) The sales price will be adjusted based on the latest survey obtained under Paragraph 8B.
      (a) The sales price is calculated on the basis of $1.00
          (i) square foot of [ ] total area [ ] net area.
          (ii) acre of [ ] total area [ ] net area.
      (b) "Total area" means all land area within the perimeter boundaries of the Property. "Net area" means total area less any area of the Property within:
          (i) public roadways;
          (ii) rights-of-way and easements other than those that directly provide utility services to the Property; and
      (iii) __________________________.
      (c) If the sales price is adjusted by more than 15.000% of the stated sales price, either party may terminate this contract by providing written notice to the other party within 10 days after the terminating party receives the survey. If neither party terminates this contract or if the variance is less than the stated percentage, the adjustment to the sales price will be made to the cash portion of the sales price payable by Buyer.

4. FINANCING: Buyer will finance the portion of the sales price under Paragraph 3A(2) as follows:
   A. Third Party Financing: One or more third party loans in the total amount of $ \text{[Amount]}.
      This contract:
      (1) is not contingent upon Buyer obtaining third party financing.
      (2) is contingent upon Buyer obtaining third party financing in accordance with the attached Commercial Contract Financing Addendum (TAR-1931).
   B. Assumption: In accordance with the attached Commercial Contract Financing Addendum (TAR-1931), Buyer will assume the existing promissory note secured by the Property, which balance at closing will be $ \text{[Amount]}.
   C. Seller Financing: The delivery of a promissory note and deed of trust to Seller under the terms of the attached Commercial Contract Financing Addendum (TAR-1931) in the amount of $ \text{[Amount]}.

5. EARNEST MONEY:
   A. Not later than 3 days after the effective date, Buyer must deposit $ \text{[Amount]} as earnest money with Central Texas Title Company (title company) at 3902 E. Hwy 377 Suite 109, Granbury, TX 76048 (address) Brittani Swilling (closer). If Buyer fails to timely deposit the earnest money, Seller may terminate this contract or exercise any of Seller’s other remedies under Paragraph 15 by providing written notice to Buyer before Buyer deposits the earnest money.
   B. Buyer will deposit an additional amount of $ \text{[Amount]} with the title company to be made part of the earnest money on or before:
      (i) __________________________ days after Buyer's right to terminate under Paragraph 7B expires; or
      (ii) August 30, 2018
      Buyer will be in default if Buyer fails to deposit the additional amount required by this Paragraph 5B within 3 days after Seller notifies Buyer that Buyer has not timely deposited the additional amount.

(TAR-1802) 1-1-18

Initiated for Identification by Seller \[\] and Buyer \[\]
C. Buyer may instruct the title company to deposit the earnest money in an interest-bearing account at a federally insured financial institution and to credit any interest to Buyer.

6. TITLE POLICY AND SURVEY:

A. Title Policy:

(1) Seller, at Seller’s expense, will furnish Buyer an Owner’s Policy of Title Insurance (the title policy) issued by any underwriter of the title company in the amount of the sales price, dated at or after closing, insuring Buyer against loss under the title policy, subject only to:

(a) those title exceptions permitted by this contract or as may be approved by Buyer in writing; and
(b) the standard printed exceptions contained in the promulgated form of title policy unless this contract provides otherwise.

(2) The standard printed exception as to discrepancies, conflicts, or shortages in area and boundary lines, or any encroachments or protrusions, or any overlapping improvements:

X (a) will not be amended or deleted from the title policy.

(b) will be amended to read “shortages in areas” at the expense of Buyer

(3) Within 90 days after the effective date, Seller will furnish Buyer a commitment for title insurance (the commitment) including legible copies of recorded documents evidencing title exceptions. Seller authorizes the title company to deliver the commitment and related documents to Buyer at Buyer’s address.

B. Survey: Within 180 days after the effective date:

X (1) Buyer will obtain a survey of the Property at Buyer’s expense and deliver a copy of the survey to Seller. The survey must be made in accordance with the: (i) ALTA/ACSM Land Title Survey standards, or (ii) Texas Society of Professional Surveyors’ standards for a Category 1A survey under the appropriate condition. Seller will reimburse Buyer $0 (insert amount) of the cost of the survey at closing, if closing occurs.

(2) Seller, at Seller’s expense, will furnish Buyer a survey of the Property dated after the effective date. The survey must be made in accordance with the: (i) ALTA/ACSM Land Title Survey standards, or (ii) Texas Society of Professional Surveyors’ standards for a Category 1A survey under the appropriate condition.

(3) Seller will deliver to Buyer and the title company a true and correct copy of Seller’s most recent survey of the Property along with an affidavit required by the title company for approval of the existing survey. If the existing survey is not acceptable to the title company, Seller, at Seller’s expense, will obtain a new or updated survey acceptable to the title company and deliver the acceptable survey to Buyer and the title company within 20 days after Seller receives notice that the existing survey is not acceptable to the title company. The closing date will be extended daily up to 20 days if necessary for Seller to deliver an acceptable survey within the time required. Buyer will reimburse Seller $0 (insert amount) of the cost of the new or updated survey at closing, if closing occurs.

C. Buyer’s Objections to the Commitment and Survey:

(1) Within 10 days after Buyer receives the commitment, copies of the documents evidencing the title exceptions, and any required survey, Buyer may object in writing to matters disclosed in the items if: (a) the matters disclosed are a restriction upon the Property or constitute a defect or encumbrance to title other than those permitted by this contract or liens that Seller will satisfy at closing or Buyer will assume at closing; or (b) the items show that any part of the Property lies in a special flood hazard area (an “A” or “V” zone as defined by FEMA). If Paragraph 6B(1) applies,
Buyer is deemed to receive the survey on the earlier of: (i) the date of Buyer's actual receipt of the survey; or (ii) of the deadline specified in Paragraph 6B.

(2) Seller may, but is not obligated to, cure Buyer's timely objections within 15 days after Seller receives the objections. The closing date will be extended as necessary to provide such time to cure the objections. If Seller fails to cure the objections by the time required, Buyer may terminate this contract by providing written notice to Seller within 5 days after the time by which Seller must cure the objections. If Buyer terminates, the earnest money, less any independent consideration under Paragraph 7B(1), will be refunded to Buyer.

(3) Buyer's failure to timely object or terminate under this Paragraph 6C is a waiver of Buyer's right to object except that Buyer will not waive the requirements in Schedule C of the commitment.

7. PROPERTY CONDITION:

A. Present Condition: Buyer accepts the Property in its present condition except that Seller, at Seller's expense, will complete the following before closing:

B. Feasibility Period: Buyer may terminate this contract for any reason within __ see par. 12__ days after the effective date (feasibility period) by providing Seller written notice of termination. (Check only one box.)

X (1) If Buyer terminates under this Paragraph 7B, the earnest money will be refunded to Buyer less $100.00 _________ that Seller will retain as independent consideration for Buyer's unrestricted right to terminate. Buyer has tendered the independent consideration to Seller upon payment of the amount specified in Paragraph 5A to the title company. The independent consideration is to be credited to the sales price only upon closing of the sale. If no dollar amount is stated in this Paragraph 7B(1) or if Buyer fails to deposit the independent consideration. Buyer will not have the right to terminate under this Paragraph 7B.

(2) Not later than 3 days after the effective date, Buyer must pay Seller $ n/a ________________ as independent consideration for Buyer's right to terminate by tendering such amount to Seller or Seller's agent. If Buyer terminates under this Paragraph 7B, the earnest money will be refunded to Buyer and Seller will retain the independent consideration. The independent consideration will be credited to the sales price only upon closing of the sale. If no dollar amount is stated in this Paragraph 7B(2) or if Buyer fails to pay the earnest money, Buyer will not have the right to terminate under this Paragraph 7B.

C. Inspections, Studies, or Assessments:

(1) During the feasibility period, Buyer, at Buyer's expense, may complete or cause to be completed any and all inspections, studies, or assessments of the Property (including all improvements and fixtures) desired by Buyer.

(2) Buyer must:
   (a) employ only trained and qualified inspectors and assessors;
   (b) notify Seller, in advance, of when the inspectors or assessors will be on the Property;
   (c) abide by any reasonable entry rules or requirements of Seller;
   (d) not interfere with existing operations or occupants of the Property; and
   (e) restore the Property to its original condition if altered due to inspections, studies, or assessments that Buyer completes or causes to be completed.

(TAR-1802) 1-1-16

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(3) Except for those matters that arise from the negligence of Seller or Seller's agents, Buyer is responsible for any claim, liability, encumbrance, cause of action, and expenses resulting from Buyer's inspections, studies, or assessments, including any property damage or personal injury. Buyer will indemnify, hold harmless, and defend Seller and Seller's agents against any claim involving a matter for which Buyer is responsible under this paragraph. This paragraph survives termination of this contract.

D. Property Information:

(1) Delivery of Property Information: Within 20 days after the effective date, Seller will deliver to Buyer: (Check all that apply.)

- [x] copies of all current leases pertaining to the Property, including any modifications, supplements, or amendments to the leases;
- [x] copies of all notes and deeds of trust against the Property that Buyer will assume or that Seller will not pay in full on or before closing;
- [x] copies of all previous environmental assessments, geotechnical reports, studies, or analyses made on or relating to the Property;
- [ ] copies of property tax statements for the Property for the previous 2 calendar years;
- [ ] plats of the Property;
- [ ] copies of current utility capacity letters from the Property's water and sewer service provider; and
- [ ]

(2) Return of Property Information: If this contract terminates for any reason, Buyer will, not later than 10 days after the termination date: (Check all that apply.)

- [x] return to Seller all those items described in Paragraph 7D(1) that Seller delivered to Buyer in other than an electronic format and all copies that Buyer made of those items;
- [ ] delete or destroy all electronic versions of those items described in Paragraph 7D(1) that Seller delivered to Buyer or Buyer copied; and
- [ ] deliver copies of all inspection and assessment reports related to the Property that Buyer completed or caused to be completed.

This Paragraph 7D(2) survives termination of this contract.

E. Contracts Affecting Operations: Until closing, Seller; (1) will operate the Property in the same manner as on the effective date under reasonably prudent business standards; and (2) will not transfer or dispose of any part of the Property, any interest or right in the Property, or any of the personal property or other items described in Paragraph 2B or sold under this contract. After the feasibility period ends, Seller may not enter into, amend, or terminate any other contract that affects the operations of the Property without Buyer's written approval.

8. LEASES:

A. Each written lease Seller is to assign to Buyer under this contract must be in full force and effect according to its terms. Seller may not enter into any new lease, fail to comply with any existing lease, or make any amendment or modification to any existing lease without Buyer's written consent. Seller must disclose, in writing, if any of the following exist at the time Seller provides the leases to the Buyer or subsequently occur before closing:

- (1) any failure by Seller to comply with Seller's obligations under the leases;
- (2) any circumstances under any lease that entitle the tenant to terminate the lease or seek any offsets or damages;
- (3) any advance sums paid by a tenant under any lease;
- (4) any concessions, bonuses, free rents, rebates, brokerage commissions, or other matters that affect any lease; and

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(TAR-1802) 1-1-18
Initiated for Identification by Seller [ ] and Buyer [ ]
(5) Any amounts payable under the leases that have been assigned or encumbered, except as security for loan(s) assumed or taken subject to under this contract.

B. Estoppel Certificates: Within n/a days after the effective date, Seller will deliver to Buyer estoppel certificates signed not earlier than n/a by each tenant that leases space in the Property. The estoppel certificates must include the certifications contained in the current version of TAR Form 1938 - Commercial Tenant Estoppel Certificate and any additional information requested by a third party lender providing financing under Paragraph 4 if the third party lender requests such additional information at least 10 days prior to the earliest date that Seller may deliver the signed estoppel certificates.

9. BROKERS:

A. The brokers to this sale are:

Principal Broker: Clark Real Estate Group

Cooperating Broker: n/a

Agent: Tim Clark

Agent:

Address: 400 West I-35, Suite 100

Address:

Weatherford, TX 76086

Weatherford, TX:

Phone & Fax: (817) 928-0600

Phone & Fax:

E-mail: tim@clarkreg.com

E-mail:

License No.: 0510005

License No.:

Principal Broker: (Check only one box.)

- [ ] represents Seller only.
- [X] represents Buyer only.
- [ ] is an intermediary between Seller and Buyer.

Cooperating Broker represents Buyer.

B. Fees: (Check only (1) or (2) below.)

(Complete the Agreement Between Brokers on page 13 only if (1) is selected.)

[ ] (1) Seller will pay Principal Broker the fee specified by separate written commission agreement between Principal Broker and Seller. Principal Broker will pay Cooperating Broker the fee specified in the Agreement Between Brokers found below the parties’ signatures to this contract.

[X] (2) At the closing of this sale, Seller will pay:

Principal Broker a total cash fee of: $3,000.00 % of the sales price.

Cooperating Broker a total cash fee of: % of the sales price.

The cash fees will be paid in Hood County, Texas. Seller authorizes the title company to pay the brokers from the Seller’s proceeds at closing.

NOTICE: Chapter 62, Texas Property Code, authorizes a broker to secure an earned commission with a lien against the Property.

C. The parties may not amend this Paragraph 9 without the written consent of the brokers affected by the amendment.
10. CLOSING:

A. The date of the closing of the sale (closing date) will be on or before the later of:
   (1) ___________ days after the expiration of the feasibility period.
   X December 31, 2018 (specific date).
   (2) 7 days after objections made under Paragraph 6C have been cured or waived.

B. If either party fails to close by the closing date, the non-defaulting party may exercise the remedies in Paragraph 15.

C. At closing, Seller will execute and deliver, at Seller’s expense, a [ ] general [X] special warranty deed. The deed must include a vendor’s lien if any part of the sales price is financed. The deed must convey good and indefeasible title to the Property and show no exceptions other than those permitted under Paragraph 6 or other provisions of this contract. Seller must convey the Property:
   (1) with no liens, assessments, or other security interests against the Property which will not be satisfied out of the sales price, unless securing loans Buyer assumes;
   (2) without any assumed loans in default; and
   (3) with no persons in possession of any part of the Property as lessees, tenants at sufferance, or trespassers except tenants under the written leases assigned to Buyer under this contract.

D. At closing, Seller, at Seller’s expense, will also deliver to Buyer:
   (1) tax statements showing no delinquent taxes on the Property;
   (2) an assignment of all leases to or on the Property;
   (3) to the extent assignable, an assignment to Buyer of any licenses and permits related to the Property;
   (4) evidence that the person executing this contract is legally capable and authorized to bind Seller;
   (5) an affidavit acceptable to the title company stating that Seller is not a foreign person or, if Seller is a foreign person, a written authorization for the title company to: (i) withhold from Seller’s proceeds an amount sufficient to comply applicable tax law; and (ii) deliver the amount to the Internal Revenue Service (IRS) together with appropriate tax forms; and
   (6) any notices, statements, certificates, affidavits, releases, and other documents required by this contract, the commitment, or law necessary for the closing of the sale and issuance of the title policy, all of which must be completed by Seller as necessary.

E. At closing, Buyer will:
   (1) pay the sales price in good funds acceptable to the title company;
   (2) deliver evidence that the person executing this contract is legally capable and authorized to bind Buyer;
   (3) sign and send to each tenant in a lease for any part of the Property a written statement that:
      (a) acknowledges Buyer has received and is responsible for the tenant’s security deposit; and
      (b) specifies the exact dollar amount of the security deposit;
   (4) sign an assumption of all leases then in effect; and
   (5) execute and deliver any notices, statements, certificates, or other documents required by this contract or law necessary to close the sale.

F. Unless the parties agree otherwise, the closing documents will be as found in the basic forms in the current edition of the State Bar of Texas Real Estate Forms Manual without any additional clauses.

11. POSSESSION: Seller will deliver possession of the Property to Buyer upon closing and funding of this sale in its present condition with any repairs Seller is obligated to complete under this contract, ordinary wear and tear excepted. Any possession by Buyer before closing or by Seller after closing that is not authorized by a separate written lease agreement is a landlord-tenant at sufferance relationship between the parties.
12. SPECIAL PROVISIONS: The following special provisions apply and will control in the event of a conflict with other provisions of this contract. (If special provisions are contained in an Addendum, identify the Addendum here and reference the Addendum in Paragraph 22D.)

See attached Commercial Contract Exhibit A

13. SALES EXPENSES:

A. Seller's Expenses: Seller will pay for the following at or before closing:
   (1) releases of existing liens, other than those liens assumed by Buyer, including prepayment penalties and recording fees;
   (2) release of Seller's loan liability, if applicable;
   (3) tax statements or certificates;
   (4) preparation of the deed;
   (5) one-half of any escrow fee;
   (6) costs to record any documents to cure title objections that Seller must cure; and
   (7) other expenses that Seller will pay under other provisions of this contract.

B. Buyer's Expenses: Buyer will pay for the following at or before closing:
   (1) all loan expenses and fees;
   (2) preparation of any deed of trust;
   (3) recording fees for the deed and any deed of trust;
   (4) premiums for flood insurance as may be required by Buyer's lender;
   (5) one-half of any escrow fee;
   (6) other expenses that Buyer will pay under other provisions of this contract.

14. PRORATIONS:

A. Prorations:
   (1) Interest on any assumed loan, taxes, rents, and any expense reimbursements from tenants will be prorated through the closing date.
   (2) If the amount of ad valorem taxes for the year in which the sale closes is not available on the closing date, taxes will be prorated on the basis of taxes assessed in the previous year. If the taxes for the year in which the sale closes vary from the amount prorated at closing, the parties will adjust the prorations when the tax statements for the year in which the sale closes become available. This Paragraph 14A(2) survives closing.
   (3) If Buyer assumes a loan or is taking the Property subject to an existing lien, Seller will transfer all reserve deposits held by the lender for the payment of taxes, insurance premiums, and other charges to Buyer at closing and Buyer will reimburse such amounts to Seller by an appropriate adjustment at closing.

B. Rollback Taxes: If Seller's use or change in use of the Property before closing results in the assessment of additional taxes, penalties, or interest (assessments) for periods before closing, the assessments will be the obligation of the Seller. If this sale or Buyer's use of the Property after closing results in additional assessments for periods before closing, the assessments will be the obligation of Buyer. This Paragraph 14B survives closing.

C. Rent and Security Deposits: At closing, Seller will tender to Buyer all security deposits and the following advance payments received by Seller for periods after closing: prepaid expenses, advance rental payments, and other advance payments paid by tenants. Rents prorated to one party but received by the other party will be remitted by the recipient to the party to whom it was prorated within 5 days after the rent is received. This Paragraph 14C survives closing.
15. DEFAULT:

A. If Buyer fails to comply with this contract, Buyer is in default and Seller, as Seller’s sole remedy(ies), may terminate this contract and receive the earnest money, as liquidated damages for Buyer’s failure except for any damages resulting from Buyer’s inspections, studies or assessments in accordance with Paragraph 7C(3) which Seller may pursue; or (Check if applicable)

[ ] enforce specific performance, or seek such other relief as may be provided by law.

B. If, without fault, Seller is unable within the time allowed to deliver the estoppel certificates, survey or the commitment, Buyer may:

(1) terminate this contract and receive the earnest money, less any independent consideration under Paragraph 7B(1), as liquidated damages and as Buyer’s sole remedy; or

(2) extend the time for performance up to 15 days and the closing will be extended as necessary.

C. Except as provided in Paragraph 15B, if Seller fails to comply with this contract, Seller is in default and Buyer may:

(1) terminate this contract and receive the earnest money, less any independent consideration under Paragraph 7B(1), as liquidated damages and as Buyer’s sole remedy; or

(2) enforce specific performance, or seek such other relief as may be provided by law, or both.

16. CONDEMNATION: If before closing, condemnation proceedings are commenced against any part of the Property, Buyer may:

A. terminate this contract by providing written notice to Seller within 15 days after Buyer is advised of the condemnation proceedings and the earnest money, less any independent consideration paid under Paragraph 7B(1), will be refunded to Buyer; or

B. appear and defend in the condemnation proceedings and any award will, at Buyer’s election, belong to:

(1) Seller and the sales price will be reduced by the same amount; or

(2) Buyer and the sales price will not be reduced.

17. ATTORNEY’S FEES: If Buyer, Seller, any broker, or the title company is a prevailing party in any legal proceeding brought under or with relation to this contract or this transaction, such party is entitled to recover from the non-prevailing parties all costs of such proceeding and reasonable attorney’s fees. This Paragraph 17 survives termination of this contract.

18. ESCROW:

A. At closing, the earnest money will be applied first to any cash down payment, then to Buyer’s closing costs, and any excess will be refunded to Buyer. If no closing occurs, the title company may require payment of unpaid expenses incurred on behalf of the parties and a written release of liability of the title company from all parties.

B. If one party makes written demand for the earnest money, the title company will give notice of the demand by providing to the other party a copy of the demand. If the title company does not receive written objection to the demand from the other party within 15 days after the date the title company sent the demand to the other party, the title company may disburse the earnest money to the party making demand, reduced by the amount of unpaid expenses incurred on behalf of the party receiving the earnest money and the title company may pay the same to the creditors.

C. The title company will deduct any independent consideration under Paragraph 7B(1) before disbursing any earnest money to Buyer and will pay the independent consideration to Seller.

D. If the title company complies with this Paragraph 18, each party hereby releases the title company from all claims related to the disbursement of the earnest money.
E. Notices under this Paragraph 18 must be sent by certified mail, return receipt requested. Notices to the title company are effective upon receipt by the title company.

F. Any party who wrongfully fails or refuses to sign a release acceptable to the title company within 7 days after receipt of the request will be liable to the other party for: (i) damages; (ii) the earnest money; (iii) reasonable attorney’s fees; and (iv) all costs of suit.

G. [ ] Seller [ ] Buyer intend(s) to complete this transaction as a part of an exchange of like-kind properties in accordance with Section 1031 of the Internal Revenue Code, as amended. All expenses in connection with the contemplated exchange will be paid by the exchanging party. The other party will not incur any expense or liability with respect to the exchange. The parties agree to cooperate fully and in good faith to arrange and consummate the exchange so as to comply to the maximum extent feasible with the provisions of Section 1031 of the Internal Revenue Code. The other provisions of this contract will not be affected in the event the contemplated exchange fails to occur.

19. MATERIAL FACTS: To the best of Seller’s knowledge and belief: (Check only one box.)

[ ] A. Seller is not aware of any material defects to the Property except as stated in the attached Commercial Property Condition Statement (TAR-1408).

[ ] B. Except as otherwise provided in this contract, Seller is not aware of:
   (1) any subsurface: structures, pits, waste, springs, or improvements;
   (2) any pending or threatened litigation, condemnation, or assessment affecting the Property;
   (3) any environmental hazards or conditions that materially affect the Property;
   (4) whether the Property is or has been used for the storage or disposal of hazardous materials or toxic waste, a dump site or landfill, or any underground tanks or containers;
   (5) whether radon, asbestos containing materials, urea-formaldehyde foam insulation, lead-based paint, toxic mold (to the extent that it adversely affects the health of ordinary occupants), or other pollutants or contaminants of any nature now exist or ever existed on the Property;
   (6) any wetlands, as defined by federal or state law or regulation, on the Property;
   (7) any threatened or endangered species or their habitat on the Property;
   (8) any present or past infestation of wood-destroying insects on the Property’s improvements;
   (9) any contemplated material changes to the Property or surrounding area that would materially and detrimentally affect the ordinary use of the Property;
   (10) any condition on the Property that violates any law or ordinance.

(Describe any exceptions to (1)-(10) in Paragraph 12 or an addendum.)

20. NOTICES: All notices between the parties under this contract must be in writing and are effective when hand-delivered, mailed by certified mail return receipt requested, or sent by facsimile transmission to the parties addresses or facsimile numbers stated in Paragraph 1. The parties will send copies of any notices to the broker representing the party to whom the notices are sent.

[ ] A. Seller also consents to receive any notices by e-mail at Seller’s e-mail address stated in Paragraph 1.

[ ] B. Buyer also consents to receive any notices by e-mail at Buyer’s e-mail address stated in Paragraph 1.

21. DISPUTE RESOLUTION: The parties agree to negotiate in good faith in an effort to resolve any dispute related to this contract that may arise. If the dispute cannot be resolved by negotiation, the parties will submit the dispute to mediation before resorting to arbitration or litigation and will equally share the costs of a mutually acceptable mediator. This paragraph survives termination of this contract. This paragraph does not preclude a party from seeking equitable relief from a court of competent jurisdiction.

22. AGREEMENT OF THE PARTIES:

A. This contract is binding on the parties, their heirs, executors, representatives, successors, and permitted assigns. This contract is to be construed in accordance with the laws of the State of Texas.

(TAR-1602) 1-1-16

Initiated for Identification by Seller [Signature] and Buyer [Signature]


Page 10 of 13

Dunlop 16820
If any term or condition of this contract shall be held to be invalid or unenforceable, the remainder of this contract shall not be affected thereby.

B. This contract contains the entire agreement of the parties and may not be changed except in writing.

C. If this contract is executed in a number of identical counterparts, each counterpart is an original and all counterparts, collectively, constitute one agreement.

D. Addenda which are part of this contract are: (Check all that apply.)

   1. Property Description Exhibit identified in Paragraph 2;
   2. Commercial Contract Financing Addendum (TAR-1931);
   3. Commercial Property Condition Statement (TAR-1408);
   4. Commercial Contract Addendum for Special Provisions (TAR-1940);
   5. Notice to Purchaser of Real Property in a Water District (MUD);
   6. Addendum for Coastal Area Property (TAR-1915);
   7. Addendum for Property Located Seaward of the Gulf Intracoastal Waterway (TAR-1916);
   8. Information About Brokerage Services (TAR-2501); and
   9. Commercial Contract Exhibit A

(Note: Counsel for the Texas Association of REALTORS® (TAR) has determined that none of the foregoing addenda which are promulgated by the Texas Real Estate Commission (TREC) or published by TAR are appropriate for use with this form.)

E. Buyer may not assign this contract. If Buyer assigns this contract, Buyer will be relieved of any future liability under this contract only if the assignee assumes, in writing, all obligations and liability of Buyer under this contract.

23. TIME: Time is of the essence in this Contract. The parties require strict compliance with the times for performance. If the last day to perform under a provision of this contract falls on a Saturday, Sunday, or legal holiday, the time for performance is extended until the end of the next day which is not a Saturday, Sunday, or legal holiday.

24. EFFECTIVE DATE: The effective date of this contract for the purpose of performance of all obligations is the date the title company receives this contract after all parties execute this contract.

25. ADDITIONAL NOTICES:

A. Buyer should have an abstract covering the Property examined by an attorney of Buyer's selection, or Buyer should be furnished with or obtain a title policy.

B. If the Property is situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services, Chapter 49, Texas Water Code, requires Seller to deliver and Buyer to sign the statutory notice relating to the tax rate, bonded indebtedness, or standby fees of the district before final execution of this contract.

C. Notice Required by §13.257, Water Code: "The real property, described below, that you are about to purchase may be located in a certificated water or sewer service area, which is authorized by law to provide water or sewer service to the properties in the certificated area. If your property is located in a certificated area there may be special costs or charges that you will be required to pay before you can receive water or sewer service. There may be a period required to construct lines or other facilities necessary to provide water or sewer service to your property. You are advised to determine if the property is in a certificated area and contact the utility service provider to determine the cost that you will be required to pay and the period, if any, that is required to provide water or sewer service to your property. The undersigned purchaser hereby acknowledges receipt of the foregoing notice at or before the execution of a binding contract for the purchase of the real property described in the notice or at closing of purchase of the real property." The real property is described in Paragraph 2 of this contract.
D. If the Property adjoins or shares a common boundary with the tidally influenced submerged lands of the state, §33.135 of the Texas Natural Resources Code requires a notice regarding coastal area property to be included as part of this contract.

E. If the Property is located seaward of the Gulf Intracoastal Waterway, §61.025, Texas Natural Resources Code, requires a notice regarding the seaward location of the Property to be included as part of this contract.

F. If the Property is located outside the limits of a municipality, the Property may now or later be included in the extra-territorial jurisdiction (ETJ) of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and ETJ. To determine if the Property is located within a municipality's ETJ, Buyer should contact all municipalities located in the general proximity of the Property for further information.

G. Brokers are not qualified to perform property inspections, surveys, engineering studies, environmental assessments, or inspections to determine compliance with zoning, governmental regulations, or laws. Buyer should seek experts to perform such services. Buyer should review local building codes, ordinances and other applicable laws to determine their effect on the Property. Selection of experts, inspectors, and repairmen is the responsibility of Buyer and not the brokers. Brokers are not qualified to determine the credit worthiness of the parties.

H. NOTICE OF WATER LEVEL FLUCTUATIONS: If the Property adjoins an impoundment of water, including a reservoir or lake, constructed and maintained under Chapter 11, Water Code, that has a storage capacity of at least 5,000 acre-feet at the impoundment's normal operating level, Seller hereby notifies Buyer: "The water level of the impoundment of water adjoining the Property fluctuates for various reasons, including as a result of: (1) an entity lawfully exercising its right to use the water stored in the impoundment; or (2) drought or flood conditions."

26. CONTRACT AS OFFER: The execution of this contract by the first party constitutes an offer to buy or sell the Property. Unless the other party accepts the offer by 5:00 p.m., in the time zone in which the Property is located, on _________________, the offer will lapse and become null and void.

READ THIS CONTRACT CAREFULLY. The brokers and agents make no representation or recommendation as to the legal sufficiency, legal effect, or tax consequences of this document or transaction. CONSULT your attorney BEFORE signing.

Seller: Thomas & Cheryl Jorgenson

By: Thomas Jorgenson
By (signature): [Signature]
Printed Name: Thomas Jorgenson
Title: [Title]

Buyer: BKF Investments, LLC

By: Keiser Herr
By (signature): [Signature]
Printed Name: Keiser Herr
Title: [Title]

[Signature]
Printed Name: Cheryl Jorgenson
Title: [Title]
AGREEMENT BETWEEN BROKERS
(usu only if Paragraph 38(1) is effective)

Principal Broker agrees to pay (Cooperating Broker) a fee when the Principal Broker’s fee is received. The fee to be paid to Cooperating Broker will be:

$ ____________,
or
% of the sales price, or
% of the Principal Broker’s fee.

The title company is authorized and directed to pay Cooperating Broker from Principal Broker’s fee at closing. This Agreement Between Brokers supersedes any prior offers and agreements for compensation between brokers.

Principal Broker: ________________________________
Cooperating Broker: ________________________________

By: ________________________________

By: ________________________________

ATTORNEYS

Seller’s attorney: ________________________________
Address: ________________________________
Phone & Fax: ________________________________
E-mail: ________________________________

Buyer’s attorney: ________________________________
Address: ________________________________
Phone & Fax: ________________________________
E-mail: ________________________________

Seller’s attorney requests copies of documents, notices, and other information:
☐ the title company sends to Seller.
☐ Buyer sends to Seller.

Buyer’s attorney requests copies of documents, notices, and other information:
☐ the title company sends to Buyer.
☐ Seller sends to Buyer.

ESCROW RECEIPT

The title company acknowledges receipt of:
☐ A. the contract on this day 12/19/2011 (effective date),
☐ B. earnest money in the amount of $ 500,02 on 12/19/2011.

Title company: Central Texas Title

By: ________________________________

Assigned file number (GSI#): 01412-13463

Central Texas Title
LUTON RANCH
3902 E Hwy. 377 - Suite 109
Granbury, Texas 76049
Phone & Fax: ________________________________
E-mail: brittaniswilling2@stewart.com

(TAR-1802) 1-1-16
TEXAS ASSOCIATION OF REALTORS®
INTERMEDIARY RELATIONSHIP NOTICE

(See the TEC for persons who are NOT MEMBERS of the TEXAS ASSOCIATION OF REALTORS® is NOT AUTHORIZED)

To: Thomas & Cheryl Jorgenson 
(Seller or Landlord)
and RKF Investments, LLC (Prospect)

From: Clark Real Estate Group (Broker’s Firm)

Re: Granbury, TX 78049 (Property)

Date: November 30, 2017

A. Under this notice, “owner” means the seller or landlord of the Property and “prospect” means the above-named prospective buyer or tenant for the Property.

B. Broker’s firm represents the owner under a listing agreement and also represents the prospect under a buyer/tenant representation agreement.

C. In the written listing agreement and the written buyer/tenant representation agreement, both the owner and the prospect previously authorized Broker to act as an intermediary if a prospect who Broker represents desires to buy or lease a property that is listed by the Broker. When the prospect makes an offer to purchase or lease the Property, Broker will act in accordance with the authorizations granted in the listing agreement and in the buyer/tenant representation agreement.

D. Broker [X] will [ ] will not appoint licensed associates to communicate with, carry out instructions of, and provide opinions and advice during negotiations to each party. If Broker makes such appointments, Broker appoints:

[ ] to the owner; and

[ ] to the prospect.

E. By acknowledging receipt of this notice, the undersigned parties reaffirm their consent for broker to act as an intermediary.

F. Additional Information: (Disclose material information related to Broker’s relationship to the parties, such as personal relationships or prior or contemplated business relationships.)

The undersigned acknowledge receipt of this notice

[Signature]

12-13-2017

Date

Prospect

[Signature]

12-7-17

Date

RKF Investments, LLC

Seller or Landlord

Thomas Jorgenson

(TAR-1409) 1-7-04

Seller or Landlord

Cheryl Jorgenson

Prospect

RKF Investments, LLC

Page 1 of 1
TEXAS ASSOCIATION OF REALTORS®
COMMERCIAL CONTRACT EXHIBIT

EXHIBIT A

TO COMMERCIAL CONTRACT BETWEEN THE UNDERSIGNED CONCERNING THE PROPERTY AT

10 acres, Granbury, TX 76049

1. The Buyer shall pay for the cost of replatting and surveying the property. The Seller shall sign all forms needed for the replat. The replat will not be finalized until the property has conveyed to the Buyer.

2. The closing date shall take place on or before December 31, 2018. Buyer shall be given two (2) sixty day extension options. If an extension option is exercised, Buyer shall deposit $10,000 in escrow for each extension. These additional deposits shall be non-refundable but applicable to the sales price.
Receipt Record

Date: 12/20/2017

Prepared By: Joli Mobley

Remitter: RKF Investments, LLC

Amount: $5,000.00

Branch: 1416 - Central Texas Title

Escrow Unit: 103 - Luton Ranch Escrow Unit

Bank Account: FFCTX - First Financial Bank (FFCTX)

 Incoming Funds Bank Name: Intrust Bank

 Type of Funds: Company Check

 Incoming Funds Check Number: 2012

Remarks: Earnest Money

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RKF Investments, LLC
P.O. Box 3093
Olathe, Kansas 66063-1093

Pay to the Order of Central Texas Title Company

Five Thousand and 00/100

$5,000.00

Central Texas Title Company
3902 E. US HWY 377
Suite #109
Granbury, TX 76049

Thomas & Cheryl Jorgenson to RKF Investments, LL

[Signature]

INTRUST BANK, NA
901 Vermont
Lawrence, KS 66044
40-022/1011

12/15/2017

[Dollar Amount]

4272085 01
PROMULGATED BY THE TEXAS REAL ESTATE COMMISSION (TREC) 11-2-2015

AMENDMENT
TO CONTRACT CONCERNING THE PROPERTY AT

10 acres  Granbury

(Street Address and City)

Seller and Buyer amend the contract as follows: (check each applicable box)

☐ (1) The Sales Price in Paragraph 3 of the contract is:
   A. Cash portion of Sales Price payable by Buyer at closing ................. $ ______________
   B. Sum of financing described in the contract ........................................ $ ______________
   C. Sales Price (Sum of A and B) .......................................................... $ ______________

☐ (2) In addition to any repairs and treatments otherwise required by the contract, Seller, at Seller’s expense, shall complete the following repairs and treatments:

☐ (3) The date in Paragraph 9 of the contract is changed to ____________________________.

☐ (4) The amount in Paragraph 12A(1)(b) of the contract is changed to $ ______________

☐ (5) The cost of lender required repairs and treatment, as itemized on the attached list, will be paid as follows: $ ______________ by Seller; $ ______________ by Buyer.

☐ (6) Buyer has paid Seller an additional Option Fee of $ ______________ for an extension of the unrestricted right to terminate the contract on or before 5:00 p.m. on ____________________________ . This additional Option Fee ☐ will ☐ will not be credited to the Sales Price.

☐ (7) Buyer waives the unrestricted right to terminate the contract for which the Option Fee was paid.

☐ (8) The date for Buyer to give written notice to Seller that Buyer cannot obtain Buyer Approval as set forth in the Third Party Financing Addendum is changed to ____________________________.

☒ (9) Other Modifications: (Insert only factual statements and business details applicable to this sale.)

The Seller’s name on the contract shall be changed to THOMAS & CHERYL JORGENSEN, LLC.

Thomas Jorgenson and Cheryl Jorgenson will still sign for the LLC.

EXECUTED the __________ day of ______________________, __________. (BROKER: FILL IN THE DATE OF FINAL ACCEPTANCE.)

Buyer RKF Investments, LLC

Thomas Jorgenson

Seller, Thomas Jorgenson

Cheryl Jorgenson

Seller, Cheryl Jorgenson

This form has been approved by the Texas Real Estate Commission for use with similarly approved or promulgated contract forms. Such approval relates to this form only. TREC forms are intended for use only by trained real estate license holders. No representation is made as to the legal validity or adequacy of any provision in any specific transactions. It is not intended for complex transactions. Texas Real Estate Commission, P.O. Box 12188, Austin, TX 78711-2188, 512-930-3000 (http://www.trec.texas.gov) TREC No. 39-8. This form replaces TREC No. 39-7.
This is a Pro-Forma Policy furnished to or on behalf of the party proposed to be insured for discussion only. It does not reflect the present status of title and is not a commitment to insure the estate or interest as shown herein, nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking issued on the appropriate forms of the Company.

OWNER’S POLICY OF TITLE INSURANCE

ISSUED BY
STEWART TITLE GUARANTY COMPANY

Any notice of claim and any other notice or statement in writing required to be given the Company under this Policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS, STEWART TITLE GUARANTY, a Texas corporation (the “Company”) insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from:
   (a) A defect in the Title caused by:
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
      (v) a document executed under a falsified, expired or otherwise invalid power of attorney;
      (vi) a document not properly filed, recorded or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term “encroachment” includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
   (d) Any statutory or constitutional mechanic’s, contractor’s, or materialman’s lien for labor or materials having its inception on or before Date of Policy.
3. Lack of good and indefeasible Title.
4. No right of access to and from the Land.

Covered Risks continued on next page.

IN WITNESS WHEREOF, Stewart Title Guaranty Company has caused this policy to be signed and sealed by its duly authorized officers as of Date of Policy shown in Schedule A.

Countersigned by:

Central Texas Title
3902 East Highway 377, Suite 109
Granbury, TX 76049
Agent ID:

For coverage information or assistance resolving a complaint, call (800) 729-1902 or visit www.stewart.com. To make a claim, furnish written notice in accordance with Section 3 of the Conditions. For purposes of this form the “Stewart Title” logo featured above is the represented logo for the underwriter, Stewart Title Guaranty Company.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting or relating to:
   (a) the occupancy, use or enjoyment of the Land;
   (b) the character, dimensions or location of any improvement erected on the Land;
   (c) the subdivision of land; or
   (d) environmental protection
   if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective:
   (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency or similar creditors’ rights laws; or
   (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency or similar creditors’ rights laws by reason of the failure of its recording in the Public Records:
      (i) to be timely, or
      (ii) to impart notice of its existence to a purchaser for value or a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses that arise by reason of:
1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting or relating to:
   (i) the occupancy, use, or enjoyment of the Land;
   (ii) the character, dimensions or location of any improvement erected on the Land;
   (iii) subdivision of land; or
   (iv) environmental protection;
   or the effect of any violation of these laws, ordinances or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims or other matters:
   (a) created, suffered, assumed or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors’ rights laws, that the transaction vesting the Title as shown in Schedule A, is:
   (a) a fraudulent conveyance or fraudulent transfer; or
   (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.
6. The refusal of any person to purchase, lease or lend money on the estate or interest covered hereby in the land described in Schedule A because of Unmarketable Title.
1. DEFINITION OF TERMS.

The following terms when used in this policy mean:

(a) “Amount of Insurance”: the amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.

(b) “Date of Policy”: The date designated as “Date of Policy” in Schedule A.

(c) “Entity”: A corporation, partnership, trust, limited liability company or other similar legal entity.

(d) “Insured”: The Insured named in Schedule A.

(i) the term “Insured” also includes:

(A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives or next of kin;

(B) successors to an Insured by dissolution, merger, consolidation, distribution or reorganization;

(C) successors to an Insured by its conversion to another kind of Entity;

(D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title;

(1) If the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named insured.

(2) If the grantee wholly owns the named Insured.

(3) If the grantee is wholly-owned by an affiliated entity of the named Insured, provided the affiliated entity and the named Insured are both wholly-owned by the same person or Entity, or

(4) If the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.

(ii) With regard to (A), (B), (C) and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.

(e) “Insured Claimant”: an Insured claiming loss or damage.

(f) “Knowledge" or "Known": actual knowledge, not constructive notice or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.

(g) “Land”: the land described in Schedule A, and affixed improvements that by law constitute real property. The term “Land” does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate or easement in abutting streets, roads, avenues, alleys, lanes, ways or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.

(h) “Mortgage”: mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.

(i) “Public Records”: records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(c), “Public Records” shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.

(j) “Title”: the estate or interest described in Schedule A.

(k) “Unmarketable Title”: Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE.

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT.

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) below, or (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy. If the Company is prejudiced by the Company’s failure to provide prompt notice, the Company’s liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice. When, after the Date of the Policy, the Insured notifies the Company as required herein of a lien, encumbrance, adverse claim or defect in Title insured by this policy that is not excluded or excepted from the coverage of this policy, the Company shall promptly investigate the charge to determine whether the lien, encumbrance, adverse claim or defect or other matter is valid and not barred by law or statute. The Company shall notify the Insured in writing, within a reasonable time, of its determination as to the validity or invalidity of the Insured’s claim or charge under the policy. If the Company concludes that the lien, encumbrance, adverse claim or defect is not covered by this policy, or was otherwise addressed in the closing of the transaction in connection with which this policy was issued, the Company shall specifically advise the Insured of the reasons for its determination. If the Company concludes that the lien, encumbrance, adverse claim or defect is valid, the Company shall take one of the following actions: (i) institute the necessary proceedings to clear the lien, encumbrance, adverse claim or defect from the Title as insured; (ii) indemnify the Insured as provided in this policy and that might cause loss or damage for which the Company may be liable by virtue of this policy. If the Company is prejudiced by the Company’s failure to provide prompt notice, the Company’s liability to the Insured Claimant to provide and charges therefore, issue to the Insured Claimant or to a subsequent owner, mortgagee or holder of the estate or interest in the Land insured by this policy, a policy of title insurance without exception for the lien, encumbrance, adverse claim or defect, said policy to be in an amount equal to the current value of the Land or, if a loan policy, the amount of the loan; (iv) indemnify another title insurance company in connection with its issuance of a policy(ies) of title insurance without exception for the lien, encumbrance, adverse claim or defect; (v) secure a release or other document discharging the lien, encumbrance, adverse claim or defect; or (vi) undertake a combination of (i) through (v) herein.

4. PROOF OF LOSS.

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS.

(a) Upon written request by the Insured, and subject to the options contained in Sections 3 and 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The
CONDITIONS Continued

Company will not pay any fees, costs or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.

(b) The Company shall have the right, in addition to the options contained in Sections 3 and 7, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction and it expressly reserves the right, in its sole discretion, to appeal from any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE.

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY.

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.

To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay. Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) To Pay or Otherwise Settle With Parties Other than the Insured or With the Insured Claimant.

(i) to pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

(ii) to pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees and expenses incurred by the Insured Claimant that were authorized by the Company to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY.

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of:

(i) the Amount of Insurance; or

(ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 3 or 5 and is unsuccessful in establishing the Title, as insured,

(i) the Amount of Insurance shall be increased by 10%, and

(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY.

(a) If the Company establishes the Title, or removes the alleged defect, lien or encumbrance, or cures the lack of a right of access to or from the Land, all as insured, or takes action in accordance with Section 3 or 7, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.
10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY.
All payments under this policy, except payments made for costs, attorneys' fees and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE.
The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS.
When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT.
(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies. If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant has recovered its loss.
(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION.
Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is $2,000,000 or less shall be arbitrated at the option of either the Company or the Insured, unless the Insured is an individual person (as distinguished from an Entity). All arbitrable matters when the Amount of Insurance is in excess of $2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT.
(a) This policy together with any endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.
(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim, shall be restricted to this policy.
(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.
(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy or (iv) increase the Amount of Insurance. Each Commitment, endorsement or other form, or provision in the Schedules to this policy that refers to a term defined in Section 1 of the Conditions shall be deemed to refer to the term regardless of whether the term is capitalized in the Commitment, endorsement or other form, or Schedule. Each Commitment, endorsement or other form, or provision in the Schedules that refers to the Conditions and Stipulations shall be deemed to refer to the Conditions of this policy.

16. SEVERABILITY.
In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid and all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM.
(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies or enforcement of policies of title insurance of the jurisdiction where the Land is located. Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured, and in interpreting and enforcing the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of laws principles to determine the applicable law.
(b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT.
Any notice of claim and any other notice or statement in writing required to be given the Company under this Policy must be given to the Company P.O. Box 2029, Houston, Texas 77252-2029.
Form T-1 Owner's Policy of Title Insurance Sch A (Rev. 1/3/14)

This is a Pro-Forma Policy furnished to or on behalf of the party proposed to be insured for discussion only. It does not reflect the present status of title and is not a commitment to insure the estate or interest as shown herein, nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking issued on the appropriate forms of the Company.

SCHEDULE A

Name and Address of Title Insurance Company: Stewart Title Guaranty Company
                                                P.O. Box 2029, Houston, TX  77252

File No.:  01416-13463 Policy No.: PROFORMA

Address for Reference only:  TBD Meander Road, Granbury, TX 76049

Amount of Insurance:  $435,000.00 Premium:  $2,731.00

Date of Policy:  at

1. Name of Insured:
    Granbury Manor LP

2. The estate or interest in the Land that is insured by this policy is:
    Fee Simple

3. Title is insured as vested in:
    Granbury Manor LP

4. The Land referred to in this policy is described as follows:

    Being 10.000 acres of land, more or less, to be surveyed out of 37.853 acres of land, more or less, in which 0.089 acres lies within the occupied right-of-way of a road, leaving a net total of 37.764 acres, more or less, and being all that certain lot, tract or parcel of land lying and being situated in Hood County, Texas, also being out of the G. W. Mead Survey, Abstract Number 350, and also being a portion of that certain tract of land conveyed to C. Harold Brown by deed recorded in Volume 1433, Page 886, Deed Records, Hood County, Texas, said 10.000 acres to be more fully described in a survey to be provided.
EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) that arise by reason of the terms and conditions of the leases and easements, if any, shown in Schedule A, and the following matters:

1. The following restrictive covenants of record itemized below (the Company must either insert specific recording data or delete this exception):
   a. Terms, conditions, covenants, restrictions, provisions, easements, charges, assessments and liens provided in the Covenants, Conditions and Restrictions recorded in/under Volume 1433, Page 886, Real Records, Hood County, Texas, but omitting any covenant, condition or restriction, if any, based on race, color, religion, sex, handicapped, familial status or national origin unless and to the extent that the covenant, condition or restriction (a) is exempt under Title 42 of the United States Code, or (b) relates to handicap, but does not discriminate against handicapped persons.

2. Any discrepancies, conflicts, or shortages in area or boundary lines, or any encroachments or protrusions, or any overlapping of improvements.

3. Homestead or community property or survivorship rights, if any, of any spouse of any Insured.

4. Any titles or rights asserted by anyone, including but not limited to, persons, the public, corporations, governments or other entities,
   a. to tidelands, or lands comprising the shores or beds of navigable or perennial rivers and streams, lakes, bays, gulfs or oceans, or
   b. to lands beyond the line of the harbor or bulkhead lines as established or changed by any government, or
   c. to filled-in lands, or artificial islands, or
   d. to statutory water rights, including riparian rights, or
   e. to the area extending from the line of mean low tide to the line of vegetation, or the right of access to that area or easement along and across that area.

5. Standby fees, taxes and assessments by any taxing authority for the year 2017, and subsequent years; and subsequent taxes and assessments by any taxing authority for prior years due to change in land usage or ownership, but not those taxes or assessments for prior years because of an exemption granted to a previous owner of the property under Section 11.13, Texas Tax Code, or because of improvements not assessed for a previous tax year.

6. The following matters and all terms of the documents creating or offering evidence of the matters (The Company must insert matters or delete this exception.):
   a. Rights of parties in possession.
   d. Save and except any portion of subject property located within the occupied right-of-way of a Road as referenced in the field note legal description.
e. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the title that would be disclosed by an accurate and complete land survey of the land.  (NOTE: UPON RECEIPT OF A SURVEY ACCEPTABLE TO COMPANY, THIS EXCEPTION WILL BE DELETED. COMPANY RESERVES THE RIGHT TO ADD ADDITIONAL EXCEPTIONS PER ITS EXAMINATION OF SAID SURVEY).

f. All leases, grants, exceptions or reservations of coal, lignite, oil, gas and other minerals, together with all rights, privileges, and immunities relating thereto, appearing in the Public Records whether listed in Schedule B or not. There may be leases, grants, exceptions or reservations of mineral interest that are not listed.

g. Deed of Trust dated October 9, 2014, from Norway Properties, LLC, to Ron Mullins, Trustee, securing payment of one note of even date therewith in the principal sum of $500,625.00, payable to Lender, filed for record with the County Clerk of Hood County, Texas, on October 10, 2014, recorded under Clerk's File No. 2014-0009949, of the REAL Records of Hood County, Texas.

h. Deed of Trust dated October 9, 2014, from Thomas and Cheryl Jorgenson, LLC, to Ron Mullins, Trustee, securing payment of one note of even date therewith in the principal sum of $500,625.00, payable to Lender, filed for record with the County Clerk of Hood County, Texas, on October 10, 2014, recorded under Clerk's File No. 2014-0009950, of the REAL Records of Hood County, Texas.
13 Multiple Site Information Form

NOT APPLICABLE
Elected Officials
Elected officials were identified in the Pre-Application, and there have been no changes.
(If box above is checked, these forms may be left BLANK.)

Please identify all elected officials which represent the Development Site.

<table>
<thead>
<tr>
<th><strong>US Representative</strong></th>
<th>District</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>State Senator</td>
<td>District</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Support Letter</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>City Mayor</td>
<td>County Judge</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>School Superintendent</td>
<td>District</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Address</td>
<td>City</td>
</tr>
<tr>
<td>Email</td>
<td>Zip</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Presiding officer of Board of Trustees</td>
<td></td>
</tr>
<tr>
<td>Address</td>
<td>City</td>
</tr>
<tr>
<td>Email</td>
<td>Zip</td>
</tr>
</tbody>
</table>

** While Applicants are not required to notify US Representatives, the Department is required to notify them. Therefore, Applicant must identify the appropriate US Representative of the district containing the Development.
15 Neighborhood Organizations
Organizations were identified in the Pre-Application, and there have been no changes. (If above is checked, these forms may be left **BLANK**)

<table>
<thead>
<tr>
<th>Name of Organization</th>
<th>Contact Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address</td>
<td>City</td>
</tr>
<tr>
<td>Zip</td>
<td>Phone</td>
</tr>
<tr>
<td>Fax or Email</td>
<td></td>
</tr>
</tbody>
</table>

Identify all Neighborhood Organizations on record with the county or Texas Secretary of State as of the beginning of the Application Acceptance Period whose boundaries include the Development Site.

1. 
2. 
3. 
4. 
5.
Certification of Notifications
CERTIFICATION OF NOTIFICATIONS (ALL PROGRAMS)

Pursuant to §10.203 of the Uniform Multifamily Rules, evidence of notifications includes this sworn affidavit, and the Elected Officials and Neighborhood Organizations Forms. All Applicants, or persons with signing authority, must complete Part 1 or Part 2 below:

Part 1. Notifications made at Pre-Application (Competitive HTC only):
I (We) certify that the pre-application included evidence of these notifications pursuant to §10.203 of the Uniform Multifamily Rules, the pre-application met all threshold requirements, and no additional notifications were required with this full application.

Re-notifications made at Application (Competitive HTC only):
The pre-application for this full Application met all threshold requirements, but all required entities were re-notified as required by §10.203 of the Uniform Multifamily Rules. As applicable, all changes in the Application have been made on the Elected Officials and Neighborhood Organizations Form(s).

Notifications made at Application:
No pre-application was submitted, and all required entities were notified as required by §10.203 of the Uniform Multifamily Rules.

Part 2. Notifications - Form and Content:
X I (we) certify that the notifications are not older than 3 months from the first day of the Application Acceptance Period for Competitive HTC Applications and not older than three (3) months prior to the date Parts 5 and 6 of the Application are submitted for Tax Exempt Bond Developments, and not older than three (3) months prior to the date the Application is submitted for all other Applications.
X I (we) certify that the notifications do not contain any false or misleading statements. Without limiting the generality of the foregoing, the notification does not create the impression that the proposed Development will serve a Target Population exclusively or as a preference without such targeting or preference being documented in the Application and is or will be in full compliance with all applicable state and federal laws, including state and federal fair housing laws.
X I (we) certify that the notifications or any other communications do not contain any statement that violates Department rules, statute, code, or federal requirements.
X I (We) certify that, in addition to all of the required neighborhood organizations, the following entities were notified in accordance with §10.203 of the Multifamily Uniform Rules. The notifications were in the format provided in the Application Notification Template. All of the following entities were notified and are correctly listed on the Elected Officials Form and Neighborhood Organizations Form:
- Superintendent of the school district containing the Development;
- Presiding officer of the board of trustees of the school district containing the Development;
- Mayor of any municipality containing the Development;
- All elected members of the Governing Body of any municipality containing the Development;
- Presiding officer of the Governing Body of the county containing the Development;
- All elected members of the Governing Body of the county containing the Development;
- State senator of the district containing the Development; and
- State representative of the district containing the Development.

X While not required to be submitted in this Application, I have kept evidence of all notifications made and this evidence may be requested by the Department at any time during the Application review.

Part 3. No Neighborhood Organizations exist (competitive HTC only):
X I (We) certify that no Neighborhood Organizations exist for which this Application would be eligible to receive points under §11.9(c)(4) of the QAP or for which notification is required.

Part 4. Certification
By:

Signature of Applicant/Development Owner

David R. Rhodes
Printed Name

2-4-2018
Date

Notarize on next page
CERTIFICATION OF NOTIFICATIONS (continued)

Kanseo
Notary Public, State of

Johnson
County of

02/10/19
My Commission expires

I, the undersigned, a Notary Public in and for said County and State, do hereby certify that name is signed to the foregoing statement, and who is known to be one in the same, has acknowledged before me on this date, that being informed of the contents of this statement, executed the same voluntarily on the date same foregoing statement bears.

4th day of February, 2018

Myra Calderon
Notary Public Signature

MYRA CALDERON
NOTARY PUBLIC
STATE OF KANSAS
MY COMMISSION EXPIRES 02/10/19
Development Narrative
**Development Narrative**

1. **The proposed Development is:** (Check all that apply)

   - [ ] New Construction
   - [ ] and/or: [ ]

   (Adaptive reuse select New Construction here and adaptive reuse in next box)

   - Previous TDHCA # [ ]
   - If Acquisition/Rehab or Rehab, original construction year: [ ]
   - If Reconstruction, Units Demolished: [ ]
   - Units Reconstructed: [ ]

   If Adaptive Reuse, Additional Phase, or Scattered Site, include detailed information in the Narrative (4.) below.

2. **The Target Population will be:**

   - [ ] Elderly Limitation

   Applicants seeking to be scored as Supportive Housing must select Supportive Housing as the population.

3. **Staff Determinations regarding definitions of development activity obtained?**

   - [ ] Na

   If a determination under §10.3(b) of the Uniform Multifamily Rules was made prior to Application submission, provide a copy of such determination behind this tab.

4. **Narrative**

   Briefly describe the proposed Development, including any relevant information not already identified above.

   Granbury Manor is a proposed 48 unit elderly limitation development located on Meander Road, just south of North Fork Court in Granbury, Texas. The development will consist of 8 one story structures and a community building. A to-be-formed non profit affiliate of the Granbury Housing Authority controls the General Partner and will provide property tax exemption status to the project. There are two items of note on the site plan: 1) a small portion of the site at very back of the site is in Flood Zone A. None of the proposed buildings, amenities or other elements to be used by tenants or staff are in the floodplain and the project will adhere to all TDHCA requirements regarding the floodplain, and 2) a small portion of the site, once again, at the rear of the site is in the County rather than the Granbury ETJ. The applicant intends to voluntarily place this portion of the site into the ETJ so that the entire site falls under one jurisdiction. Based on conversations with both City and County officials and development staff, this is the desired path to developing the site. All parties are in agreement and will cooperate to make this happen.

If a revised form is submitted, date of submission: [ ]
5. **Funding Request:**

Complete the table below to describe this Application's funding request. If applying for Multifamily Direct Loan funds, please select only one type of loan.

<table>
<thead>
<tr>
<th>Department Funds applying for with this Application</th>
<th>Requested Amount</th>
<th>If funds will be in the form of a Direct Loan by the Department or for Private Activity Bonds, the terms will be:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Interest Rate (%)</td>
</tr>
<tr>
<td>Multifamily Direct Loan: Const. to Perm. (Repayable)</td>
<td></td>
<td>3.25%</td>
</tr>
<tr>
<td>Multifamily Direct Loan: Construction Only (Repayable)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Multifamily Direct Loan: Const. to Perm. (Soft Repayable)</td>
<td></td>
<td>0.00%</td>
</tr>
<tr>
<td>CHDO Operating Expenses Grant</td>
<td>$772,000</td>
<td></td>
</tr>
<tr>
<td>Housing Tax Credits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private Activity Mortgage Revenue</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

6. **§11.5 - Set-Aside (For Competitive HTC & Multifamily Direct Loan Applications Only)**

Identify any and all set-asides the application will be applying under with an "x". Set-Asides can not be added or dropped from pre-application to full Application for Competitive HTC Applications.

<table>
<thead>
<tr>
<th>Competitive HTC Only</th>
<th>Multifamily Direct Loan Only</th>
</tr>
</thead>
<tbody>
<tr>
<td>At-Risk</td>
<td>X</td>
</tr>
<tr>
<td>Nonprofit</td>
<td></td>
</tr>
<tr>
<td>USDA</td>
<td></td>
</tr>
<tr>
<td>CHDO</td>
<td></td>
</tr>
<tr>
<td>SH/SR</td>
<td></td>
</tr>
</tbody>
</table>

By selecting the set-aside above, I, individually or as the general partner(s) or officers of the Applicant entity, confirm that I (we) are applying for the above-stated Set-Aside(s) and Allocations. To the best of my (our) knowledge and belief, the Applicant entity has met the requirements that make this Application eligible for this (these) Set-Aside(s) and Allocations and will adhere to all requirements and eligibility standards for the selected Set-Aside(s) and Allocations.

7. **Previously Awarded State and Federal Funding**

Has this site/activity previously applied for TDHCA funds? **No**

Has this site/activity previously received TDHCA funds? **No**

If "Yes" Enter Project Number: ___________________________ and TDHCA funding source: ___________________________.

Has this site/activity previously received non-TDHCA federal funding? **No**

If yes, source: ___________________________.

Will this site/activity receive non-TDHCA federal funding for costs described in this Application? **No**

8. **Qualified Low Income Housing Development Election (HTC Applications only)**

Pursuant to §42(g)(1)(A) & (B), the term "qualified low income housing development" means any project or residential rental property, if the Development meets one of the requirements below, whichever is elected by the taxpayer. Once an election is made, it is irrevocable. Select only one:

- At least 20% or more of the residential units in such development are both rent restricted and occupied by individuals whose income is 50% or less of the area median gross income, adjusted for family size. **☐**
- At least 40% or more of the residential units in such development are both rent restricted and occupied by individuals whose income is 60% or less of the median gross income, adjusted for family size. **X**

If a revised form is submitted, date of submission: ___________________________.

---

Note: The document contains a table with columns for different types of funding requests, including Multifamily Direct Loan and CHDO Operating Expenses Grant, with specified interest rates and amortization periods.
Development Activities
1. **Common Amenities (ALL Multifamily Applications §10.101(b)(5))**

<table>
<thead>
<tr>
<th># of Units</th>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>48</td>
<td>x</td>
</tr>
</tbody>
</table>

Development will provide sufficient common amenities to qualify for the number of points indicated above, pursuant to §10.101(b)(5) of the Uniform Multifamily Rules. Applications for scattered site developments should refer to §10.101(b)(5)(B) of the Uniform Multifamily Rules.

2. **Unit Requirements (ALL Multifamily Applications §10.101(b)(6)(A) and (B))**

   **A. Unit Sizes**

   Development is New Construction or Reconstruction and will meet the minimum Unit Size requirements:

<table>
<thead>
<tr>
<th>Bedroom Size</th>
<th>Square Footage</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>500</td>
</tr>
<tr>
<td>1</td>
<td>600</td>
</tr>
<tr>
<td>2</td>
<td>800</td>
</tr>
<tr>
<td>3</td>
<td>1,000</td>
</tr>
<tr>
<td>4</td>
<td>1,200</td>
</tr>
</tbody>
</table>

   **OR:**

   Development is proposing Rehabilitation (excluding Reconstruction) or Supportive Housing, and does not adhere to the size requirements above.

   **B. Unit Amenities (For Competitive HTC Applications, see Tab 19 for Unit and Development Features)**

   Application is a Tax Exempt Bond Development and will meet a minimum of seven (7) points as outlined in §10.101(b)(6)(B) of the Uniform Multifamily Rules.

   Application is HOME only or other Department Direct Loan and will meet a minimum of four (4) points as outlined in §10.101(b)(6)(B) of the Uniform Multifamily Rules.

   **Rehabilitation Developments will start with a base score of three (3) points and Supportive Housing Developments will start with a base score of five (5) points.**

3. **Tenant Supportive Services (For Competitive HTC Applications and Direct Loan Applications seeking to qualify for points under §13.6, see Tab 19 for Tenant Services elections)**

   Application is a **Tax Exempt Bond Development** and will meet a minimum of eight (8) points as outlined in §10.101(b)(7) of the Uniform Multifamily Rules.

   Application is only requesting **Direct Loan funds** and will meet a minimum four (4) points as outlined in §10.101(b)(7) of the Uniform Multifamily Rules.

4. **Development Accessibility Requirements (ALL Multifamily Applications)**

   Development will meet all specifications and accessibility requirements reflected in the Certification of Development Owner form pursuant to §10.101(h)(1)(H) of the Uniform Multifamily Rules.

   **All Units accessed by the ground floor or by elevator (“affected units”) comply with the visitability requirements in clauses (i) – (iii) of 10 TAC §10.101(b)(8)(B).**

   Development has a minimum of 5% of all units in the development set aside for the mobility impaired and an additional 2% set aside for the hearing and/or visually impaired.

   Regardless of building type, all Units accessed by the ground floor or by elevator (“affected units”) must comply with the visitability requirements in clauses (i) – (iii) of 10 TAC §10.101(b)(8)(B).
Development Activities Continued
1. **Size and Quality of Units (Competitive HTC Applications only) [§11.9(b)]**

   - Development is Rehabilitation and either Supportive Housing or USDA financed OR meets the minimum size requirements identified below:
     - **Bedroom Size**: 0 | 1 | 2 | 3 | 4
     - **Square Footage**: 550 | 650 | 850 | 1,050 | 1,250
   - Specific amenities and quality features will be provided in every Unit at no extra charge to the tenant;
   - Development will maintain the points selected and associated with those amenities as outlined in §10.101(b)(6)(B) of the Uniform Multifamily Rules.*
   - * Direct Loan applicants proposing new construction or rehabilitation should be prepared to comply with requirements of the newly published Federal rule at 81 FR 92626, which requires installation of broadband infrastructure at the time of new construction or substantial rehabilitation of multifamily rental housing that is funded or supported by HUD.

2. **Rent Levels of Tenants and Tiebreaker (Direct Loan Applications only) [§13.6(e) and (f)]**

   - At least 20 percent of all low-income Units at 30% or less of AMGI*
   - At least 10 percent of all low-income Units at 30% or less of AMGI or, for a Development located in a Rural Area, 7.5 percent of all low-income Units at 30% or less of AMGI*
   - At least 5 percent of all low-income Units at 30% or less of AMGI*
   - In the event of a tie with another application or applications, this percentage of 30% AMGI MFDL units within the Development would be converted to be available to households at 15% AMGI.
   - * Applicants electing to restrict units at 30% AMGI for Competitive HTC purposes may not count those units for point scoring under §13.6(e). However, 50% AMGI and 60% AMGI units that are layered with 30% AMGI units for Direct Loan purposes may count for point scoring under §13.6(e). Points claimed here will not appear on the Self Score tab.

3. **Income Levels of Tenants (Competitive HTC Applications only) [§11.9(c)(1)]**

   - Total Number of Units at 50% or less of AMGI
   - Number of 30% Units used to score points under §11.9(c)(2)*
   - Number of 30% Units used under §11.4(c)(3)(D) regarding an Increase in Eligible Basis (30% boost)
   - Number of Units at 50% or less of AMGI available to use for points under §11.9(c)(1)
   - Percentage used for calculation of eligible points under §11.9(c)(1)

   - Mark only one box below:
     - Development is located in a Non-Rural Area of the Dallas, Fort Worth, Houston, San Antonio or Austin MSA; or
     - Developments proposed in all other areas.

   - * Applicants electing the 30% boost for additional 30% units are advised to ensure the units used to support the boost are not included in the units needed to achieve the Application’s scoring elections.

4. **Rent Levels of Tenants (Competitive HTC Applications only) [§11.9(c)(2)]**

   - At least 20% (less Units used for eligibility for boost) of all low-income Units are restricted at 30% or less of AMGI; development is Supportive Housing proposed by a Qualified Nonprofit Organization.
   - Development is urban and at least 10% (less Units used for eligibility for boost) of all low-income Units are restricted at 30% or less of AMGI; or
   - Development is located in a Rural Area and 7.5% (less Units used for eligibility for boost) of all low-income Units are restricted at 30% or less of AMGI; or
   - At least 5% of all low-income Units at 30% or less of AMGI

   - Points Claimed: 11

---

* Points Claimed: 119

---

**Development Activities (Continued)**
5. **Tenant Services (Competitive HTC Applications and Direct Loan Applications) [§11.9(c)(3) and §13.6(6)]**

Development will provide a combination of supportive services as identified in §10.101(b)(7) and those services will be recorded in the Development’s LURA.

- Supportive Housing Development proposed by a Qualified Nonprofit
  - Points Claimed: 0
- All other Developments.
  - Points Claimed: 9
- The Applicant certifies that the Development will contact local service providers, and will make Development community space available to them on a regularly-scheduled basis to provide outreach services and education to the tenants.
  - Points Claimed: 1

6. **Tenant Populations with Special Housing Needs (Competitive HTC, MFDL, and Section 811 Applications) [§11.9(c)(7); §13.6(6)]**

Applicants scoring points under the Section 811 PRA program should pay close attention to the URA requirements included in Tab 21, Davis Bacon requirements under TAB 44 and the environmental clearance requirements included in Tab 47.

If pursuing these points, Applicants must try to score first with subparagraph (A) and then subparagraph (B). Only if an Applicant or Affiliate cannot meet the requirements of subparagraphs (A) or (B) may an Application qualify for points under subparagraph (C). Select *only one* scoring scenario below:

**A** Applicant or Affiliate Owns or Controls an Existing Development that is included on the List of Eligible Existing Developments for Participation in the Section 811 PRA Program (See 10 TAC §8.3 and 10 TAC 8.4)

- Attached behind this tab is the executed Certification for Section 811 PRA Program Participation.
  - Points Claimed: 0
- OR

**B** If not scoring under A above, Applicant or Affiliate is committing at least 10 Units in the proposed Development for participation in the Section 811 PRA Program

- Applicant or Affiliate has attached behind this tab an explanation and documentation regarding the Applicant’s or Affiliate’s lack of Ownership interest or Control of any Existing Development that is included on the List of Qualified Existing Developments for Multifamily Programs:
  - Attached behind this tab is the executed Certification for Section 811 PRA Program Participation.
  - Points Claimed: 0
- OR

**C** If cannot score under A or B above, Applicant elects to set-aside at least 5 percent of the total Units for Persons with Special Needs. MFDL Applications that are not layered with 2018 9% HTC cannot elect to score points under this item. The Department will require an initial minimum twelve-month period during which Units must either be occupied by Persons with Special Needs or held vacant, unless the units receive HOME funds from any source.

- Applicant or Affiliate has attached behind this tab an explanation and documentation regarding the Applicant’s or Affiliate’s lack of Ownership interest or Control of any Existing Development that is included on the List of Qualified Existing Developments for Multifamily Programs; and the Development applying for funding has a disqualifying factor described below:

  Mark *any* of the following factors that disqualify the development applying for funding from participating in the Section 811 PRA Program and provide documentation supporting the selection:

  - The Development is not proposing to use and previously did not use federal funding (such as HOME or CDBG funds), and the Development was originally constructed before 1978;
  - Development only has units available that have existing or proposed project-based rental or long-term operating assistance that will be in effect when the property is operating or within six months of receiving Section 811 PRA Program assistance;
  - Development only has units available that are restricted for persons with disabilities. A Development having a *preference* for Persons with Disablility or a use restriction for Special Needs Populations is *not a disqualifying factor* for purposes of this scoring item.
  - Development only has units with an existing or proposed 62 or more age restriction.
  - Development is not located in Austin-Round Rock MSA, Brownsville-Harlingen MSA, Corpus Christi MSA, Dallas-Fort Worth-Arlington MSA, El Paso MSA, Houston-The Woodlands-Sugar Land MSA, McAllen-Edinburg-Mission MSA, or San Antonio-New Braunfels MSA.
  - The Development is a new construction project and located in the mapped 500-year floodplain or in the 100-year floodplain according to FEMA’s most current Flood Insurance Rate Maps.
  - The Development is located in a coastal high hazard area (V Zone) or regulatory floodway.
  - Other disqualifying factor  [*please explain*]

**Points Claimed:** 2
<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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<tr>
<td><strong>7. Pre-Application Participation (Competitive HTC Applications only) [§11.9(e)(3)]</strong></td>
<td></td>
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<tr>
<td></td>
<td>Development is requesting Pre-Application Points.</td>
</tr>
<tr>
<td></td>
<td>6</td>
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<tr>
<td><strong>8. Extended Affordability (Competitive HTC Applications only) [§11.9(e)(5)]</strong></td>
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</tr>
<tr>
<td></td>
<td>Development will maintain a 35 year Affordability Period.</td>
</tr>
<tr>
<td></td>
<td>2</td>
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<tr>
<td><strong>9. Historic Preservation (Competitive HTC Applications only) [§11.9(e)(6)]</strong></td>
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</tr>
<tr>
<td></td>
<td>Application requests points for Historic Preservation.</td>
</tr>
<tr>
<td></td>
<td>Application contains a letter from the Texas Historical Commission (THC) determining preliminary eligibility for federal or state historic (rehabilitation) tax credits.</td>
</tr>
<tr>
<td></td>
<td>Application includes documentation from the Texas Historical Commission that the property is currently a Certified Historic Structure or determining preliminary eligibility for status as a Certified Historic Structure.</td>
</tr>
<tr>
<td></td>
<td>Development will be able to document receipt of historic tax credits by the time Forms 8609 are issued.</td>
</tr>
<tr>
<td></td>
<td>At least 75% of the residential units will be within the Certified Historic Structure.</td>
</tr>
<tr>
<td></td>
<td>Attached behind this tab are the THC letter and other documentation described above.</td>
</tr>
<tr>
<td></td>
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<tr>
<td><strong>10. Right of First Refusal (Competitive HTC Applications only) [§11.9(e)(7)]</strong></td>
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<tr>
<td></td>
<td>Development Owner agrees to provide a Right of First Refusal to purchase the Development upon or following the end of the Compliance Period.</td>
</tr>
<tr>
<td></td>
<td>1</td>
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<tr>
<td><strong>11. Funding Request Amount (Competitive HTC Applications only) [§11.9(e)(8)]</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Application reflects funding request for no more than 100% of the amount available in the subregion or set-aside as of 12/5/2017.</td>
</tr>
<tr>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, Texas 78701

RE: Granbury Manor, TDHCA #18057

To Whom It May Concern:

As stated in Tab 19, this proposed Development has a Disqualifying Factor for the 811 Program. Granbury Manor is ineligible for participation in the Section 811 PRA Program because it is located in a rural area and is not in one of the 811-eligible MSAs as listed in TDHCA’s 2018 Application for Multifamily Funding.

Further, this letter certifies that neither the Applicant, nor any of its Affiliates, have an ownership or other interest nor any control in any development that would be eligible to participate. David R. Rhodes and his affiliate entities have only one LIHTC-funded property in Texas, located in Lampasas, and it does not appear on the List of Qualified Existing Developments for Multifamily Programs eligible to participate in 811. The Granbury PHA and its affiliate also do not own or have an interest in any eligible developments.

If you have questions, please feel free to contact Sarah Andre, the Applicant’s Consultant, at (512) 698-3369 or at sarah@structuretexas.com.

Sincerely,

[Signature]

David R. Rhodes
Authorized Signer
20  Existing Development Information

NOT APPLICABLE
Occupied Developments

NOT APPLICABLE
22 Architectural Drawings
<table>
<thead>
<tr>
<th>BUILDING TYPE</th>
<th>TYPICAL 6-PLEX</th>
<th>TOTAL # OF RESIDENTIAL BUILDINGS</th>
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<tr>
<td>NUMBER OF BUILDINGS</td>
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**UNIT SUMMARY**

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<tr>
<th>UNIT LABEL</th>
<th># OF BEDROOMS</th>
<th># OF BATHS</th>
<th>SQ FT PER UNIT</th>
<th>NUMBER OF UNITS PER BUILDING</th>
<th>TOTAL # OF UNITS</th>
<th>TOTAL SQ FT FOR UNIT TYPE</th>
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<tbody>
<tr>
<td>1-BR UFAS</td>
<td>1</td>
<td>1</td>
<td>658</td>
<td>1 IN BUILDING 5</td>
<td>1</td>
<td>658</td>
</tr>
<tr>
<td>1-BR A/V</td>
<td>1</td>
<td>1</td>
<td>658</td>
<td>1 IN BUILDING 8</td>
<td>1</td>
<td>658</td>
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<tr>
<td>1-BR TYP (FHA)</td>
<td>1</td>
<td>1</td>
<td>658</td>
<td>2</td>
<td>14</td>
<td>9,212</td>
</tr>
<tr>
<td>2-BR &quot;B&quot; UFAS</td>
<td>2</td>
<td>1</td>
<td>855</td>
<td>1 EA - BUILDINGS 6 &amp; 7</td>
<td>2</td>
<td>1,710</td>
</tr>
<tr>
<td>2-BR &quot;B&quot; A/V</td>
<td>2</td>
<td>1</td>
<td>855</td>
<td>1 IN BUILDING 1</td>
<td>1</td>
<td>855</td>
</tr>
<tr>
<td>2-BR &quot;B&quot; TYP (FHA)</td>
<td>2</td>
<td>1</td>
<td>855</td>
<td>4</td>
<td>29</td>
<td>24,795</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>48</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>37,888</strong></td>
<td></td>
</tr>
</tbody>
</table>
6-PLEX BUILDING RENDERING
COMMUNITY BUILDING FRONT ELEVATION

GRANBURY MANOR
Granbury, Texas
1-BR UFAS (ACCESSIBLE) UNIT

HEATED SF (NET) 658
MEASURED OUTSIDE OF
STUD WALL AND CL OF
PARTY WALL.

(LOCATED IN BLDG #5)

Wheatland
INVESTMENTS GROUP

GRANBURY MANOR
Granbury, Texas
HEATED SF (NET) 855
MEASURED OUTSIDE OF
STUD WALL AND CL OF
PARTY WALL.

2-BR UFAS (ACCESSIBLE) UNIT
(LOCATED IN BLDGS #6 & #1)

SCALE: 3/16" = 1'-0"
FEBRUARY 2018

GRANBURY MANOR
Granbury, Texas
2-BR TYPICAL & AV UNIT

GRANBURY MANOR
Granbury, Texas
COMMUNITY BUILDING
GRANBURY MANOR
Granbury, Texas
Residential Building floor plans should include the following, building by building:

- Tabulation of the square footage of each of these areas: breezeways, corridors, utility closets, porches and patios, and any other square footage not included in NRA.
- Location of accessible units.

Common Building floor plans should include the following, building by building:

- Tabulation of the square footage of conditioned (heated and cooled) spaces that are accessible to tenants, e.g., offices for tenant/management contact, clubrooms, kitchens, exercise rooms, laundries, etc. (state each area separately).
- Tabulation of the square footage of conditioned areas that are restricted to employees, only, e.g., administrative offices, maintenance areas, etc. (state each area separately).
- Tabulation of the square footage of unconditioned areas that are accessible to tenants, e.g., porches, patios, mailbox areas, etc. (state each area separately).
- Tabulation of the square footage of unconditioned areas that are restricted to employees, only, e.g., maintenance areas, equipment rooms, storage, etc. (state each area separately).

For Supportive Housing only, specification of space to be used for 50 sq ft/unit common space.

Unit floor plans for each type of Unit:

- 5% of each Unit type are accessible to tenants with a mobility impairment, and 2% are accessible to tenants with a vision or hearing impairment.
- All Units accessed by the ground floor or by elevator comply with the visitability requirements of 10.101(b)(8)(B)(iii).

Elevations for each side of each building type and must include:

- A percentage estimate of the exterior composition of each elevation.
- Roof pitch.

Photos of building elevations (Rehab and Adaptive Reuse not altering the unit configuration).
## GRANBURY MANOR - BUILDING SUMMARY

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<td>1</td>
<td>855</td>
<td>1 IN BUILDING 1</td>
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</tr>
<tr>
<td>2-BR TYP (FHA)</td>
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<td>1</td>
<td>855</td>
<td>4</td>
<td>29</td>
<td>24,795</td>
</tr>
</tbody>
</table>

**TOTAL** 48 37,888
6-PLEX BUILDING FRONT & REAR ELEVATIONS

GRANBURY MANOR
Granbury, Texas
30 YR. SHINGLES
ROOF PITCH = 4/12
12
14
PRE-FIN. ALUM. SOFFIT, FASCIA & GUTTERS
RIDGE
EL = 16'-4"'
FIN. FLR. EL = 0'0"
30 YR. SHINGLES
PRE-FIN. ALUM. SOFFIT, FASCIA & GUTTERS
ROOF PITCH = 4/12
12
14
60% MASONRY
FIN. FLR. EL = 0'0"
60% MASONRY
FIN. FLR. EL = 0'0"
40% STUCCO
60% MASONRY
40% STUCCO

6-PLEX BUILDING SIDE ELEVATIONS

GRANBURY MANOR
Granbury, Texas

FEBRUARY 2018
COMMUNITY BUILDING FRONT ELEVATION

ROOF PITCH = 2/12

FIN, FLOOR
EL = 0.0

45% MASONRY

55% STUCCO

PRE-FIN, ALUM, SOFFIT, FASCIA & GUTTERS

30 YR. SHINGLES

12

6

90% MASONRY

FIN, FLOOR
EL = 0.0

45% MASONRY

55% STUCCO

PRE-FIN, ALUM, SOFFIT, FASCIA & GUTTERS

30 YR. SHINGLES

12

6

90% MASONRY

FIN, FLOOR
EL = 0.0

45% MASONRY

55% STUCCO

PRE-FIN, ALUM, SOFFIT, FASCIA & GUTTERS

30 YR. SHINGLES

12

6

90% MASONRY

FIN, FLOOR
EL = 0.0

45% MASONRY

55% STUCCO

PRE-FIN, ALUM, SOFFIT, FASCIA & GUTTERS

30 YR. SHINGLES

12

6

90% MASONRY

FIN, FLOOR
EL = 0.0

45% MASONRY

55% STUCCO

PRE-FIN, ALUM, SOFFIT, FASCIA & GUTTERS

30 YR. SHINGLES

12

6

90% MASONRY

FIN, FLOOR
EL = 0.0

45% MASONRY

55% STUCCO

PRE-FIN, ALUM, SOFFIT, FASCIA & GUTTERS

30 YR. SHINGLES

12

6

90% MASONRY

FIN, FLOOR
EL = 0.0

45% MASONRY

55% STUCCO

PRE-FIN, ALUM, SOFFIT, FASCIA & GUTTERS

30 YR. SHINGLES

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90% MASONRY

FIN, FLOOR
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PRE-FIN, ALUM, SOFFIT, FASCIA & GUTTERS

30 YR. SHINGLES

12

6

90% MASONRY

FIN, FLOOR
EL = 0.0

45% MASONRY

55% STUCCO

PRE-FIN, ALUM, SOFFIT, FASCIA & GUTTERS

30 YR. SHINGLES

12

6

90% MASONRY

FIN, FLOOR
EL = 0.0

45% MASONRY

55% STUCCO

PRE-FIN, ALUM, SOFFIT, FASCIA & GUTTERS

30 YR. SHINGLES

12

6

90% MASONRY

FIN, FLOOR
EL = 0.0

45% MASONRY

55% STUCCO
1-BR UFAS (ACCESSIBLE) UNIT

LOCATED IN BLDG #5

SCALE: 3/16" = 1'-0"

FEBRUARY 2018

GRANBURY MANOR
Granbury, Texas
2-BR TYPICAL & AV UNIT

GRANBURY MANOR
Granbury, Texas
Specifications and Building/Unit Type Configuration
### Specifications and Building/Unit Type Configuration

Unit types should be entered from smallest to largest based on "# of Bedrooms" and "Sq. Ft. Per Unit." "Unit Label" should correspond to the unit label or name used on the unit floor plan. "Building Label" should conform to the building label or name on the building floor plan. The total number of units per unit type and totals for "Total # of Units" and "Total Sq Ft. for Unit Type" should match the rent schedule and site plan. If additional building types are needed, they are available by un-hiding columns Q through AA, and rows 51 through 79.

<table>
<thead>
<tr>
<th>Building Configuration</th>
<th>Single Family Construction</th>
<th>SRO</th>
<th>Transitional (per §42(i)(3)(B))</th>
<th>Duplex</th>
<th>&gt; 4 Units Per Building</th>
<th>Townhome</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development will have:</td>
<td>Fire Sprinklers</td>
<td>Elevators</td>
<td># of Elevators</td>
<td>Wt. Capacity</td>
<td>Free</td>
<td>Paid</td>
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</table>

### Number of Parking Spaces (consistent with Architectural Drawings):

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<th>Type of Space</th>
<th># of Spaces</th>
<th>Free</th>
<th>Paid</th>
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<tr>
<td>Shed or Flat Roof Carport Spaces</td>
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</tr>
<tr>
<td>Attached Garage Spaces</td>
<td>100</td>
<td></td>
<td></td>
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<tr>
<td>Uncovered Spaces</td>
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</tr>
<tr>
<td>Structured Parking Garage Spaces</td>
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### Floor Composition/Wall Height:

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<tr>
<th>Composition/Wall Height</th>
<th>% Carpet/Vinyl/Resilient Flooring</th>
<th>% Ceramic Tile</th>
<th>Ceiling Height</th>
<th>% Other</th>
<th>Describe</th>
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### Building Configuration

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<thead>
<tr>
<th>Building Type</th>
<th>Number of Buildings</th>
<th>Total # of Units</th>
<th>Total Sq Ft for Unit Type</th>
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<tr>
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<td>&gt; 4 Units Per Building</td>
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<td>Townhome</td>
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### Unit Types

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<th>Unit Type</th>
<th># of Bedrooms</th>
<th>Sq. Ft. Per Unit</th>
<th>Number of Units Per Building</th>
<th>Total # of Units</th>
<th>Total Sq Ft for Unit Type</th>
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</thead>
<tbody>
<tr>
<td>1 br UFAS</td>
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<td>658</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>1 br AV</td>
<td>1</td>
<td>658</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>1 br TYP</td>
<td>1</td>
<td>658</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>2 br UFAS</td>
<td>2</td>
<td>855</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>2 br AV</td>
<td>2</td>
<td>855</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>2 br TYP</td>
<td>2</td>
<td>855</td>
<td>3</td>
<td>4</td>
<td>4</td>
</tr>
</tbody>
</table>

### Totals

| | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 48 | 37,888 |

### Net Rentable Square Footage from Rent Schedule

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Number</th>
<th>Total Sq Ft</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supportive Housing Applicants Only</td>
<td></td>
<td>37,888</td>
</tr>
</tbody>
</table>

Supportive Housing Applicants Only

- Enter the total development common area from the architect’s plans:
  - Ensure that this number matches your architectural drawings.
- The additional square footage allowed for Supportive Housing per 11.9(e)(2) is:
  - The lesser of these two numbers added to NRA:
  - Use this number to figure points under 11.9(e)(2)

If a revised form is submitted, date of submission:

<table>
<thead>
<tr>
<th>Number</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Building Configuration
- **Single Family Construction**
- **SRO**
- **Transitional (per §42(l)(3)(B))**
- Duplex
- **Scattered Site**
- Fourplex
- **X > 4 Units Per Building**
- Townhome

### Development will have:
- Fire Sprinklers
- Elevators
- # of Elevators
- Wt. Capacity

### Number of Parking Spaces (consistent with Architectural Drawings):
- Free
- Paid
- 23 Shed or Flat Roof Carport Spaces
- Detached Garage Spaces
- Attached Garage Spaces
- Uncovered Spaces
- Structured Parking Garage Spaces

### Floor Composition/Wall Height:
- % Carpet/Vinyl/Resilient Flooring
- Ceiling Height
- % Ceramic Tile
- Upper Floor(s) Ceiling Height (Townhome Only)
- % Other
  - **Describe:**

### Building/Unit Type Configuration

<table>
<thead>
<tr>
<th>Unit Type</th>
<th># of Beds</th>
<th>Sq. Ft. Per Unit</th>
<th>Number of Units Per Building</th>
<th>Total # of Units</th>
<th>Total Sq Ft for Unit Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 br UFAS</td>
<td>1</td>
<td>658</td>
<td>1</td>
<td>1</td>
<td>658</td>
</tr>
<tr>
<td>1 br AV</td>
<td>1</td>
<td>658</td>
<td>1</td>
<td>1</td>
<td>658</td>
</tr>
<tr>
<td>1 br TYP</td>
<td>1</td>
<td>658</td>
<td>2</td>
<td>2</td>
<td>1,710</td>
</tr>
<tr>
<td>2 br UFAS</td>
<td>2</td>
<td>855</td>
<td>1</td>
<td>1</td>
<td>855</td>
</tr>
<tr>
<td>2 br AV</td>
<td>2</td>
<td>855</td>
<td>2</td>
<td>2</td>
<td>2,910</td>
</tr>
<tr>
<td>2 br TYP</td>
<td>2</td>
<td>855</td>
<td>3</td>
<td>3</td>
<td>24,795</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>6</strong></td>
<td><strong>6</strong></td>
<td><strong>6</strong></td>
<td><strong>6</strong></td>
<td><strong>37,888</strong></td>
</tr>
</tbody>
</table>

**Net Rentable Square Footage from Rent Schedule**

**37,888**

### Supportive Housing Applicants Only

- Enter the total development common area from the architect’s plans:
  - (**Ensure that this number matches your architectural drawings.**)

- The additional square footage allowed for Supportive Housing per 11.9(e)(2) is:
  - **2,400**

- The lesser of these two numbers added to NRA:
  - Use this number to figure points under 11.9(e)(2)
  - **37,888**

If a revised form is submitted, date of submission:
Accessible Mobility Units Calculation
Accessible Mobility Units Calculation

Include this worksheet in the Application (or a signed and certified worksheet provided by your accessibility professional that shows the calculations).

To the maximum extent feasible and subject to reasonable health and safety requirements, accessible units must be:

1. Distributed throughout the Unit types AND the Development; and
2. Made available in a sufficient range of sizes and amenities so that the choice of living arrangements of qualified persons with Disabilities is, as a whole, comparable to that of other persons eligible for housing assistance under the same program.

Multifamily Housing Developments covered by 10 TAC 10.101(b)(8)(A) must have a minimum of 5% of all units in the development set aside for the mobility impaired and an additional 2% must be set aside for the hearing and/or visually impaired.

<table>
<thead>
<tr>
<th>Mobility</th>
<th>Total Units</th>
<th>Required %</th>
<th>Calculated Units</th>
<th>Units Required</th>
<th>Units Proposed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit Description</td>
<td>48</td>
<td>5%</td>
<td>2.4</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>1/1 (658 sqft)</td>
<td>16</td>
<td>5%</td>
<td>0.8</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>2/1 (855 sqft)</td>
<td>32</td>
<td>5%</td>
<td>1.6</td>
<td>1.6</td>
<td>2</td>
</tr>
<tr>
<td>C</td>
<td></td>
<td>5%</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>D</td>
<td></td>
<td>5%</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>E</td>
<td></td>
<td>5%</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>48</td>
<td></td>
<td>2.4</td>
<td>2.6</td>
<td>3</td>
</tr>
</tbody>
</table>

*NOTE: If total is more than what is required, Applicant will select which Unit(s) not to include Under "Units Proposed"*

**EXAMPLE:**

<table>
<thead>
<tr>
<th>Mobility</th>
<th>Total Units</th>
<th>Required %</th>
<th>Calculated Units</th>
<th>Units Required</th>
<th>Units Proposed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit Description</td>
<td>68</td>
<td>5%</td>
<td>3.4</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>1/1 (874sqft &amp; 806)</td>
<td>28</td>
<td>5%</td>
<td>1.4</td>
<td>1.4</td>
<td>1</td>
</tr>
<tr>
<td>2/2 (950 sqft &amp; 100)</td>
<td>36</td>
<td>5%</td>
<td>1.8</td>
<td>1.8</td>
<td>2</td>
</tr>
<tr>
<td>3/2 (1120 sqft &amp; 11)</td>
<td>4</td>
<td>5%</td>
<td>0.2</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>D</td>
<td></td>
<td>5%</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>E</td>
<td></td>
<td>5%</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>68</td>
<td></td>
<td>3.4</td>
<td>4.2</td>
<td>4</td>
</tr>
</tbody>
</table>

*NOTE: Required is 4, but calculation yields 4.2. Applicant selected which to round down Under "Units Proposed"*

By signing below, I (WE) certify that the information above meets the requirements in Section 504 of the Rehabilitation Act of 1973 and implemented at 24 C.F.R. Part 8 as described in 10 TAC Chapter 1, Subchapter B. At least five percent (5%) of all dwelling units will be designed and built to be accessible for persons with mobility impairments.

By: [Signature]

By: Martin Randall Porter

Printed Name

February 11, 2018

Date

Wallace Architects, LLC

Firm Name (If applicable)
Accessible Hearing/Visual Units Calculation
Accessible Hearing/Visual Units Calculation

Include this worksheet in the Application (or a signed and certified worksheet provided by your accessibility professional that shows the calculations).

To the maximum extent feasible and subject to reasonable health and safety requirements, accessible units must be:

1. Distributed throughout the Unit types AND the Development; and
2. Made available in a sufficient range of sizes and amenities so that the choice of living arrangements of qualified persons with Disabilities is, as a whole, comparable to that of other persons eligible for housing assistance under the same program.

Multifamily Housing Developments covered by 10 TAC 10.101(b)(8)(A) must have a minimum of 5% of all units in the development set aside for the mobility impaired and an additional 2% must be set aside for the hearing and/or visually impaired.

<table>
<thead>
<tr>
<th>Hearing/Visual</th>
<th>Total Units</th>
<th>Required %</th>
<th>Calculated Units</th>
<th>Units Required (Rounded)</th>
<th>Units Proposed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit Description</td>
<td>48</td>
<td>2%</td>
<td>0.96</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>1/1 (658 sqft)</td>
<td>16</td>
<td>2%</td>
<td>0.32</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>2/1 (855 sqft)</td>
<td>32</td>
<td>2%</td>
<td>0.64</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2%</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2%</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>48</td>
<td>0.96</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

*NOTE: if total is more than what is required, Applicant will select which to include under "Units Proposed"*

**EXAMPLE**

<table>
<thead>
<tr>
<th>Hearing/Visual</th>
<th>Total Units</th>
<th>Required %</th>
<th>Calculated Units</th>
<th>Units Required (Rounded)</th>
<th>Units Proposed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit Description</td>
<td>68</td>
<td>2%</td>
<td>1.36</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>1/1</td>
<td>28</td>
<td>2%</td>
<td>0.56</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>2/2</td>
<td>36</td>
<td>2%</td>
<td>0.72</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>3/3</td>
<td>4</td>
<td>2%</td>
<td>0.08</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>D</td>
<td></td>
<td>2%</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>E</td>
<td></td>
<td>2%</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>68</td>
<td>1.36</td>
<td>3</td>
<td>2</td>
</tr>
</tbody>
</table>

*NOTE: Required is 2, but calculation yields 3. Applicant selected which Unit(s) to include under "Units Proposed"*

By signing below, I (WE) certify that the information above meets the requirements in Section 504 of the Rehabilitation Act of 1973 and implemented at 24 C.F.R. Part 8 as described in 10 TAC Chapter 1, Subchapter B. At least two percent (2%) of all dwelling units will be designed and built to be accessible for persons with hearing and/or visual impairment.

By: [Signature]

Martin Randall Porter
Printed Name

February 11, 2018
Date

Wallace Architects, LLC
Firm Name (If applicable)
23c Accessible Parking Calculation
# Accessible Parking Calculation

Include this worksheet in the Application (or a signed and certified worksheet provided by your accessibility professional that shows the calculations).

Parking requirements based on:

There must be one accessible space per accessible Unit located on the closest route to the Unit (ADA).

When parking is provided for leasing office and amenities, use ADA Table 208.2 to calculate.
When calculating additional spaces needed, use whichever yields the larger number of spaces.
If you have different kinds of parking, e.g. lot, carport, and garages, each has to meet the standards individually.
If there is a separate amenity (e.g. a pavilion in the back corner of property) that provides non-accessible spaces, at least one space would need to be an accessible.

Use this chart to indicate number of parking spaces provided.

Enter the total number of parking spaces

Enter the parking type and the number of spaces in each, starting with the surface lot (*see the example)

Make sure the totals match!

<table>
<thead>
<tr>
<th>Total # of Spaces:</th>
<th>133</th>
<th>Percentage of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surface lot</td>
<td>122</td>
<td>0.917293233</td>
</tr>
<tr>
<td>Guest Spaces</td>
<td>11</td>
<td>0.082706767</td>
</tr>
<tr>
<td></td>
<td>0</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0</td>
<td></td>
</tr>
<tr>
<td></td>
<td>133</td>
<td>100</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total # of Spaces:</th>
<th>450</th>
<th>Percentage of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surface lot</td>
<td>300</td>
<td>0.6666666667</td>
</tr>
<tr>
<td>Carports</td>
<td>100</td>
<td>0.2222222222</td>
</tr>
<tr>
<td>Garages</td>
<td>50</td>
<td>0.1111111111</td>
</tr>
<tr>
<td>Facility 4</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>Facility 5</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>450</td>
<td>100</td>
</tr>
</tbody>
</table>

Use this chart to figure out accessible parking requirements.

*chart above must be completed first*

In C32, enter the total number of accessible spaces required

(see Application Webinar, Part 3, from 0:00 - 14:20, or webinar slides starting at slide 136)

In D33, enter the number of units required per accessible Unit in the surface lot
In column F, distribute required van spaces among the different parking facilities

<table>
<thead>
<tr>
<th># Accessible Spaces:</th>
<th>5 Distribution</th>
<th>Van Spaces</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surface lot</td>
<td>4.5864662</td>
<td>4</td>
</tr>
<tr>
<td>Guest Spaces</td>
<td>0.4135338</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th># Accessible Spaces:</th>
<th>16 Distribution</th>
<th>Van Spaces</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surface lot</td>
<td>10.6666667</td>
<td>10</td>
</tr>
<tr>
<td>Carports</td>
<td>3.5555556</td>
<td>4</td>
</tr>
<tr>
<td>Garages</td>
<td>1.7777778</td>
<td>2</td>
</tr>
<tr>
<td>Facility 4</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Facility 5</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>16</td>
<td>16</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>3</td>
</tr>
</tbody>
</table>

By signing below, I (WE) certify that the information above meets the requirements in the 2010 ADA Standards for Accessible Design Title III regulations at 28 CFR part 36, subpart D, and the 2004 ADA Accessibility Guidelines at 36 CFR part 1191, appendices B and D. There will be at least one accessible spot per accessible unit located on the closest route to the accessible unit. For every 6 or fraction of 6 accessible spaces required, at least one will be van accessible. Accessible spaces will be dispersed amongst the parking types provided.

By: [Signature]

February 11, 2018

Martin Randall Porter
Printed Name

Wallace Architects, LLC
Firm Name (if applicable)
# Accessible Parking Calculation

Include this worksheet in the Application (or a signed and certified worksheet provided by your accessibility professional that shows the calculations).

Parking requirements based on:

There must be one accessible space per accessible Unit located on the closest route to the Unit (ADA).

When parking is provided for leasing office and amenities, use ADA Table 208.2 to calculate.

When calculating additional spaces needed, use whichever yields the larger number of spaces.

If you have different kinds of parking, e.g. lot, carport, and garages, each has to meet the standards individually.

If there is a separate amenity (e.g. a pavilion in the back corner of property) that provides non-accessible spaces, at least one space would need to be an accessible.

Use this chart to indicate number of parking spaces provided.

Enter the total number of parking spaces.

Enter the parking type and the number of spaces in each, starting with the surface lot (*see the example)

Make sure the totals match!

<table>
<thead>
<tr>
<th>Total # of Spaces:</th>
<th>124</th>
<th>Percentage of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surface lot</td>
<td>101</td>
<td>0.814516129</td>
</tr>
<tr>
<td>Carports</td>
<td>23</td>
<td>0.185483871</td>
</tr>
<tr>
<td></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>124</td>
<td>100</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total # of Spaces:</th>
<th>450</th>
<th>Percentage of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surface lot</td>
<td>300</td>
<td>0.666666667</td>
</tr>
<tr>
<td>Carports</td>
<td>100</td>
<td>0.222222222</td>
</tr>
<tr>
<td>Garages</td>
<td>50</td>
<td>0.111111111</td>
</tr>
<tr>
<td>Facility 4</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>Facility 5</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>450</td>
<td>100</td>
</tr>
</tbody>
</table>

Use this chart to figure out accessible parking requirements.

Chart above must be completed first.

In C32, enter the total number of accessible spaces required

(see Application Webinar, Part 3, from 0:00 - 14:20, or webinar slides starting at slide 136)

In D33, enter the number of units required per accessible Unit in the surface lot

In column F, distribute required van spaces among the different parking facilities

<table>
<thead>
<tr>
<th># Accessible Spaces:</th>
<th>5</th>
<th>Distribution</th>
<th>Van Spaces</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surface lot</td>
<td>4.0725806</td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td>Carport</td>
<td>0.9274194</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Garages</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Facility 4</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Facility 5</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>5</td>
<td>5</td>
<td>1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th># Accessible Spaces:</th>
<th>16</th>
<th>Distribution</th>
<th>Van Spaces</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surface lot</td>
<td>10.666667</td>
<td>10</td>
<td>1</td>
</tr>
<tr>
<td>Carports</td>
<td>3.5555556</td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td>Garages</td>
<td>1.7777778</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Facility 4</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Facility 5</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>16</td>
<td>16</td>
<td>3</td>
</tr>
</tbody>
</table>

By signing below, I (WE) certify that the information above meets the requirements in the 2010 ADA Standards for Accessible Design Title III regulations at 28 CFR part 36, subpart D, and the 2004 ADA Accessibility Guidelines at 36 CFR part 1191, appendices B and D. There will be at least one accessible spot per accessible unit located on the closest route to the accessible unit. For every 6 or fraction of 6 accessible spaces required, at least one will be van accessible. Accessible spaces will be dispersed amongst the parking types provided.

By: [Signature]

Printed Name: Martin Randall Porter

Firm Name (If applicable): Wallace Architects, LLC

Date: May 4, 2018
Rent Schedule
### Rent Schedule

Unit types must be entered from smallest to largest based on "# of Bedrooms" and "Unit Size", then within the same "# of Bedrooms" and "Unit Size" from lowest to highest "Rent Collected/Unit".

#### Private Activity Bond Priority (For Tax-Exempt Bond Developments ONLY):

<table>
<thead>
<tr>
<th>HTC Units</th>
<th>MF Direct Loan Units (HOME Rent/Inc)</th>
<th>National HTF Units</th>
<th>TDHCA MRB Units</th>
<th>Other/ Subsidy</th>
<th># of Units</th>
<th># of Bedrooms</th>
<th># of Baths</th>
<th>Unit Size (Net Rentable Sq. Ft)</th>
<th>Total Net Rentable Sq. Ft</th>
<th>Program Rent Limit</th>
<th>Tenant Paid Utility Allow.</th>
<th>Rent Collected /Unit</th>
<th>Total Monthly Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>TC 30%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3</td>
<td>1</td>
<td>1.0</td>
<td>658</td>
<td>1,974</td>
<td>371</td>
<td>34</td>
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<td>1,012</td>
</tr>
<tr>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>5</td>
<td>1</td>
<td>1.0</td>
<td>658</td>
<td>3,290</td>
<td>618</td>
<td>34</td>
<td>584</td>
<td>2,921</td>
</tr>
<tr>
<td>TC 60%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>8</td>
<td>1</td>
<td>1.0</td>
<td>658</td>
<td>5,264</td>
<td>742</td>
<td>34</td>
<td>708</td>
<td>5,666</td>
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<tr>
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<td></td>
<td>1</td>
<td>2</td>
<td>1.0</td>
<td>855</td>
<td>855</td>
<td>44</td>
<td>40</td>
<td>405</td>
<td>405</td>
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<td>TC 50%</td>
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<td>2</td>
<td>1.0</td>
<td>855</td>
<td>4,275</td>
<td>742</td>
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<td>3,511</td>
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<td>26</td>
<td>2</td>
<td>1.0</td>
<td>855</td>
<td>22,230</td>
<td>891</td>
<td>40</td>
<td>851</td>
<td>22,133</td>
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</tbody>
</table>

#### Rent Designations (select from Drop down menu)

- **Late Fees & Pet Deposits**
  - $20.00 per unit/month for: 960
  - Non Rental Income
  - Non Rental Income
  - Non Rental Income
  - TOTAL NONRENTAL INCOME $20.00 per unit/month

= **POTENTIAL GROSS MONTHLY INCOME** 36,608

- Provision for Vacancy & Collection Loss % of Potential Gross Income: 7.50% (2,746)

- Rental Concessions (enter as a negative number)

= **EFFECTIVE GROSS MONTHLY INCOME** 33,862

\* 12 = **EFFECTIVE GROSS ANNUAL INCOME** 406,349
<table>
<thead>
<tr>
<th>BEDROOMS</th>
<th>0</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>MORTGAGE</th>
<th>REVENUE</th>
<th>CREDITS</th>
</tr>
</thead>
<tbody>
<tr>
<td>TC30%</td>
<td>8%</td>
<td>HTF</td>
</tr>
<tr>
<td>TC40%</td>
<td>0%</td>
<td>MR</td>
</tr>
<tr>
<td>TC50%</td>
<td>21%</td>
<td>MRB</td>
</tr>
<tr>
<td>TC60%</td>
<td>71%</td>
<td>MRB</td>
</tr>
<tr>
<td>TC80%</td>
<td>0%</td>
<td>MRB</td>
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</table>

<table>
<thead>
<tr>
<th>LI Total</th>
<th>48</th>
</tr>
</thead>
</table>

| ACQUISITION + HARD | 123.77 |
| BUILDING Cost Per Sq Ft | $102.24 |

DO NOT USE THIS CALCULATION TO SCORE POINTS UNDER 11.9(a)(2). At the end of the Development Cost Schedule, you will have the ability to adjust your eligible costs to qualify. Points will be entered there.
Private Activity Bond Priority [For Tax-Exempt Bond Developments ONLY]:

Unit types must be entered from smallest to largest based on "# of Bedrooms" and "Unit Size", then within the same "# of Bedrooms" and "Unit Size" from lowest to highest in "Rent Collected/Unit".

<table>
<thead>
<tr>
<th>Rent Designations (select from Drop down menu)</th>
<th>HTC Units</th>
<th>MF Direct Loan Units (HOME Rent/Inc)</th>
<th>State HTF Units</th>
<th>MRB Units</th>
<th>Other/Subsidy</th>
<th># of Units</th>
<th># of Bedrooms</th>
<th># of Baths</th>
<th>Unit Size (Net Rentable Sq. Ft.)</th>
<th>Total Net Rentable Sq. Ft.</th>
<th>Program Rent Limit</th>
<th>Tenant Paid Utility Allow.</th>
<th>Rent Collected/Unit</th>
<th>Total Monthly Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>TC 30%</td>
<td>3</td>
<td>1</td>
<td>1.0</td>
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<td></td>
</tr>
<tr>
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<td>1</td>
<td>1.0</td>
<td>710</td>
<td>3,550</td>
<td>625</td>
<td>54</td>
<td>571</td>
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<td>7</td>
<td>1</td>
<td>1.0</td>
<td>710</td>
<td>4,970</td>
<td>750</td>
<td>54</td>
<td>696</td>
<td>4,872</td>
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<td>1.0</td>
<td>873</td>
<td>873</td>
<td>450</td>
<td>70</td>
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<td>380</td>
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<tr>
<td>TC 50%</td>
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<td>2</td>
<td>1.0</td>
<td>873</td>
<td>4,365</td>
<td>725</td>
<td>70</td>
<td>680</td>
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<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>TC 60%</td>
<td>27</td>
<td>2</td>
<td>1.0</td>
<td>873</td>
<td>23,571</td>
<td>300</td>
<td>70</td>
<td>830</td>
<td>22,410</td>
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TOTAL 48

<table>
<thead>
<tr>
<th>Non Rental Income</th>
<th>$20.00 per unit/month for:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laundry and Late Fees</td>
<td>$960 per unit/month</td>
</tr>
<tr>
<td>Provision for Vacancy &amp; Collection Loss</td>
<td>$960 per unit/month</td>
</tr>
</tbody>
</table>

TOTAL NONRENTAL INCOME $20.00 per unit/month

POTENTIAL GROSS MONTHLY INCOME 35,840

% of Potential Gross Income: 7.50% (2,688)
### Rent Schedule (Continued)

<table>
<thead>
<tr>
<th>HOUSING TAX CREDITS</th>
<th>% of LI</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>TC30%</td>
<td>8.3%</td>
<td>8.3%</td>
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<tr>
<td>TC40%</td>
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<tr>
<td>TC50%</td>
<td>20.8%</td>
<td>20.8%</td>
</tr>
<tr>
<td>TC60%</td>
<td>70.8%</td>
<td>70.8%</td>
</tr>
<tr>
<td>HTC Li Total</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EO</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>MR</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>MR Total</td>
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<tr>
<td>Total Units</td>
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<table>
<thead>
<tr>
<th>MORTGAGE REVENUE BOND</th>
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<th>% of Total</th>
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<tbody>
<tr>
<td>MRB30%</td>
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<td></td>
</tr>
<tr>
<td>MRB40%</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>MRB50%</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>MRB60%</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>MRB Li Total</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>MRBMR</td>
<td>0</td>
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</tr>
<tr>
<td>MRBMR Total</td>
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</tr>
<tr>
<td>MR8 Total</td>
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</table>

<table>
<thead>
<tr>
<th>BEDROOMS</th>
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<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
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<table>
<thead>
<tr>
<th>HOUSING TRUST FUND</th>
<th>% of Li</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>HTF30%</td>
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<td></td>
</tr>
<tr>
<td>HTF40%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HTF50%</td>
<td></td>
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<td>HTF60%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HTF80%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HTF Li Total</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MR</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MR Total</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HTF Total</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>DIRECT LOAN</th>
<th>% of Li</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>30%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LH/50%</td>
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<td></td>
</tr>
<tr>
<td>LH/60%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LH/80%</td>
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</tr>
<tr>
<td>Direct Loan Li Total</td>
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</tr>
<tr>
<td>EO</td>
<td></td>
<td></td>
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<td>MR</td>
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<tr>
<td>MR Total</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct Loan Total</td>
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<table>
<thead>
<tr>
<th>OTHER</th>
<th>% of Li</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total OT Units</td>
<td></td>
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</tr>
</tbody>
</table>

**ACQUISITION + HARD**
- **Cost Per Sq Ft**: $124.77
- **HARD**
- **Cost Per Sq Ft**: $124.77
- **BUILDING**
- **Cost Per Sq Ft**: $118.41

**Rental Concessions**
Enter as a negative number

Rental Concessions (enter as a negative number)

- **Effective Gross Monthly Income**
  - x 12 = **Effective Gross Annual Income**

DO NOT USE THIS CALCULATION TO SCORE POINTS UNDER 11.9(e)(2). At the end of the Development Cost Schedule, you will have the ability to adjust your eligible costs to qualify. Points will be entered there.
Utility Allowances
### Utility Allowances [§10.614]

Applicant must attach to this form as documentation to support the “Utility Allowance” estimate used in completing the Rent Schedule provided in the Application. Where the Applicant uses any method that requires Department review, such review must have been requested prior to submission of the Application. Please see 10 TAC §10.614. This exhibit must clearly indicate which utility costs are included in the estimate.

If tenants will be required to pay any other mandatory fees (e.g. renter's insurance) please provide an estimate, description and documentation of those as well.

<table>
<thead>
<tr>
<th>Utility</th>
<th>Who Pays</th>
<th>Energy Source</th>
<th>0BR</th>
<th>1BR</th>
<th>2BR</th>
<th>3BR</th>
<th>4BR</th>
<th>Source of Utility Allowance &amp; Effective Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heating</td>
<td>Tenant</td>
<td>Electric</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Granbury PHA</td>
</tr>
<tr>
<td>Cooking</td>
<td>Tenant</td>
<td>Electric</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7/1/17</td>
</tr>
<tr>
<td>Other Electric</td>
<td>Tenant</td>
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<td>Air Conditioning</td>
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<td>Electric</td>
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<td></td>
</tr>
<tr>
<td>Water Heater</td>
<td>Tenant</td>
<td>Electric</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Water</td>
<td>Landlord</td>
<td>Electric</td>
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</tr>
<tr>
<td>Sewer</td>
<td>Landlord</td>
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</tr>
<tr>
<td>Trash</td>
<td>Landlord</td>
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<tr>
<td>Flat Fee</td>
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<td>Electric</td>
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<td>$14</td>
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<td>Tenant</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Paid by Tenant</strong></td>
<td></td>
<td></td>
<td>$-</td>
<td>$34</td>
<td>$40</td>
<td>$-</td>
<td>$-</td>
<td></td>
</tr>
</tbody>
</table>

**Other (Describe)**

- 
- 
- 

If a revised form is submitted, date of submission: ____________
Allowances for Tenant-Furnished Utilities and Other Services

See Public Reporting Statement and Instructions on back

Locality: GRANBURY, TEXAS
Unit Type: PUBLIC HOUSING TX214
Date (mm/dd/yyyy): 3-8-2017

<table>
<thead>
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<th>Utility or Service</th>
<th>0 BR</th>
<th>1 BR</th>
<th>2 BR</th>
<th>3 BR</th>
<th>4 BR</th>
<th>5 BR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heating</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>a. Natural Gas</td>
<td>5</td>
<td>7</td>
<td>9</td>
<td>11</td>
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</tr>
<tr>
<td>b. Bottle Gas</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c. Oil / Electric</td>
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<td></td>
</tr>
<tr>
<td>d. Coal / Other</td>
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<td></td>
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</tr>
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<td>a. Natural Gas</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>3</td>
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<tr>
<td>b. Bottle Gas</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c. Oil / Electric</td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>d. Coal / Other</td>
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<tr>
<td>Other Electric</td>
<td>14</td>
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<tr>
<td>Air Conditioning</td>
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<tr>
<td>a. Natural Gas</td>
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<td>7</td>
<td>9</td>
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<tr>
<td>b. Bottle Gas</td>
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<td></td>
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<tr>
<td>c. Oil / Electric</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d. Coal / Other</td>
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</tr>
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<td>Sewer</td>
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<td>PROVIDED</td>
<td>PROVIDED</td>
<td>PROVIDED</td>
<td>PROVIDED</td>
<td></td>
</tr>
<tr>
<td>Range/Microwave</td>
<td>PROVIDED</td>
<td>PROVIDED</td>
<td>PROVIDED</td>
<td>PROVIDED</td>
<td>PROVIDED</td>
<td></td>
</tr>
<tr>
<td>Refrigerator</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Actual Family Allowances: To be used by the family to compute allowance.
Complete below for the actual unit rented.

<table>
<thead>
<tr>
<th>Utility or Service</th>
<th>per month cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heating</td>
<td>$</td>
</tr>
</tbody>
</table>

TX214  Granbury
Phone: (817)573-1107
Fax: (817)573-0135

503 N Crockett Street
Granbury
TX 76048

Low-Rent
bps

Range/Microwave
Refrigerator
Other

Total $
Rent Schedule

Unit types must be entered from smallest to largest based on "# of Bedrooms" and "Unit Size", then within the same "# of Bedrooms" and "Unit Size" from lowest to highest "Rent Collected/Unit".

<table>
<thead>
<tr>
<th>Rent Designations (select from Drop down menu)</th>
<th>TC 30%</th>
<th>TC 50%</th>
<th>TC 60%</th>
</tr>
</thead>
<tbody>
<tr>
<td>HTC Units (MF Direct Loan Units)</td>
<td>3</td>
<td>5</td>
<td>8</td>
</tr>
<tr>
<td>National HTF Units</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>TDCHA MRB Units</td>
<td>658</td>
<td>658</td>
<td>658</td>
</tr>
<tr>
<td>Other/ Subsidy</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>Total Net Rentable Sq. Ft.</td>
<td>1,974</td>
<td>5,264</td>
<td>22,230</td>
</tr>
<tr>
<td>Program Rent Limit</td>
<td>371</td>
<td>742</td>
<td>891</td>
</tr>
<tr>
<td>Tenant Paid Utility Allow.</td>
<td>54</td>
<td>54</td>
<td>70</td>
</tr>
<tr>
<td>Rent Collected/Unit</td>
<td>317</td>
<td>564</td>
<td>821</td>
</tr>
<tr>
<td>Total Monthly Rent</td>
<td>952</td>
<td>5,307</td>
<td>21,359</td>
</tr>
</tbody>
</table>

Non Rental Income $20.00 per unit/month for:
- Provision for Vacancy & Collection Loss % of Potential Gross Income: 7.50% (2,650)
- Rental Concessions (enter as a negative value)

= POTENTIAL GROSS MONTHLY INCOME 35,338

= EFFECTIVE GROSS MONTHLY INCOME 32,688

x 12 = EFFECTIVE GROSS ANNUAL INCOME 392,253
### Rent Schedule (Continued)

<table>
<thead>
<tr>
<th>% of LI</th>
<th>% of Total</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>TC30%</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>TC40%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TC50%</td>
<td>21%</td>
<td>21%</td>
</tr>
<tr>
<td>TC60%</td>
<td>71%</td>
<td>71%</td>
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</table>

<table>
<thead>
<tr>
<th>HTC Li Total</th>
<th>48</th>
</tr>
</thead>
<tbody>
<tr>
<td>EO</td>
<td>0</td>
</tr>
<tr>
<td>MR</td>
<td>0</td>
</tr>
<tr>
<td>MR Total</td>
<td>0</td>
</tr>
<tr>
<td>Total Units</td>
<td>48</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>% of LI</th>
<th>% of Total</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>HTF30%</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>HTF40%</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>HTF50%</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>HTF60%</td>
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<td>0</td>
</tr>
<tr>
<td>HTF80%</td>
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<td>0</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>HTF Li Total</th>
<th>0</th>
</tr>
</thead>
<tbody>
<tr>
<td>MR</td>
<td>0</td>
</tr>
<tr>
<td>MR Total</td>
<td>0</td>
</tr>
<tr>
<td>HTF Total</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>% of LI</th>
<th>% of Total</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>MRB30%</td>
<td></td>
<td>0</td>
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<tr>
<td>MRB40%</td>
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<td>0</td>
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<tr>
<td>MRB50%</td>
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<tr>
<td>MRB60%</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>MRB Li Total</th>
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</tr>
</thead>
<tbody>
<tr>
<td>MRBMR</td>
<td>0</td>
</tr>
<tr>
<td>MRBMR Total</td>
<td>0</td>
</tr>
<tr>
<td>MRB Total</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>% of LI</th>
<th>% of Total</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>30%</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>LH/50%</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>HH/60%</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>HH/80%</td>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

| Direct Loan Li Total | 0 |
| Direct Loan Total    | 0 |
| EO                   | 0  |
| MR                   | 0  |
| MR Total             | 0  |

<table>
<thead>
<tr>
<th>BEDROOMS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>1</td>
<td>16</td>
</tr>
<tr>
<td>2</td>
<td>32</td>
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<tr>
<td>3</td>
<td>0</td>
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<tr>
<td>4</td>
<td>0</td>
</tr>
<tr>
<td>5</td>
<td>0</td>
</tr>
</tbody>
</table>

### Other

<table>
<thead>
<tr>
<th>% of LI</th>
<th>% of Total</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>OTHER</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>Total OT Units</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

### Acquisition + Hard

- **Cost Per Sq Ft**: $123.77
- **HARD**: $123.77
- **BUILDING**: $101.29

**ACQUISITION + HARD**

**DO NOT USE THIS CALCULATION TO SCORE POINTS UNDER 11.9(e)(2). At the end of the Development Schedule, you will have the ability to adjust your eligible costs to qualify. Points will be entered there.**
Isabelle Atkinson
Structure Development
Austin, Texas
isabelle@structuretexas.com

RE: 2018 HTC and MFDL Application – proposed site located in Granbury, Texas

February 15, 2018

Dear Ms. Atkinson:

The Texas Department of Housing and Community Affairs (the Department) has calculated the utility allowance for a proposed 2018 Housing Tax Credit (“HTC”) and Multifamily Direct Loan (“MFDL”) application, located in Granbury, Texas using the HUD Utility Schedule Model in accordance with 10TAC §10.614(k)(4). This allowance is calculated based on the following representations:

1. That the residents are financially responsible for electricity and that the utility is not paid to or through the owner of the building based on an allocation formula or RUBS;
2. That the only building type is Apartments 5+

As a reminder, HTC buildings with MFDL units are considered to be HUD Regulated buildings under Treasury Regulation §1.42-10 and, as such, the applicable utility allowance for all rent restricted Units in the building is the applicable utility allowance calculated for the MFDL program. No other utility method described in this section can be used by HUD-regulated buildings.

Please note that, in accordance with Treasury Regulation §1.42-10, the utility allowance for those units occupied by Section 8 voucher holders remains the applicable Public Housing Authority utility allowance established from where the resident receives the assistance.

Please see attached schedule dated February 15, 2018. This allowance can be used for underwriting purposes. If you are successful in obtaining an allocation, the Owner may elect to use the Written Local Estimate, HUD Utility Schedule Model, Energy Consumption Model, or the Agency Estimate for leasing; however, a request identifying the chosen method to establish the utility allowance must be submitted to the Department for review and approval, at minimum, 90 days prior to the commencement of leasing activities. Please see §10.614(d) for guidance.

If you have any further questions, please contact Cara Pollei toll free in Texas at (800) 643-8204, directly at (512) 475-3821, or email: cara.pollei@tdhca.state.tx.us.

Sincerely,

Cara Pollei
Compliance Monitor
<table>
<thead>
<tr>
<th>Utility or Service</th>
<th>0 BR</th>
<th>1 BR</th>
<th>2 BR</th>
<th>3 BR</th>
<th>4 BR</th>
<th>5 BR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Space Heating</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Natural Gas</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bottled Gas</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electric Resistance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electric Heat Pump</td>
<td>$12.34</td>
<td>$13.64</td>
<td>$15.27</td>
<td>$16.54</td>
<td>$17.82</td>
<td>$19.09</td>
</tr>
<tr>
<td>Fuel Oil</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cooking</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Natural Gas</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bottled Gas</td>
<td></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Electric</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Electric Heat Pump</td>
<td></td>
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<td></td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Other Electric</td>
<td>$13.47</td>
<td>$15.85</td>
<td>$22.05</td>
<td>$28.26</td>
<td>$34.46</td>
<td>$40.66</td>
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<tr>
<td><strong>Air Conditioning</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bottled Gas</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electric</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Water Heating</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Natural Gas</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bottled Gas</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electric</td>
<td>$8.35</td>
<td>$9.83</td>
<td>$12.54</td>
<td>$15.26</td>
<td>$17.97</td>
<td>$20.68</td>
</tr>
<tr>
<td>Fuel Oil</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Water</strong></td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Sewer</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trash Collection</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Range/Microwave</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Refrigerator</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other - specify</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$46.06</td>
<td>$53.31</td>
<td>$69.51</td>
<td>$85.36</td>
<td>$101.21</td>
<td>$117.07</td>
</tr>
<tr>
<td><strong>Total Allowance (Rounded Up)</strong></td>
<td>$47.00</td>
<td>$54.00</td>
<td>$70.00</td>
<td>$86.00</td>
<td>$102.00</td>
<td>$118.00</td>
</tr>
</tbody>
</table>
26 Annual Operating Expenses
## ANNUAL OPERATING EXPENSES

### General & Administrative Expenses
<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting</td>
<td>$6,500</td>
</tr>
<tr>
<td>Advertising</td>
<td>$2,500</td>
</tr>
<tr>
<td>Legal fees</td>
<td>$4,200</td>
</tr>
<tr>
<td>Leased equipment</td>
<td>$1,000</td>
</tr>
<tr>
<td>Postage &amp; office supplies</td>
<td>$1,900</td>
</tr>
<tr>
<td>Telephone</td>
<td>$3,600</td>
</tr>
<tr>
<td>Other, Training and Travel</td>
<td>$2,000</td>
</tr>
</tbody>
</table>

Total General & Administrative Expenses: $21,700

### Payroll, Payroll Tax & Employee Benefits
<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management</td>
<td>$35,569</td>
</tr>
<tr>
<td>Maintenance</td>
<td>$15,413</td>
</tr>
<tr>
<td>Other, describe</td>
<td>$</td>
</tr>
</tbody>
</table>

Total Payroll, Payroll Tax & Employee Benefits: $50,982

### Repairs & Maintenance
<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Elevator</td>
<td>$</td>
</tr>
<tr>
<td>Exterminating</td>
<td>$4,800</td>
</tr>
<tr>
<td>Grounds</td>
<td>$6,700</td>
</tr>
<tr>
<td>Make-ready</td>
<td>$8,500</td>
</tr>
<tr>
<td>Repairs</td>
<td>$7,500</td>
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<tr>
<td>Pool</td>
<td>$</td>
</tr>
<tr>
<td>Other, Supplies and Contract Work</td>
<td>$3,500</td>
</tr>
</tbody>
</table>

Total Repairs & Maintenance: $31,000

### Utilities (Enter Only Property Paid Expense)
<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric</td>
<td>$8,480</td>
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<tr>
<td>Natural gas</td>
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</tr>
<tr>
<td>Trash</td>
<td>$3,024</td>
</tr>
<tr>
<td>Water/Sewer</td>
<td>$23,750</td>
</tr>
<tr>
<td>Other, similar properties in portfolio</td>
<td>$</td>
</tr>
</tbody>
</table>

Total Utilities: $33,254

### Property Taxes:
<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Published Capitalization Rate:</td>
<td>na</td>
</tr>
<tr>
<td>Source</td>
<td>tax exempt</td>
</tr>
<tr>
<td>Annual Property Taxes</td>
<td>$</td>
</tr>
<tr>
<td>Payments in Lieu of Taxes</td>
<td>$</td>
</tr>
</tbody>
</table>

Total Property Taxes: $-

Reserve for Replacements: Annual reserves per unit: $250 $12,000

### Other Expenses
<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cable TV</td>
<td>$</td>
</tr>
<tr>
<td>Supportive Services (Staffing/Contract Services)</td>
<td>$3,000</td>
</tr>
<tr>
<td>TDHCA Compliance fees</td>
<td>$1,920</td>
</tr>
<tr>
<td>TDHCA Bond Administration Fees</td>
<td>$</td>
</tr>
<tr>
<td>Security</td>
<td>$</td>
</tr>
<tr>
<td>Other, describe</td>
<td>$</td>
</tr>
</tbody>
</table>

Total Other Expenses: $4,920

### TOTAL ANNUAL EXPENSES
<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Horizon Bank Annual Payments</td>
<td>$177,437</td>
</tr>
<tr>
<td>Horizon Bank Annual Payments</td>
<td>$</td>
</tr>
<tr>
<td>Horizon Bank Annual Payments</td>
<td>$</td>
</tr>
<tr>
<td>TOTAL ANNUAL DEBT SERVICE</td>
<td>$177,437</td>
</tr>
</tbody>
</table>

Debt Coverage Ratio: 1.18

### NET OPERATING INCOME (before debt service)
<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET OPERATING INCOME (before debt service)</td>
<td>$209,375</td>
</tr>
</tbody>
</table>

### NET CASH FLOW
<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Horizon Bank Annual Payments</td>
<td>$177,437</td>
</tr>
<tr>
<td>Horizon Bank Annual Payments</td>
<td>$</td>
</tr>
<tr>
<td>Horizon Bank Annual Payments</td>
<td>$</td>
</tr>
<tr>
<td>NET CASH FLOW</td>
<td>$31,939</td>
</tr>
</tbody>
</table>

If a revised form is submitted, date of submission: [ ]
<table>
<thead>
<tr>
<th><strong>ANNUAL OPERATING EXPENSES</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>General &amp; Administrative Expenses</strong></td>
<td></td>
</tr>
<tr>
<td>Accounting</td>
<td>$6,500</td>
</tr>
<tr>
<td>Advertising</td>
<td>$2,500</td>
</tr>
<tr>
<td>Legal fees</td>
<td>$4,200</td>
</tr>
<tr>
<td>Leased equipment</td>
<td>$1,000</td>
</tr>
<tr>
<td>Postage &amp; office supplies</td>
<td>$1,900</td>
</tr>
<tr>
<td>Telephone</td>
<td>$3,600</td>
</tr>
<tr>
<td>Other (Training &amp; Travel)</td>
<td>$2,000</td>
</tr>
<tr>
<td>Other</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Total General &amp; Administrative Expenses:</strong></td>
<td>$21,700</td>
</tr>
<tr>
<td><strong>Management Fee:</strong></td>
<td></td>
</tr>
<tr>
<td>Percent of Effective Gross Income:</td>
<td>5.00%</td>
</tr>
<tr>
<td><strong>Payroll, Payroll Tax &amp; Employee Benefits</strong></td>
<td></td>
</tr>
<tr>
<td>Management</td>
<td>$35,569</td>
</tr>
<tr>
<td>Maintenance</td>
<td>$15,143</td>
</tr>
<tr>
<td>Other</td>
<td>describe</td>
</tr>
<tr>
<td>Other</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Total Payroll, Payroll Tax &amp; Employee Benefits:</strong></td>
<td>$50,982</td>
</tr>
<tr>
<td><strong>Repairs &amp; Maintenance</strong></td>
<td></td>
</tr>
<tr>
<td>Elevator</td>
<td>$0</td>
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<tr>
<td>Exterminating</td>
<td>$4,800</td>
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<tr>
<td>Grounds</td>
<td>$6,700</td>
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<tr>
<td>Make-ready</td>
<td>$8,500</td>
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<tr>
<td>Repairs</td>
<td>$7,500</td>
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<tr>
<td>Pool</td>
<td>$0</td>
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<tr>
<td>Other (Supplies and Contract Work)</td>
<td>$3,500</td>
</tr>
<tr>
<td>Other</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Total Repairs &amp; Maintenance:</strong></td>
<td>$31,000</td>
</tr>
<tr>
<td><strong>Utilities (Enter Only Property Paid Expense)</strong></td>
<td></td>
</tr>
<tr>
<td>Electric</td>
<td>Similar Properties in Portfolio $6,480</td>
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<tr>
<td>Natural gas</td>
<td>no gas used on site $0</td>
</tr>
<tr>
<td>Trash</td>
<td>Similar Properties in Portfolio $3,024</td>
</tr>
<tr>
<td>Water/Sewer</td>
<td>Estimate based on Local Water Rates $23,750</td>
</tr>
<tr>
<td>Other</td>
<td>$0</td>
</tr>
<tr>
<td>Other</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Total Utilities:</strong></td>
<td>$33,254</td>
</tr>
<tr>
<td><strong>Annual Property Insurance:</strong></td>
<td>Rate per net rentable square foot: $0.60 $22,800</td>
</tr>
<tr>
<td><strong>Property Taxes:</strong></td>
<td></td>
</tr>
<tr>
<td>Published Capitalization Rate:</td>
<td>na tax exempt</td>
</tr>
<tr>
<td>Annual Property Taxes</td>
<td>$0</td>
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<tr>
<td>Payments in Lieu of Taxes</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Total Property Taxes:</strong></td>
<td>$-</td>
</tr>
<tr>
<td><strong>Reserve for Replacements:</strong></td>
<td>Annual reserves per unit: $250 $12,000</td>
</tr>
<tr>
<td><strong>Other Expenses</strong></td>
<td></td>
</tr>
<tr>
<td>Cable TV</td>
<td>$0</td>
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<tr>
<td>Supportive Services (Staffing/Contracted Services)</td>
<td>$3,000</td>
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<tr>
<td>TDHCA Compliance fees</td>
<td>$1,920</td>
</tr>
<tr>
<td>TDHCA Bond Administration Fees (TDHCA as Bond Issuer Only)</td>
<td>$0</td>
</tr>
<tr>
<td>Security</td>
<td>$0</td>
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<tr>
<td>Other</td>
<td>describe</td>
</tr>
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<td>Other</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Total Other Expenses:</strong></td>
<td>$4,920</td>
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<tr>
<td><strong>TOTAL ANNUAL EXPENSES</strong></td>
<td>Expense per unit: $4089 $196,269</td>
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<tr>
<td><strong>Expense to Income Ratio:</strong></td>
<td>50.04%</td>
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<tr>
<td><strong>NET OPERATING INCOME (before debt service)</strong></td>
<td>$195,984</td>
</tr>
<tr>
<td><strong>Annual Debt Service</strong></td>
<td></td>
</tr>
<tr>
<td>Horizon Bank Annual Payments</td>
<td>$170,421</td>
</tr>
<tr>
<td></td>
<td>$0</td>
</tr>
<tr>
<td><strong>TOTAL ANNUAL DEBT SERVICE</strong></td>
<td>Debt Coverage Ratio: 1.15 $170,421</td>
</tr>
<tr>
<td><strong>NET CASH FLOW</strong></td>
<td>$25,563</td>
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</tbody>
</table>

*If a revised form is submitted, date of submission: 4/30/18*
15 Year Rental Housing Operating Pro Forma
15 Year Rental Housing Operating Pro Forma (All Programs)

The proforma should be based on the operating income and expense information for the base year (first year of stabilized occupancy using today’s best estimates of market rents, restricted rents, rental income and expenses), and principal and interest debt service. The Department uses an annual growth rate of 2% for income and 3% for expenses. Written explanation for any deviations from these growth rates or for assumptions other than straight-line growth made during the proforma period should be attached to this exhibit.

<table>
<thead>
<tr>
<th>INCOME</th>
<th>YEAR 1</th>
<th>YEAR 2</th>
<th>YEAR 3</th>
<th>YEAR 4</th>
<th>YEAR 5</th>
<th>YEAR 10</th>
<th>YEAR 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>POTENTIAL GROSS ANNUAL RENTAL INCOME</td>
<td>$433,336</td>
<td>$436,336</td>
<td>$440,804</td>
<td>$446,000</td>
<td>$452,638</td>
<td>$511,232</td>
<td>$564,441</td>
</tr>
<tr>
<td>Secondary Income</td>
<td>0</td>
<td>13,767</td>
<td>15,200</td>
<td>16,652</td>
<td>18,112</td>
<td>24,375</td>
<td>29,620</td>
</tr>
<tr>
<td>POTENTIAL GROSS ANNUAL INCOME</td>
<td>$433,336</td>
<td>$436,336</td>
<td>$440,804</td>
<td>$446,000</td>
<td>$452,638</td>
<td>$511,232</td>
<td>$564,441</td>
</tr>
<tr>
<td>Rental Concessions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EXPENSES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General &amp; Administrative Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management Fee</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payroll, Payroll Tax &amp; Employee Benefits</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repairs &amp; Maintenance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electric &amp; Gas Utilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water, Sewer &amp; Trash Utilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual Property Insurance Premiums</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Tax</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserve for Replacements</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL ANNUAL EXPENSES</td>
<td>$196,973</td>
<td>$202,679</td>
<td>$208,553</td>
<td>$214,598</td>
<td>$220,820</td>
<td>$254,777</td>
<td>$294,016</td>
</tr>
<tr>
<td>NET OPERATING INCOME</td>
<td>$209,375</td>
<td>$211,796</td>
<td>$214,213</td>
<td>$216,623</td>
<td>$219,025</td>
<td>$230,847</td>
<td>$242,152</td>
</tr>
<tr>
<td>DEBT SERVICE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First Deed of Trust Annual Loan Payment</td>
<td>$177,437</td>
<td>$177,437</td>
<td>$177,437</td>
<td>$177,437</td>
<td>$177,437</td>
<td>$177,437</td>
<td>$177,437</td>
</tr>
<tr>
<td>Second Deed of Trust Annual Loan Payment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Third Deed of Trust Annual Loan Payment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Annual Required Payment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Annual Required Payment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ANNUAL NET CASH FLOW</td>
<td>$31,939</td>
<td>$34,360</td>
<td>$36,776</td>
<td>$39,186</td>
<td>$41,588</td>
<td>$53,410</td>
<td>$64,715</td>
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<tr>
<td>CUMULATIVE NET CASH FLOW</td>
<td>$31,939</td>
<td>$66,298</td>
<td>$103,074</td>
<td>$142,260</td>
<td>$183,848</td>
<td>$421,345</td>
<td>$716,659</td>
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<tr>
<td>Debt Coverage Ratio</td>
<td>1.18</td>
<td>1.19</td>
<td>1.21</td>
<td>1.22</td>
<td>1.23</td>
<td>1.36</td>
<td>1.36</td>
</tr>
</tbody>
</table>

By signing below (we) are certifying that the above 15 year pro forma, is consistent with the unit rental rate assumptions, total operating expenses, net operating income, and debt service coverage based on the bank’s current underwriting parameters and consistent with the loan terms indicated in the term sheet and preliminarily considered feasible pending further diligence review. The debt service for each year maintains no less than a 1.15 debt coverage ratio. (Signature only required if using this pro forma for points under §11.9(e)(1) relating to Financial Feasibility)

Signature, Authorized Representative, Construction or Permanent Lender

Printed Name

Phone: ____________________________ Email: ____________________________

Date

Signature, Authorized Representative, Syndicator

Printed Name

Date

If a revised form is submitted, date of submission: ____________________________
### 15 Year Rental Housing Operating Pro Forma (All Programs)

The pro forma should be based on the operating income and expense information for the base year (first year of stabilized occupancy using today’s best estimates of market rents, restricted rents, rental income and expenses), and principal and interest debt service. The Department uses an annual growth rate of 2% for income and 3% for expenses. Written explanation for any deviations from these growth rates or for assumptions other than straight-line growth made during the proforma period should be attached to this exhibit.

### Income

<table>
<thead>
<tr>
<th>Year</th>
<th>Potential Gross Annual Rental Income</th>
<th>Potential Gross Annual Income</th>
<th>Annual Property Insurance Premiums</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$437,000</td>
<td>$429,000</td>
<td>$22,800</td>
</tr>
<tr>
<td>2</td>
<td>$437,000</td>
<td>$429,000</td>
<td>$22,800</td>
</tr>
<tr>
<td>3</td>
<td>$437,000</td>
<td>$429,000</td>
<td>$22,800</td>
</tr>
<tr>
<td>4</td>
<td>$437,000</td>
<td>$429,000</td>
<td>$22,800</td>
</tr>
<tr>
<td>5</td>
<td>$437,000</td>
<td>$429,000</td>
<td>$22,800</td>
</tr>
<tr>
<td>10</td>
<td>$511,232</td>
<td>$505,500</td>
<td>$26,890</td>
</tr>
<tr>
<td>15</td>
<td>$564,441</td>
<td>$562,900</td>
<td>$26,890</td>
</tr>
</tbody>
</table>

### Expenses

<table>
<thead>
<tr>
<th>Year</th>
<th>General &amp; Administrative Expenses</th>
<th>Management Fee</th>
<th>Payroll, Payroll Tax &amp; Employee Benefits</th>
<th>Repairs &amp; Maintenance</th>
<th>Electric &amp; Gas Utilities</th>
<th>Water, Sewer &amp; Trash Utilities</th>
<th>Property Tax</th>
<th>Reserve for Replacements</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$20,107</td>
<td>$20,724</td>
<td>$31,000</td>
<td>$6,680</td>
<td>$26,774</td>
<td>$23,484</td>
<td>$12,000</td>
<td>$12,360</td>
</tr>
<tr>
<td>2</td>
<td>$20,107</td>
<td>$20,724</td>
<td>$31,000</td>
<td>$6,680</td>
<td>$26,774</td>
<td>$23,484</td>
<td>$12,000</td>
<td>$12,360</td>
</tr>
<tr>
<td>3</td>
<td>$20,107</td>
<td>$20,724</td>
<td>$31,000</td>
<td>$6,680</td>
<td>$26,774</td>
<td>$23,484</td>
<td>$12,000</td>
<td>$12,360</td>
</tr>
<tr>
<td>4</td>
<td>$20,107</td>
<td>$20,724</td>
<td>$31,000</td>
<td>$6,680</td>
<td>$26,774</td>
<td>$23,484</td>
<td>$12,000</td>
<td>$12,360</td>
</tr>
<tr>
<td>5</td>
<td>$20,107</td>
<td>$20,724</td>
<td>$31,000</td>
<td>$6,680</td>
<td>$26,774</td>
<td>$23,484</td>
<td>$12,000</td>
<td>$12,360</td>
</tr>
<tr>
<td>10</td>
<td>$28,314</td>
<td>$28,314</td>
<td>$15,657</td>
<td>$15,657</td>
<td>$15,657</td>
<td>$15,657</td>
<td>$15,657</td>
<td>$15,657</td>
</tr>
</tbody>
</table>

### Total Annual Expenses

- First Deed of Trust Annual Loan Payment: $196,973
- Second Deed of Trust Annual Loan Payment: $202,679
- Third Deed of Trust Annual Loan Payment: $208,553
- Other Annual Required Payment: $214,598
- Other Annual Required Payment: $220,820
- Other Annual Required Payment: $254,777
- Other Annual Required Payment: $294,016

### Net Operating Income

- $209,375
- $211,796
- $214,213
- $216,623
- $219,025
- $230,847
- $242,152

### Debt Service

By signing below I (we) are certifying that the above 15 Year pro forma, is consistent with the unit rental rate assumptions, total operating expenses, net operating income, and debt service coverage based on the bank’s current underwriting parameters and consistent with the loan terms indicated in the term sheet and preliminarily considered feasible pending further diligence review. The debt service for each year maintains no less than a 1.15 debt coverage ratio. (Signature only required if using this pro forma for points under §11.9(e)(1) relating to Financial Feasibility)

**Signature, Authorized Representative, Construction or Permanent Lender**

**Signature, Authorized Representative, Syndicator**

**Printed Name**

**Phone:** 406-766-2585

**Email:** sargodhorizonbankone.com

**Date:** 2-22-18

If a revised form is submitted, date of submission:
**15 Year Rental Housing Operating Pro Forma (All Programs)**

The pro forma should be based on the operating income and expense information for the base year (first year of stabilized occupancy using today’s best estimates of market rents, restricted rents, rental income and expenses), and principal and interest debt service. The Department uses an annual growth rate of 2% for income and 3% for expenses. Written explanation for any deviations from these growth rates or for assumptions other than straight-line growth made during the proforma period should be attached to this exhibit.

<table>
<thead>
<tr>
<th>INCOME</th>
<th>YEAR 1</th>
<th>YEAR 2</th>
<th>YEAR 3</th>
<th>YEAR 4</th>
<th>YEAR 5</th>
<th>YEAR 10</th>
<th>YEAR 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>POTENTIAL GROSS ANNUAL RENTAL INCOME</td>
<td>$427,776</td>
<td>$436,332</td>
<td>$445,058</td>
<td>$453,959</td>
<td>$463,038</td>
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<td>$564,441</td>
</tr>
<tr>
<td>Secondary Income</td>
<td>$11,520</td>
<td>$11,750</td>
<td>$11,985</td>
<td>$12,225</td>
<td>$12,470</td>
<td>$13,767</td>
<td>$15,200</td>
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<tr>
<td>POTENTIAL GROSS ANNUAL INCOME</td>
<td>$439,296</td>
<td>$448,082</td>
<td>$457,044</td>
<td>$466,184</td>
<td>$475,508</td>
<td>$524,999</td>
<td>$579,642</td>
</tr>
<tr>
<td>Provision for Vacancy &amp; Collection Loss</td>
<td>($32,947)</td>
<td>($33,606)</td>
<td>($34,278)</td>
<td>($34,964)</td>
<td>($35,663)</td>
<td>($39,375)</td>
<td>($43,473)</td>
</tr>
<tr>
<td>Rental Concessions</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>EFFECTIVE GROSS ANNUAL INCOME</td>
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<td>$414,476</td>
<td>$422,765</td>
<td>$431,221</td>
<td>$439,845</td>
<td>$485,624</td>
<td>$536,169</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>YEAR 1</th>
<th>YEAR 2</th>
<th>YEAR 3</th>
<th>YEAR 4</th>
<th>YEAR 5</th>
<th>YEAR 10</th>
<th>YEAR 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>General &amp; Administrative Expenses</td>
<td>$21,700</td>
<td>$22,351</td>
<td>$23,022</td>
<td>$23,712</td>
<td>$24,424</td>
<td>$28,314</td>
<td>$32,823</td>
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<tr>
<td>Management Fee</td>
<td>$20,317</td>
<td>$20,724</td>
<td>$21,138</td>
<td>$21,561</td>
<td>$21,992</td>
<td>$24,281</td>
<td>$26,808</td>
</tr>
<tr>
<td>Payroll, Payroll Tax &amp; Employee Benefits</td>
<td>$50,982</td>
<td>$52,511</td>
<td>$54,087</td>
<td>$55,709</td>
<td>$57,381</td>
<td>$66,520</td>
<td>$77,115</td>
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<td>$33,875</td>
<td>$34,891</td>
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<td>$46,890</td>
</tr>
<tr>
<td>Electric &amp; Gas Utilities</td>
<td>$6,480</td>
<td>$6,674</td>
<td>$6,875</td>
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<td>$7,293</td>
<td>$8,455</td>
<td>$9,802</td>
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<tr>
<td>Water, Sewer &amp; Trash Utilities</td>
<td>$26,774</td>
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<td>$28,405</td>
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<td>$30,134</td>
<td>$34,934</td>
<td>$40,498</td>
</tr>
<tr>
<td>Annual Property Insurance Premiums</td>
<td>$22,800</td>
<td>$23,484</td>
<td>$24,189</td>
<td>$24,914</td>
<td>$25,662</td>
<td>$29,749</td>
<td>$34,487</td>
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<tr>
<td>Property Tax</td>
<td>$12,000</td>
<td>$12,360</td>
<td>$12,731</td>
<td>$13,113</td>
<td>$13,506</td>
<td>$15,657</td>
<td>$18,151</td>
</tr>
<tr>
<td>Reserve for Replacements</td>
<td>$4,920</td>
<td>$5,068</td>
<td>$5,220</td>
<td>$5,376</td>
<td>$5,538</td>
<td>$6,419</td>
<td>$7,442</td>
</tr>
<tr>
<td>TOTAL ANNUAL EXPENSES</td>
<td>$196,973</td>
<td>$202,679</td>
<td>$208,553</td>
<td>$214,598</td>
<td>$220,820</td>
<td>$254,777</td>
<td>$294,016</td>
</tr>
<tr>
<td>NET OPERATING INCOME</td>
<td>$209,375</td>
<td>$211,796</td>
<td>$214,213</td>
<td>$216,623</td>
<td>$219,025</td>
<td>$230,847</td>
<td>$242,152</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DEBT SERVICE</th>
<th>YEAR 1</th>
<th>YEAR 2</th>
<th>YEAR 3</th>
<th>YEAR 4</th>
<th>YEAR 5</th>
<th>YEAR 10</th>
<th>YEAR 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Deed of Trust Annual Loan Payment</td>
<td>$177,437</td>
<td>$177,437</td>
<td>$177,437</td>
<td>$177,437</td>
<td>$177,437</td>
<td>$177,437</td>
<td>$177,437</td>
</tr>
<tr>
<td>Second Deed of Trust Annual Loan Payment</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Third Deed of Trust Annual Loan Payment</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Other Annual Required Payment</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>ANNUAL NET CASH FLOW</td>
<td>$31,939</td>
<td>$34,360</td>
<td>$36,776</td>
<td>$39,186</td>
<td>$41,588</td>
<td>$53,410</td>
<td>$64,715</td>
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<tr>
<td>CUMULATIVE NET CASH FLOW</td>
<td>$31,939</td>
<td>$66,299</td>
<td>$103,074</td>
<td>$142,260</td>
<td>$183,848</td>
<td>$421,345</td>
<td>$716,659</td>
</tr>
<tr>
<td>Debt Coverage Ratio</td>
<td>1.18</td>
<td>1.19</td>
<td>1.21</td>
<td>1.22</td>
<td>1.23</td>
<td>1.36</td>
<td>1.36</td>
</tr>
</tbody>
</table>

By signing below I (we) are certifying that the above 15 Year pro forma, is consistent with the unit rental rate assumptions, total operating expenses, net operating income, and debt service coverage based on the bank’s current underwriting parameters and consistent with the loan terms indicated in the term sheet and preliminarily considered feasible pending further diligence review. The debt service for each year maintains no less than a 1.15 debt coverage ratio. (Signature only required if using this pro forma for points under §11.9(e)(1) relating to Financial Feasibility).

Signature, Authorized Representative, Construction or Permanent Lender

Signature, Authorized Representative, Syndicator

Phone:
Email:

Date

Printed Name

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Phone:
Email:

Date
The pro forma should be based on the operating income and expense information for the base year (first year of stabilized occupancy using today's best estimates of market rents, restricted rents, rental income and expenses), and principal and interest debt service. The Department uses an annual growth rate of 2% for income and 3% for expenses. Written explanation for any deviations from these growth rates or for assumptions other than straight-line growth made during the proforma period should be attached to this exhibit.

### INCOME

<table>
<thead>
<tr>
<th></th>
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<th>YEAR 2</th>
<th>YEAR 3</th>
<th>YEAR 4</th>
<th>YEAR 5</th>
<th>YEAR 10</th>
<th>YEAR 15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>POTENTIAL GROSS ANNUAL RENTAL INCOME</strong></td>
<td>$412,537</td>
<td>$420,788</td>
<td>$429,203</td>
<td>$437,788</td>
<td>$446,543</td>
<td>$493,020</td>
<td>$544,334</td>
</tr>
<tr>
<td>Secondary Income</td>
<td>$11,520</td>
<td>$11,750</td>
<td>$11,985</td>
<td>$12,225</td>
<td>$12,470</td>
<td>$13,767</td>
<td>$15,200</td>
</tr>
<tr>
<td><strong>POTENTIAL GROSS ANNUAL RENTAL INCOME</strong></td>
<td>$424,057</td>
<td>$432,538</td>
<td>$441,189</td>
<td>$450,013</td>
<td>$459,013</td>
<td>$506,787</td>
<td>$559,334</td>
</tr>
<tr>
<td>Provision for Vacancy &amp; Collection Loss</td>
<td>($31,804)</td>
<td>($32,440)</td>
<td>($33,089)</td>
<td>($33,751)</td>
<td>($34,426)</td>
<td>($38,009)</td>
<td>($41,965)</td>
</tr>
<tr>
<td>Rental Concessions</td>
<td>$0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EFFECTIVE GROSS ANNUAL INCOME</strong></td>
<td>$392,253</td>
<td>$400,098</td>
<td>$408,100</td>
<td>$416,262</td>
<td>$424,587</td>
<td>$468,778</td>
<td>$517,569</td>
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</table>

### EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>YEAR 1</th>
<th>YEAR 2</th>
<th>YEAR 3</th>
<th>YEAR 4</th>
<th>YEAR 5</th>
<th>YEAR 10</th>
<th>YEAR 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>General &amp; Administrative Expenses</td>
<td>$21,700</td>
<td>$22,351</td>
<td>$23,022</td>
<td>$23,712</td>
<td>$24,424</td>
<td>$28,314</td>
<td>$32,823</td>
</tr>
<tr>
<td>Management Fee</td>
<td>$19,613</td>
<td>$20,005</td>
<td>$20,405</td>
<td>$20,813</td>
<td>$21,229</td>
<td>$23,439</td>
<td>$25,878</td>
</tr>
<tr>
<td>Payroll, Payroll Tax &amp; Employee Benefits</td>
<td>$50,982</td>
<td>$52,511</td>
<td>$54,087</td>
<td>$55,709</td>
<td>$57,381</td>
<td>$66,520</td>
<td>$77,115</td>
</tr>
<tr>
<td>Repairs &amp; Maintenance</td>
<td>$31,000</td>
<td>$31,930</td>
<td>$32,888</td>
<td>$33,875</td>
<td>$34,891</td>
<td>$40,448</td>
<td>$46,890</td>
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<tr>
<td>Electric &amp; Gas Utilities</td>
<td>$6,480</td>
<td>$6,674</td>
<td>$6,875</td>
<td>$7,081</td>
<td>$7,293</td>
<td>$8,455</td>
<td>$9,802</td>
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<tr>
<td>Water, Sewer &amp; Trash Utilities</td>
<td>$26,774</td>
<td>$27,577</td>
<td>$28,405</td>
<td>$29,257</td>
<td>$30,134</td>
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<td>$24,914</td>
<td>$25,662</td>
<td>$29,749</td>
<td>$34,487</td>
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<tr>
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<td>$12,731</td>
<td>$13,113</td>
<td>$13,506</td>
<td>$15,657</td>
<td>$18,151</td>
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<tr>
<td>Reserve for Replacements</td>
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<td>$5,068</td>
<td>$5,220</td>
<td>$5,376</td>
<td>$5,538</td>
<td>$6,419</td>
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<tr>
<td>TOTAL ANNUAL EXPENSES</td>
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<td>$200,280</td>
<td>$202,412</td>
<td>$204,530</td>
<td>$214,843</td>
<td>$224,483</td>
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<tr>
<td>NET OPERATING INCOME</td>
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<td>$207,819</td>
<td>$213,850</td>
<td>$220,057</td>
<td>$253,935</td>
<td>$293,087</td>
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</tbody>
</table>

### DEBT SERVICE

<table>
<thead>
<tr>
<th></th>
<th>YEAR 1</th>
<th>YEAR 2</th>
<th>YEAR 3</th>
<th>YEAR 4</th>
<th>YEAR 5</th>
<th>YEAR 10</th>
<th>YEAR 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Deed of Trust Annual Loan Payment</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
</tr>
<tr>
<td>Second Deed of Trust Annual Loan Payment</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
</tr>
<tr>
<td>Third Deed of Trust Annual Loan Payment</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
</tr>
<tr>
<td>Other Annual Required Payment</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
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</tr>
<tr>
<td>Other Annual Required Payment</td>
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<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
</tr>
<tr>
<td><strong>ANNUAL NET CASH FLOW</strong></td>
<td>$25,563</td>
<td>$27,716</td>
<td>$29,859</td>
<td>$31,991</td>
<td>$34,109</td>
<td>$44,422</td>
<td>$54,062</td>
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<tr>
<td><strong>CUMULATIVE NET CASH FLOW</strong></td>
<td>$25,563</td>
<td>$53,279</td>
<td>$83,139</td>
<td>$115,130</td>
<td>$149,239</td>
<td>$345,567</td>
<td>$591,777</td>
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<td>Debt Coverage Ratio</td>
<td>1.15</td>
<td>1.16</td>
<td>1.18</td>
<td>1.19</td>
<td>1.20</td>
<td>1.26</td>
<td>1.32</td>
</tr>
<tr>
<td>Other (Describe)</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other (Describe)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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---

**Signature, Authorized Representative, Construction or Permanent Lender**

Printed Name: [Blank]

Phone: [Blank]

Email: [Blank]

Date: [Blank]

---

**Signature, Authorized Representative, Syndicator**

Printed Name: [Blank]

Phone: [Blank]

Email: [Blank]

Date: [Blank]

If a revised form is submitted, date of submission: 4/30/18
15 Year Rental Housing Operating Pro Forma (All Programs)

The pro forma should be based on the operating income and expense information for the base year (first year of stabilized occupancy assuming today’s best estimate of market rents, restricted rents, rental income and expenses), and principal and interest debt service. The Department uses an annual growth rate of 2% for income and 3% for expenses. Written explanation for any deviations from these growth rates or for assumptions other than straight-line growth made during the proforma period should be attached to this exhibit.

<table>
<thead>
<tr>
<th>INCOME</th>
<th>YEAR 1</th>
<th>YEAR 2</th>
<th>YEAR 3</th>
<th>YEAR 4</th>
<th>YEAR 5</th>
<th>YEAR 10</th>
<th>YEAR 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>POTENTIAL GROSS ANNUAL RENTAL INCOME</td>
<td>$412,537</td>
<td>$420,788</td>
<td>$429,203</td>
<td>$437,788</td>
<td>$446,543</td>
<td>$493,020</td>
<td>$544,334</td>
</tr>
<tr>
<td>Secondary Income</td>
<td>$11,520</td>
<td>$11,750</td>
<td>$11,985</td>
<td>$12,225</td>
<td>$12,470</td>
<td>$13,767</td>
<td>$15,200</td>
</tr>
<tr>
<td>POTENTIAL GROSS ANNUAL INCOME</td>
<td>$424,057</td>
<td>$432,538</td>
<td>$441,189</td>
<td>$450,013</td>
<td>$459,013</td>
<td>$506,787</td>
<td>$559,534</td>
</tr>
<tr>
<td>Provision for Vacancy &amp; Collectible Loss</td>
<td>($31,804)</td>
<td>($32,440)</td>
<td>($33,089)</td>
<td>($33,751)</td>
<td>($34,424)</td>
<td>($38,000)</td>
<td>($41,065)</td>
</tr>
<tr>
<td>Rental Concessions</td>
<td>$0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EFFECTIVE GROSS ANNUAL INCOME</td>
<td>$392,253</td>
<td>$400,098</td>
<td>$408,100</td>
<td>$416,262</td>
<td>$425,587</td>
<td>$468,778</td>
<td>$517,569</td>
</tr>
</tbody>
</table>

| EXPENSES                        |         |         |         |         |         |         |         |
| General & Administrative Expenses | $21,700 | $22,351 | $23,022 | $23,712 | $24,424 | $28,314 | $32,823 |
| Management Fee                  | $19,613 | $20,005 | $20,405 | $20,813 | $21,229 | $23,439 | $25,878 |
| Payroll, Payroll Tax & Employee Benefits | $50,082 | $52,351 | $54,087 | $55,709 | $57,381 | $66,530 | $77,415 |
| Repairs & Maintenance           | $31,000 | $31,930 | $32,888 | $33,875 | $34,891 | $40,484 | $46,890 |
| Electric & Gas Utilities        | $6,480 | $6,674 | $6,875 | $7,081 | $7,293 | $8,455 | $9,820 |
| Water, Sewer & Trash Utilities  | $26,774 | $27,577 | $28,405 | $29,275 | $30,134 | $34,934 | $40,998 |
| Annual Property Insurance Premiums | $22,800 | $23,484 | $24,189 | $24,914 | $25,662 | $29,749 | $34,487 |
| Property Tax                    | $0      | $0      | $0      | $0      | $0      | $0      | $0      |
| Reserve for Replacements        | $12,000 | $12,360 | $12,731 | $13,113 | $13,506 | $15,657 | $18,153 |
| Other Expenses                  | $4,920 | $5,068 | $5,220 | $5,376 | $5,518 | $6,419 | $7,442 |
| TOTAL ANNUAL EXPENSES           | $146,269 | $151,961 | $157,819 | $163,850 | $170,057 | $185,935 | $203,587 |
| NET OPERATING INCOME            | $195,084 | $198,177 | $200,280 | $202,412 | $202,543 | $214,843 | $224,483 |

| DEBT SERVICE                    |         |         |         |         |         |         |         |
| First Deed of Trust Annual Loan Payment | $170,421 | $170,421 | $170,421 | $170,421 | $170,421 | $170,421 | $170,421 |
| Second Deed of Trust Annual Loan Payment |         |         |         |         |         |         |         |
| Third Deed of Trust Annual Loan Payment |         |         |         |         |         |         |         |
| Other Annual Required Payment   |         |         |         |         |         |         |         |
| OTHER ANNUAL REQUIRED PAYMENT   |         |         |         |         |         |         |         |
| ANNUAL NET CASH FLOW            | $25,563 | $27,716 | $29,899 | $31,991 | $34,109 | $34,422 | $35,062 |
| CUMULATIVE NET CASH FLOW        | $25,563 | $53,216 | $83,129 | $113,220 | $147,329 | $181,751 | $216,777 |
| Debt Coverage Ratio             | 1.15    | 1.16    | 1.18    | 1.19    | 1.20    | 1.26    | 1.32    |
| Other (Describe)                |         |         |         |         |         |         |         |

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Signature, Authorized Representative, Construction or Permanent Lender
Printed Name / 4/30/18
Date

Signature, Authorized Representative, Syndicator
Printed Name
Date

If a revised form is submitted, date of submission: 4/30/18
The pro forma should be based on the operating income and expense information for the base year (first year of stabilized occupancy using today’s best estimates of market rents, restricted rents, rental income and expenses), and principal and interest debt service. The Department uses an annual growth rate of 2% for income and 3% for expenses. Written explanation for any deviations from these growth rates or for assumptions other than straight-line growth made during the proforma period should be attached to this exhibit.

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<td>$424,587</td>
<td>$468,778</td>
<td>$517,569</td>
</tr>
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| EXPENSES                                     |              |              |              |              |              |              |              |
| General & Administrative Expenses            | $21,700      | $22,351      | $23,022      | $23,712      | $24,424      | $28,314      | $32,823      |
| Management Fee                              | $19,613      | $20,005      | $20,405      | $20,813      | $21,229      | $23,439      | $25,878      |
| Payroll, Payroll Tax & Employee Benefits    | $50,982      | $52,511      | $54,087      | $55,709      | $57,381      | $66,520      | $77,115      |
| Repairs & Maintenance                        | $31,000      | $31,930      | $32,888      | $33,875      | $34,915      | $40,448      | $46,890      |
| Electric & Gas Utilities                     | $6,480       | $6,674       | $6,875       | $7,081       | $7,293       | $8,455       | $9,802       |
| Water, Sewer & Trash Utilities              | $26,774      | $27,577      | $28,405      | $29,257      | $30,134      | $34,934      | $40,498      |
| Annual Property Insurance Premiums           | $22,800      | $23,484      | $24,189      | $24,914      | $25,662      | $29,749      | $34,487      |
| Property Tax                                | $12,000      | $12,360      | $12,731      | $13,113      | $13,506      | $15,659      | $18,151      |
| Other Expenses                              | $4,920       | $5,068       | $5,220       | $5,376       | $5,538       | $6,419       | $7,442       |
| TOTAL ANNUAL EXPENSES                       | $196,269     | $201,961     | $207,819     | $213,850     | $220,057     | $253,935     | $293,087     |
| NET OPERATING INCOME                        | $195,984     | $198,137     | $200,280     | $202,412     | $204,530     | $214,843     | $224,483     |

| DEBT SERVICE                                 |              |              |              |              |              |              |              |
| First Deed of Trust Annual Loan Payment      | $170,421     | $170,421     | $170,421     | $170,421     | $170,421     | $170,421     | $170,421     |
| Second Deed of Trust Annual Loan Payment     |              |              |              |              |              |              |              |
| Third Deed of Trust Annual Loan Payment      |              |              |              |              |              |              |              |
| Other Annual Required Payment               |              |              |              |              |              |              |              |
| Other Annual Required Payment               |              |              |              |              |              |              |              |
| ANNUAL NET CASH FLOW                        | $25,563      | $27,716      | $29,859      | $31,991      | $34,109      | $44,422      | $54,062      |
| CUMULATIVE NET CASH FLOW                    | $25,563      | $53,279      | $83,139      | $115,130     | $149,239     | $345,567     | $591,777     |
| Debt Coverage Ratio                         | 1.15          | 1.16          | 1.18          | 1.19          | 1.20          | 1.26          | 1.32          |
| Other (Describe)                            |              |              |              |              |              |              |              |
| Other (Describe)                            |              |              |              |              |              |              |              |

By signing below I (we) are certifying that the above 15 Year pro forma, is consistent with the unit rental rate assumptions, total operating expenses, net operating income, and debt service coverage based on the bank's current underwriting parameters and consistent with the loan terms indicated in the term sheet and preliminarily considered feasible pending further diligence review. The debt service for each year maintains no less than a 1.15 debt coverage ratio. (Signature only required if using this pro forma for points under §11.9(e)(1) relating to Financial Feasibility)

Signature, Authorized Representative, Construction or Syndicator

Printed Name: James Dunton

Phone: Email: 04/30/2018

Date: 04/30/2018

Signed by Equity Provider, Raymond James

© revised form is submitted, date of submission:
Off-Site Cost Breakdown
**Off-Site Cost Breakdown**

This form must be submitted with the Development Cost Schedule if the development has offsite costs, whether those costs are included in the budget as a line item, embedded in the acquisition costs, or referenced in utility provider letters. Therefore, the total costs listed on this worksheet may or may not exactly correspond with those off-site costs indicated on the Development Costs Schedule. However, all costs listed here should be able to be justified in another place in the application.

Column A: The offsite activity reflected here should correspond to the offsite activity reflected in the Development Cost Schedule or other supporting documentation.

Columns B and C: In determining actual construction cost, two different methods may be used:

Column D: To arrive at total construction costs in Column D:

Column E: Any proposed activity involving the acquisition of real property, easements, rights-of-way, etc., must have the projected costs of this acquisition factored into the activity.

Column F: Engineering/architectural costs must be broken out by the offsite work activity.

Column G: Figures for Column G, Total Activity Cost, are obtained by adding together Columns D, E, and F to get the total costs.

**ALL contingency must be included in the Contingency line item on the Development Cost Schedule and NOT on this form**

*This form must be completed by a professional engineer licensed to practice in the State of Texas. His or her signature and registration seal must be on the form.*

<table>
<thead>
<tr>
<th>Activity</th>
<th>Labor or Unit Price</th>
<th>Materials or # of Units</th>
<th>Total Construction Costs</th>
<th>Acquisition Costs</th>
<th>Engineering / Architectural Costs</th>
<th>Total Activity Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Off-site concrete</td>
<td>$125,000.00</td>
<td></td>
<td>$125,000.00</td>
<td></td>
<td>$125,000</td>
<td></td>
</tr>
<tr>
<td>Storm drains &amp; devices</td>
<td>$75,000.00</td>
<td></td>
<td>$75,000.00</td>
<td></td>
<td>$75,000</td>
<td></td>
</tr>
<tr>
<td>Off-site utilities</td>
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<td></td>
<td>$75,000.00</td>
<td></td>
<td>$75,000</td>
<td></td>
</tr>
<tr>
<td>Sewer latera(s)</td>
<td>$75,000.00</td>
<td></td>
<td>$75,000.00</td>
<td></td>
<td>$75,000</td>
<td></td>
</tr>
<tr>
<td>Off-site paving</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Off-site electrical</td>
<td></td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$275,000</td>
</tr>
</tbody>
</table>

Signature of Registered Engineer responsible for Budget Justification

Printed Name: Andrew Evans

Date: 2-21-18

Seal
Off-Site Cost Breakdown

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<th>Labor or Unit Price</th>
<th>Materials or # of Units</th>
<th>Total Construction Costs</th>
<th>Acquisition Costs</th>
<th>Engineering / Architectural Costs</th>
<th>Total Activity Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Off-site concrete</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Storm drains &amp; devices</td>
<td>$125,000.00</td>
<td>$125,000.00</td>
<td></td>
<td></td>
<td></td>
<td>$125,000</td>
</tr>
<tr>
<td>Water &amp; fire hydrants</td>
<td>$75,000.00</td>
<td>$75,000.00</td>
<td></td>
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<td>$75,000</td>
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<tr>
<td>Off-site utilities</td>
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<td>$50,000.00</td>
<td></td>
<td></td>
<td></td>
<td>$50,000</td>
</tr>
<tr>
<td>Sewer laterals</td>
<td>$75,000.00</td>
<td>$75,000.00</td>
<td></td>
<td></td>
<td></td>
<td>$75,000</td>
</tr>
<tr>
<td>Off-site paving</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Off-site electrical</td>
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<td></td>
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<tr>
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<td></td>
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</tr>
<tr>
<td>Lines 35-37 Hidden</td>
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<td></td>
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<td></td>
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<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$275,000</td>
</tr>
</tbody>
</table>

Signature of Registered Engineer responsible for Budget Justification

Andrew Evans

Printed Name

2-21-18

Date

If a revised form is submitted, date of submission:
Site Work Cost Breakdown
# Site Work Cost Breakdown

This form must be submitted with the Development Cost Schedule as justification of Site Work costs.

Column A: The Site Work activity reflected here must match the Site Work activity reflected in the Development Cost Schedule.

**Columns B and C**: In determining actual construction cost, two different methods may be used:

The construction costs may be broken into labor (Column B) and materials (Column C) for the activity; OR

The use of unit price (Column B) and the number of units (Column C) data for the activity.

Column D: To arrive at total construction costs in Column D:

If based on labor and materials, add Column B and Column C together to arrive at total construction costs.

If based on unit price measures, Column B is multiplied by Column C to arrive at total construction costs.

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Column G: Figures for Column G, Total Activity Cost, are obtained by adding together Columns D, E, and F to get the total costs.

**This form must be completed by a Third-Party engineer licensed to practice in the State of Texas. His or her signature and registration seal must be on the form.**

For Site Work costs that exceed $15,000 per Unit and are included in Eligible Basis, a CPA letter allocating which portions of those site costs should be included in Eligible Basis and which ones may be ineligible must be submitted behind this tab.

<table>
<thead>
<tr>
<th>A. Activity</th>
<th>B. Labor or Unit Price</th>
<th>C. Materials or # of Units</th>
<th>D. Total Construction Costs</th>
<th>E. Acquisition Costs</th>
<th>F. Engineering / Architectural Costs</th>
<th>G. Total Activity Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Demolition</td>
<td>$</td>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Asbestos Abatement (Demolition Only)</td>
<td>$</td>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Detention</td>
<td>$ 45,000.00</td>
<td></td>
<td>$ 45,000.00</td>
<td>$ 45,000</td>
<td>$ 45,000</td>
<td>$ 45,000.00</td>
</tr>
<tr>
<td>Rough grading</td>
<td>$ 25,000.00</td>
<td></td>
<td>$ 25,000.00</td>
<td>$ 25,000</td>
<td>$ 25,000</td>
<td>$ 25,000.00</td>
</tr>
<tr>
<td>Fine grading</td>
<td>$ 20,000.00</td>
<td></td>
<td>$ 20,000.00</td>
<td>$ 20,000</td>
<td>$ 20,000</td>
<td>$ 20,000.00</td>
</tr>
<tr>
<td>On-site concrete</td>
<td>$ 190,000.00</td>
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<td>$ 190,000.00</td>
<td>$ 190,000</td>
<td>$ 190,000</td>
<td>$ 190,000.00</td>
</tr>
<tr>
<td>On-site electrical</td>
<td>$ 50,000.00</td>
<td></td>
<td>$ 50,000.00</td>
<td>$ 50,000</td>
<td>$ 50,000</td>
<td>$ 50,000.00</td>
</tr>
<tr>
<td>On-site paving</td>
<td>$ 225,000.00</td>
<td></td>
<td>$ 225,000.00</td>
<td>$ 225,000</td>
<td>$ 225,000</td>
<td>$ 225,000.00</td>
</tr>
<tr>
<td>On-site utilities</td>
<td>$ 425,000.00</td>
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<td>$ 425,000.00</td>
<td>$ 425,000</td>
<td>$ 425,000</td>
<td>$ 425,000.00</td>
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<td>Decorative masonry</td>
<td>$</td>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Bumper stops, striping &amp; signs</td>
<td>$</td>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>$ 980,000</td>
<td></td>
<td>$ 980,000</td>
<td>$ 980,000.00</td>
</tr>
</tbody>
</table>

Signature of Registered Engineer: **N. R. Jones**

Printed Name: **Andrew Evans**

Date: **2-21-18**

If a revised form is submitted, date of submission: **____________**
February 27, 2018

TDHCA
211 East 11th St.
Austin, Texas 78701

RE: Granbury Manor LP Project in Granbury, Texas

Attached is the “Site Work and Off-Site Cost Breakdown” from Andrew Evans, PE for the project proposed by Wheatland Investment Group, which we have reviewed.

All items listed will be included in eligible basis of the project, as defined by Section 42 of the Internal Revenue Code.

Very Truly Yours,

Michael L. Marsh, CPA
MarksNelson LLC

Enclosure

cc: Suzanne Rhodes, Wheatland Investment Group
# Site Work Cost Breakdown

This form must be submitted with the Development Cost Schedule as justification of Site Work costs.

**Column A:** The Site Work activity reflected here must match the Site Work activity reflected in the Development Cost Schedule.

**Columns B and C:** In determining actual construction cost, two different methods may be used:
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<tbody>
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<td></td>
<td></td>
<td>$</td>
<td></td>
<td>$</td>
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<td></td>
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<td></td>
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<td>$ 45,000.00</td>
<td></td>
<td></td>
<td>$</td>
<td></td>
<td>$ 45,000</td>
</tr>
<tr>
<td>Rough grading</td>
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<td></td>
<td></td>
<td>$</td>
<td></td>
<td>$ 25,000</td>
</tr>
<tr>
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<td></td>
<td>$</td>
<td></td>
<td>$ 20,000</td>
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<td></td>
<td>$</td>
<td></td>
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<tr>
<td>On-site electrical</td>
<td>$ 50,000.00</td>
<td></td>
<td></td>
<td>$</td>
<td></td>
<td>$ 50,000</td>
</tr>
<tr>
<td>On-site paving</td>
<td>$ 225,000.00</td>
<td></td>
<td></td>
<td>$</td>
<td></td>
<td>$ 225,000</td>
</tr>
<tr>
<td>On-site utilities</td>
<td>$ 425,000.00</td>
<td></td>
<td></td>
<td>$</td>
<td></td>
<td>$ 425,000</td>
</tr>
<tr>
<td>Decorative masonry</td>
<td>$</td>
<td></td>
<td></td>
<td>$</td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>Bumper stops, striping &amp; signs</td>
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<td>$</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$ 980,000</td>
</tr>
</tbody>
</table>

**Signature of Registered Engineer:**

2-21-18

**Printed Name:** Andrew Evans

**Seal:**

**If a revised form is submitted, date of submission:**

21-18
GRANBURY MANOR, L.P.

LOW-INCOME HOUSING TAX CREDIT
SITE COSTS BREAKDOWN

MarksNelson LLC
MOVE FORWARD Certified Public Accountants and Business Advisors
Independent Accountants’ Report
on Applying Agreed-Upon Procedures

TDHCA
211 East 11th St.
Austin, Texas 78701

RE: Granbury Manor L.P.

Pursuant to the request of the Texas Department of Housing and Community Affairs (TDHCA) and at the request of the Owner, we have performed the procedures enumerated below, which were agreed to by Granbury Manor L.P. (the Owner), solely to assist you with the site work determination for the tax credit application documents of the Owner submitted to the TDHCA. The Owner’s management is responsible for the site work determination and tax credit application documents submitted to the TDHCA. The sufficiency of the procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purposes for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

- We read the detailed cost breakdown for all estimated site work costs, submitted by the Owner to the TDHCA as a requirement of the 2018 Low Income Housing Tax Credit Program Qualified Allocation Plan and Rules for the 2018 Low Income Housing Tax Credit Program Application; and
- We read the detailed site work estimate, prepared by the Registered Engineer; and
- We read IRC Section 42 and the Treasury Regulations there under; and
- We read Internal Revenue Service (IRS) Technical Advice Memoranda 200044005, 200044004, 200043017, 200043016, 200043015, 2000203011, 200203012, 200203013, and 200203014; and
- We discussed the estimated site work costs and their respective accounting treatments with the Owner.
Based on our understanding of the IRS Technical Advice Memoranda, representations made to us by the Owner regarding the probable character and nature of the estimated site work costs, and representations made to us by the Owner regarding the low income set aside, we determined that estimated site work costs of $1,225,000 are potentially includible in eligible basis at cost certification, based on an estimate of total site work costs of $1,225,000 by the Registered Engineer for the Property.

The final determination of site work costs that are includible in eligible basis at cost certification cannot be determined until the site work is completed, and the character and nature of the site work can be evaluated. Furthermore, the Owner’s treatment of site work costs is not free from challenge by the IRS and the final outcome of these issues in an IRS examination is not free from doubt.

The agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the site work costs for the tax credit application documents submitted to the TDHCA. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Owner and TDHCA and is not intended to be and should not be used by anyone other than those specified parties.

Kansas City, Missouri
April 26, 2018
Granbury Site Work Cost Breakdown

This form must be submitted with the Development Cost Schedule as justification of Site Work costs.

Column A: The Site Work activity reflected here must match the Site Work activity reflected in the Development Cost Schedule.

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<thead>
<tr>
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<th>G. Total Activity Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>DETENTION</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$ 45,000</td>
</tr>
<tr>
<td>ROUGH GRADING</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$ 25,000</td>
</tr>
<tr>
<td>FINE GRADING</td>
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<td></td>
<td></td>
<td></td>
<td>$ 25,000</td>
</tr>
<tr>
<td>ON SITE CONCRETE</td>
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<td></td>
<td>$ 210,000</td>
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<td></td>
<td>$ 75,000</td>
</tr>
<tr>
<td>ON SITE PAVING</td>
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<td></td>
<td>$ 250,000</td>
</tr>
<tr>
<td>ON SITE UTILITIES</td>
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<td></td>
<td></td>
<td>$ 550,000</td>
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<tr>
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<td></td>
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<td></td>
<td></td>
<td>$ 20,000</td>
</tr>
<tr>
<td>STRIPING, AND SIGNS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$ 15,000</td>
</tr>
<tr>
<td>MOBILIZATION/TEMPORARY FENCE &amp; POWER</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$ 10,000</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$ 1,225,000</td>
</tr>
</tbody>
</table>

Signature of Registered Engineer: 
Andrew Evans
Printed Name: 2-34-17
Date: 2-34-17
Development Cost Schedule
This Development Cost Schedule must be consistent with the Summary Sources and Uses of Funds Statement. All Applications must complete the total development cost column and the Tax Payer Identification column. Only HTC applications must complete the Eligible Basis columns and the Requested Credit calculation below:

<table>
<thead>
<tr>
<th>TOTAL DEVELOPMENT SUMMARY</th>
<th>Eligible Basis (If Applicable)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ACQUISITION</strong></td>
<td><strong>Acquisition</strong></td>
</tr>
<tr>
<td>Site acquisition cost</td>
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<tr>
<td>Existing building acquisition cost</td>
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</tr>
<tr>
<td>Closing costs &amp; acq. legal fees</td>
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<tr>
<td>Other (specify) - see footnote 1</td>
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<td>Other (specify) - see footnote 1</td>
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<td><strong>Subtotal Acquisition Cost</strong></td>
<td><strong>$435,000</strong></td>
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<tr>
<td><strong>OFF-SITES</strong></td>
<td><strong>Acquisition</strong></td>
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<tr>
<td>Off-site concrete</td>
<td>125,000</td>
</tr>
<tr>
<td>Storm drains &amp; devices</td>
<td>75,000</td>
</tr>
<tr>
<td>Water &amp; fire hydrants</td>
<td>75,000</td>
</tr>
<tr>
<td>Off-site utilities</td>
<td>75,000</td>
</tr>
<tr>
<td>Off-site paving</td>
<td>75,000</td>
</tr>
<tr>
<td>Off-site electrical</td>
<td>75,000</td>
</tr>
<tr>
<td>Other (specify) - see footnote 1</td>
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<tr>
<td><strong>Subtotal Off-Sites Cost</strong></td>
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<td><strong>SITE WORK</strong></td>
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<tr>
<td>Demolition</td>
<td>45,000</td>
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<tr>
<td>Asbestos Abatement (Demolition Only)</td>
<td>0</td>
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<tr>
<td>Detention</td>
<td>25,000</td>
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<tr>
<td>Rough grading</td>
<td>20,000</td>
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<tr>
<td>Fine grading</td>
<td>190,000</td>
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<tr>
<td>On-site concrete</td>
<td>50,000</td>
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<tr>
<td>On-site paving</td>
<td>225,000</td>
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<td>On-site utilities</td>
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<tr>
<td>Decorative masonry</td>
<td>0</td>
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<tr>
<td>Bumper stops, striping &amp; signs</td>
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<tr>
<td>Other (specify) - see footnote 1</td>
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<td><strong>Subtotal Site Work Cost</strong></td>
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<td><strong>SITE AMENITIES</strong></td>
<td><strong>Acquisition</strong></td>
</tr>
<tr>
<td>Landscaping</td>
<td>85,000</td>
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<tr>
<td>Pool and decking</td>
<td>30,000</td>
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<tr>
<td>Athletic court(s), playground(s)</td>
<td>0</td>
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<tr>
<td>Fencing</td>
<td>0</td>
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<td>Other (specify) - see footnote 1</td>
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<td><strong>Subtotal Site Amenities Cost</strong></td>
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<td><strong>BUILDING COSTS</strong></td>
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<tr>
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<td>453,192</td>
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<td>Masonry</td>
<td>127,652</td>
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<tr>
<td>Metals</td>
<td>239,830</td>
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<tr>
<td>Woods and Plastics</td>
<td>513,897</td>
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<tr>
<td>Thermal and Moisture Protection</td>
<td>102,780</td>
</tr>
<tr>
<td>Roof Covering</td>
<td>171,288</td>
</tr>
<tr>
<td>Doors and Windows</td>
<td>189,823</td>
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<tr>
<td>Finishes</td>
<td>411,118</td>
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<td>Specialties</td>
<td>137,051</td>
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<tr>
<td>Equipment</td>
<td>102,780</td>
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<td>Furnishings</td>
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<td>Special Construction</td>
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<tr>
<td>Conveying Systems (Elevators)</td>
<td>0</td>
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<tr>
<td>Mechanical (HVAC; Plumbing)</td>
<td>806,995</td>
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<tr>
<td>Electrical</td>
<td>411,117</td>
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<tr>
<td>Detached Community Facilities/Building</td>
<td>170,277</td>
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<tr>
<td>Carports and/or Garages</td>
<td>36,000</td>
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<tr>
<td>Lead-Based Paint Abatement</td>
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<tr>
<td>Asbestos Abatement (Rehabilitation Only)</td>
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<tr>
<td>Structured Parking</td>
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<tr>
<td>Commercial Space Costs</td>
<td></td>
</tr>
<tr>
<td>Other (specify) - see footnote 1</td>
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</tr>
</tbody>
</table>

| Subtotal Building Costs Before 11.9(e)(2) | $3,873,800 | $0 | $3,873,800 |

| Voluntary Eligible Building Costs (After 11.9(e)(2))* | $72.75 psf | $2,756,352 |

| TOTAL BUILDING COSTS & SITE WORK (including site amenities) | $4,968,800 | $0 | $3,851,352 |
| Contingency | 5.00% | $262,190 | $262,190 |
| TOTAL HARD COSTS | $5,505,990 | $0 | $4,113,542 |

| OTHER CONSTRUCTION COSTS | 5.70% | 313,859 | 246,813 |
| Field supervision (within GR limit) | 1.90% | 104,620 | 82,271 |
| Contractor overhead (<2%) | 5.70% | 313,859 | 246,813 |

| TOTAL CONTRACTOR FEES | $732,338 | $0 | $575,896 |

| TOTAL CONSTRUCTION CONTRACT Before 11.9(e)(2) | $6,238,328 | $0 | $4,689,438 |
| Voluntary Eligible “Hard Costs” (After 11.9(e)(2))* | $0.00 psf | 349,680 |

| SOFT COSTS* | 80,000 | 80,000 |
| Architectural - Design fees | 16,000 | 16,000 |
| Architectural - Supervision fees | 150,000 | 150,000 |
| Engineering fees | 86,000 | 86,000 |
| Real estate attorney/other legal fees | 35,000 | 35,000 |
| Accounting fees | 0 | 0 |
| Impact Fees | 56,123 | 56,123 |
| Building permits & related costs | 7,000 | 7,000 |
| Appraisal | 6,500 | 6,500 |
| Market analysis | 7,500 | 7,500 |
| Environmental assessment | 23,000 | 23,000 |
| Soils report | 15,000 | 15,000 |
| Survey | 12,000 | 12,000 |
| Marketing | 44,000 | 44,000 |
| Hazard & liability insurance | 40,000 | 40,000 |
| Real property taxes | 55,000 | 55,000 |
| Personal property taxes | 50,000 | 50,000 |
| Other (specify) - see footnote 1 | |
| PHA Consultant | |
| Soft Cost Contingency | |

| Subtotal Soft Cost | $683,123 | $0 | $671,123 |

<p>| FINANCING: | |
| CONSTRUCTION LOAN(S)† | |
| Interest | 370,017 | 370,017 |
| Loan origination fees | 82,226 | 82,226 |
| Title &amp; recording fees | 35,000 | 35,000 |
| Closing costs &amp; legal fees | 35,000 | 35,000 |
| Inspection fees | 12,000 | 12,000 |
| Credit Report | 5,000 | 5,000 |
| Discount Points | |
| Other (specify) - see footnote 1 | |</p>
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<th>PERMANENT LOAN(S)</th>
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<tr>
<td>Loan origination fees</td>
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<td>Title &amp; recording fees</td>
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<tr>
<td>Closing costs &amp; legal</td>
<td>10,000</td>
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<td></td>
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<tr>
<td>Bond premium</td>
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<td></td>
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<tr>
<td>Credit report</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Discount points</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit enhancement fees</td>
<td></td>
<td></td>
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<tr>
<td>Prepaid MIP</td>
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<table>
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<tr>
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<td></td>
</tr>
<tr>
<td>Title &amp; recording fees</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Closing costs &amp; legal fees</td>
<td></td>
<td></td>
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<tr>
<td>Other (specify) - see footnote 1</td>
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<table>
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<th>OTHER FINANCING COSTS</th>
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<td>Payment bonds</td>
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<tr>
<td>Performance bonds</td>
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<td></td>
</tr>
<tr>
<td>Credit enhancement fees</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mortgage insurance premiums</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of underwriting &amp; issuance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Syndication organizational cost</td>
<td>35,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax opinion</td>
<td>11,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other (specify) - see footnote 1</td>
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<tr>
<td>Other (specify) - see footnote 1</td>
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| Subtotal Financing Cost    | 672,198 | 0 | 539,243 |

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<thead>
<tr>
<th>DEVELOPER FEES</th>
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<tr>
<td>Housing consultant fees</td>
<td>135,000</td>
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<tr>
<td>General &amp; administrative</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit or fee</td>
<td>1,242,912</td>
<td>1,003,000</td>
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| Subtotal Developer Fees    | 1,377,912| 0 | 1,138,000 |

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<th>RESERVES</th>
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<td>Rent-up</td>
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<tr>
<td>Operating</td>
<td>65,658</td>
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<td>Replacement</td>
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<td></td>
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</tr>
<tr>
<td>Escrows</td>
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<td></td>
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</tbody>
</table>

| Subtotal Reserves          | 252,568 | 0 | 0       |

| TOTAL HOUSING DEVELOPMENT COSTS | 9,659,129 | 0 | 7,037,804 |

The following calculations are for HTC Applications only.

Deduct From Basis:
- Federal grants used to finance costs in Eligible Basis
- Non-qualified non-recourse financing
- Non-qualified portion of higher quality units §42(d)(5)
- Historic Credits (residential portion only)

| Total Eligible Basis       | 0 | 7,037,804 |
| **High Cost Area Adjustment (100% or 130%) | 130% | 130% |
| Total Adjusted Basis       | 0 | 9,149,145 |
| Applicable Fraction        | 100% | 100% |
| Total Qualified Basis      | 9,149,145 | 0 | 9,149,145 |
| Applicable Percentage      | 9.00% | 9.00% |
| Credits Supported by Eligible Basis | 823,423 | 0 | 823,423 |

(May be greater than actual request)

*11.9(c)(2) Cost Per Square Foot: DO NOT ROUND! Applicants are advised to
Requested Score for 11.9(e)(2) | 12

Name of contact for Cost Estimate: 
**David R. Rhodes**

Phone Number for Contact: 
**(913) 707-7104**

If a revised form is submitted, date of submission: 

Financing Narrative and Summary of Sources and Uses
Financing Narrative and Summary of Sources and Uses

Describe all sources of funds. Information must be consistent with the information provided throughout the Application (i.e. Financing Narrative, Term Sheets and Development Cost Schedule).

Total Sources of Funds $9,351,127
Total Uses of Funds $9,659,129

INSTRUCTIONS: Describe the sources of funds that will finance Development. The description must include construction, permanent, and bridge loans, and all other types of funds to be used for development. The information must be consistent with all other documentation in this section. Provide sufficient detail to identify the source and explain the use (in terms of the timing and any specific uses) of each type of funds to be contributed. In addition, describe/explain replacement reserves. Finally, describe/explain operating items. The narrative must include rents, operating subsidies, project based assistance, and all other sources of funds for operations. In the foregoing discussion of both development and operating funds, specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments.

Describe the sources and uses of funds (specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments). For Direct Loan or Tax-Exempt Bond Applications that contemplate an FHA-insured loan, this includes the anticipated date that FHA application will be submitted to HUD (if not already submitted).

The foregoing summary of Sources and Uses exhaustively lists all sources of funds and other financing exists. Lease up and Operating reserves are included in the cost schedule. The developer will defer its fee as required by the transaction, the amount projected can be repaid from cash flow per TDHCA requirements. Raymond James will provide equity in the amount shown above, priced at $0.88 per $1 of Tax Credits. The City of Granbury and Hood County have already committed to fee waivers of $250 each. The construction and permanent loans will come from Horizon Bank at the rates and terms shown above.

Deferred Developer Fee
Raymond James HTC $772,000 $679,292 $6,792,921

Deferred Developer Fee
Raymond James HTC $449,235 $449,235

Other
Direct Loan Match

Total Sources of Funds $9,351,127
Total Uses of Funds $9,659,129

Description of Source:

INSTRUCTIONS: Describe the sources of funds that will finance Development. The description must include construction, permanent, and bridge loans, and all other types of funds to be used for development. The information must be consistent with all other documentation in this section. Provide sufficient detail to identify the source and explain the use (in terms of the timing and any specific uses) of each type of funds to be contributed. In addition, describe/explain replacement reserves. Finally, describe/explain operating items. The narrative must include rents, operating subsidies, project based assistance, and all other sources of funds for operations. In the foregoing discussion of both development and operating funds, specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments.

Describe the sources and uses of funds (specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments). For Direct Loan or Tax-Exempt Bond Applications that contemplate an FHA-insured loan, this includes the anticipated date that FHA application will be submitted to HUD (if not already submitted).

The foregoing summary of Sources and Uses exhaustively lists all sources of funds and other financing exists. Lease up and Operating reserves are included in the cost schedule. The developer will defer its fee as required by the transaction, the amount projected can be repaid from cash flow per TDHCA requirements. Raymond James will provide equity in the amount shown above, priced at $0.88 per $1 of Tax Credits. The City of Granbury and Hood County have already committed to fee waivers of $250 each. The construction and permanent loans will come from Horizon Bank at the rates and terms shown above.

Deferred Developer Fee
Raymond James HTC $449,235 $449,235

Deferred Developer Fee
Raymond James HTC $449,235 $449,235

Other
Direct Loan Match

Total Sources of Funds $9,351,127
Total Uses of Funds $9,659,129

Description of Source:

INSTRUCTIONS: Describe the sources of funds that will finance Development. The description must include construction, permanent, and bridge loans, and all other types of funds to be used for development. The information must be consistent with all other documentation in this section. Provide sufficient detail to identify the source and explain the use (in terms of the timing and any specific uses) of each type of funds to be contributed. In addition, describe/explain replacement reserves. Finally, describe/explain operating items. The narrative must include rents, operating subsidies, project based assistance, and all other sources of funds for operations. In the foregoing discussion of both development and operating funds, specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments.

Describe the sources and uses of funds (specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments). For Direct Loan or Tax-Exempt Bond Applications that contemplate an FHA-insured loan, this includes the anticipated date that FHA application will be submitted to HUD (if not already submitted).

The foregoing summary of Sources and Uses exhaustively lists all sources of funds and other financing exists. Lease up and Operating reserves are included in the cost schedule. The developer will defer its fee as required by the transaction, the amount projected can be repaid from cash flow per TDHCA requirements. Raymond James will provide equity in the amount shown above, priced at $0.88 per $1 of Tax Credits. The City of Granbury and Hood County have already committed to fee waivers of $250 each. The construction and permanent loans will come from Horizon Bank at the rates and terms shown above.

Deferred Developer Fee
Raymond James HTC $449,235 $449,235

Deferred Developer Fee
Raymond James HTC $449,235 $449,235

Other
Direct Loan Match

Total Sources of Funds $9,351,127
Total Uses of Funds $9,659,129

Description of Source:
## Financing Narrative and Summary of Sources and Uses

Describe all sources of funds. Information must be consistent with the information provided throughout the Application (i.e., Financing Narrative, Term Sheets, and Development Cost Schedule).

<table>
<thead>
<tr>
<th>Financing Participants</th>
<th>Funding Description</th>
<th>Construction Period</th>
<th>Permanent Period</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Loan/Equity Amount</td>
<td>Interest Rate (%)</td>
</tr>
<tr>
<td><strong>Debt</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TDHCA</td>
<td>MF Direct Loan Const to Perm (Receivable)</td>
<td>50</td>
<td>3.25%</td>
</tr>
<tr>
<td>TDHCA</td>
<td>MF Direct Loan Const Conventional Loan</td>
<td>50</td>
<td>0.00%</td>
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<tr>
<td>TDHCA</td>
<td>Multifamily Direct Loan (Soft) Receivable</td>
<td>50</td>
<td>0.00%</td>
</tr>
<tr>
<td>TDHCA</td>
<td>Mortgage Revenue Bond</td>
<td>50</td>
<td>0.00%</td>
</tr>
<tr>
<td>Horizon Bank</td>
<td>Conventional loan</td>
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<td>4.50%</td>
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<td><strong>Third Party Equity</strong></td>
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<tr>
<td>Raymond James</td>
<td>HTC</td>
<td>$ 772,000</td>
<td>$ 679,292</td>
</tr>
<tr>
<td><strong>Grant</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Granbury City/Hood County Fee Waiver</td>
<td>$ -</td>
<td>$ 500</td>
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<td><strong>Deferred Developer Fee</strong></td>
<td></td>
<td>$ 449,235</td>
<td>$ 449,235</td>
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<tr>
<td><strong>Other</strong></td>
<td>Direct Loan Match</td>
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<td></td>
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</tbody>
</table>

Total Sources of Funds: $9,351,127
Total Uses of Funds: $9,659,129

**INSTRUCTIONS:** Describe the sources of funds that will finance Development. The description must include construction, permanent, and bridge loans, and all other types of funds to be used for development. The information must be consistent with all other documentation in this section. Provide sufficient detail to identify the source and explain the use (in terms of the timing and any specific uses) of each type of funds to be contributed. In addition, describe/explain replacement reserves. Finally, describe/explain operating items. The narrative must include rents, operating subsidies, project based assistance, and all other sources of funds for operations. In the foregoing discussion of both development and operating funds, specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments.

Describe the sources and uses of funds (specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments). For Direct Loan or Tax-Exempt Bond Applications that contemplate an FHA-insured loan, this includes the anticipated date that FHA application will be submitted to HUD (if not already submitted).

The foregoing summary of Sources and Uses exhaustively lists all sources of funds and no other financing exists. Lease up and Operating reserves are included in the cost schedule. The developer will defer its fee as required by the transaction, the amount projected can be repaid from cash flow per TDHCA requirements. Raymond James will provide equity in the amount shown above, priced at $0.88 per $1 of Tax Credits. The City of Granbury and Hood County have already committed to fee waivers of $250 each. The construction and permanent loans will come from Horizon Bank at the rates and terms shown above.

Describe the replacement reserves:

Reserves are $250 per unit per year for a total of $12,000 per year. We have not assumed an upfront escrow payment of one year in the development cost schedule.

Describe the operating items (rents, operating subsidies, project based assistance, etc., and specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments):

Rents are calculated at max tax credit rents less utility allowance as shown on the rent schedule. Utility Allowances were provided by our partner, the Granbury Public Housing Authority. There are no direct subsidies to the project such as vouchers or operating subsidies. There are also no pending applications or approvals required other than the ones in this application. Reserves for this development are projected as shown in the development cost schedule for operating and lease up.

By signing below I acknowledge that the amounts and terms of all anticipated sources of funds as stated above are consistent with the assumptions of my Institution as one of the providers of funds.

Signature, Authorized Representative, Construction or Permanent Lender

[Signature]

Printed Name: [Name]

Date: 2-22-18

Telephone: 402-786-2555

Email address: [Email Address]

If a revised form is submitted, date of submission: [Date]
# Financing Narrative and Summary of Sources and Uses

**INSTRUCTIONS**: Describe the sources of funds that will finance Development. The description must include construction, permanent, and bridge loans, and all other types of funds to be used for development. The information must be consistent with all other documentation in this section. Provide sufficient detail to identify the source and explain the use (in terms of the timing and any specific uses) of each type of funds to be contributed. In addition, describe/explain replacement reserves. Finally, describe/explain operating items. The narrative must include rents, operating subsidies, project based assistance, and all other sources of funds for operations. In the foregoing discussion of both development and operating funds, specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments.

Describe the sources and uses of funds (specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments). For Direct Loan or Tax-Exempt Bond Applications that contemplate an FHA-insured loan, this includes the anticipated date that FHA application will be submitted to HUD (if not already submitted).

The foregoing summary of Sources and Uses exhaustively lists all sources of funds, if no other financing exists. Lease up and Operating reserves are included in the cost schedule. The developer will defer its fee as required by the transaction, the amount projects can be repaid from cash flow per TDHCA requirements. Raymond James will provide equity in the amount shown above, priced at $0.88 per $1 of Tax Credits. The City of Granbury and Hood County have already committed to fee waivers of $250 each. The construction and perm loans will come from Horizon Bank at the rates and terms shown above.

Describe the replacement reserves:

Reserves are $250 per unit per year for a total of $12,000 per year. We have not assumed an upfront escrow payment of one year in the development cost schedule.

Describe the operating items (rents, operating subsidies, project based assistance, etc., and specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments:

Rents are calculated at max tax credit rents less a utility allowance as shown on the rent schedule. Utility Allowances were provided by our partner, the Granbury Public Housing Authority. There are no direct subsidies to the project such as vouchers or operating subsidies. There are also no pending applications or approvals required other than the ones in this application. Reserves for this development are projected as shown in the development cost schedule for operating and lease up.

By signing below I acknowledge that the amounts and terms of all anticipated sources of funds as stated above are consistent with the assumptions of my institution as one of the providers of funds.

---

**Financing Participants**

<table>
<thead>
<tr>
<th>Financing Participants</th>
<th>Funding Description</th>
<th>Construction Period</th>
<th>Permanent Period</th>
<th>Liens</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Loan/Equity Amount</td>
<td>Interest Rate (%)</td>
<td>Loan/Equity Amount</td>
<td>Interest Rate (%)</td>
</tr>
<tr>
<td>TDHCA</td>
<td>MF Direct Loan Const. to Perm. (Repayable)</td>
<td>$0</td>
<td>3.25%</td>
<td>$ -</td>
</tr>
<tr>
<td>TDHCA</td>
<td>MF Direct Loan Const. Only (Repayable)</td>
<td>$0</td>
<td>0.00%</td>
<td>$ -</td>
</tr>
<tr>
<td>TDHCA</td>
<td>Multifamily Direct Loan (Soft Repayable)</td>
<td>$0</td>
<td>0.00%</td>
<td>$ -</td>
</tr>
<tr>
<td>Horizon Bank</td>
<td>Mortgage Revenue Bond</td>
<td>$0</td>
<td>0.00%</td>
<td>$ -</td>
</tr>
<tr>
<td>Conventional Loan</td>
<td>$8,222,600</td>
<td>4.50%</td>
<td>1</td>
<td>$2,416,474</td>
</tr>
</tbody>
</table>

**Third Party Equity**

| Raymond James | HTC | $772,000 | $679,292 | $6,792,921 | 0.88 |

**Grant**

| Granbury City/Hood County Fee Waivers | $500 |

**Deferred Developer Fee**

| $449,235 | $449,235 |

**Other**

**Total Sources of Funds**

| $9,351,127 | $9,659,129 |

| $9,659,129 | |

---

**Unsigned**

**Signature, Authorized Representative, Construction or Permanent Lender**

James Dunton

**Printed Name**

James Dunton

**Date**

2-23-18

**Telephone**

727-567-4803

**Email address**

james.dunton@raymondjames.com

**If a revised form is submitted, date of submission:**
**Financing Narrative and Summary of Sources and Uses**

*Describe all sources of funds. Information must be consistent with the information provided throughout the Application (i.e. Financing Narrative, Term Sheets and Development Cost Schedule).*

<table>
<thead>
<tr>
<th>Financing Participants</th>
<th>Funding Description</th>
<th>Construction Period</th>
<th>Permanent Period</th>
<th>Lien Position</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Loan/Equity Amount</td>
<td>Interest Rate (%)</td>
<td>Loan/Equity Amount</td>
</tr>
<tr>
<td>TDHCA</td>
<td>MR Direct Loan Const.</td>
<td>$0 3.25%</td>
<td>$ - 3.25%</td>
<td>30 30</td>
</tr>
<tr>
<td>TDHCA</td>
<td>MR Direct Loan Const.</td>
<td>$0 0.00%</td>
<td>$ - 0.00%</td>
<td>0 0</td>
</tr>
<tr>
<td>TDHCA</td>
<td>Multifamily Direct Loan</td>
<td>$0 0.00%</td>
<td>$ - 0.00%</td>
<td>0 0</td>
</tr>
<tr>
<td>Horizon Bank</td>
<td>Conventional Loan</td>
<td>$8,222,600</td>
<td>4.50%</td>
<td>$2,320,927</td>
</tr>
</tbody>
</table>

**Total Uses of Funds**

9,658,894

**Total Sources of Funds**

9,446,439

**Other**

- Direct Loan Match

**Deferred Developer Fee**

- $ 544,547

**Third Party Equity**

- Raymond James
  - HTC $ 772,000 $ 679,292 $ 6,792,921 0.88

**Grant**

- Granbury City/Hood County Fee Waivers
  - $ 500

**Deferred Developer Fee**

- $ 544,547

**Total Sources of Funds**

9,446,439

**Total Uses of Funds**

9,658,894

**INSTRUCTIONS:**

- *Describe the sources of funds that will finance Development. The description must include construction, permanent, and bridge loans, and all other types of funds to be used for development. The information must be consistent with all other documentation in this section. Provide sufficient detail to identify the source and explain the use (in terms of the timing and any specific uses) of each type of funds to be contributed. In addition, describe/explain replacement reserves. Finally, describe/explain operating items. The narrative must include rents, operating subsidies, project based assistance, and all other sources of funds for operations. In the foregoing discussion of both development and operating funds, specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments.*

- *Describe the sources and uses of funds (specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments). For Direct Loan or Tax-Exempt Bond Applications that contemplate an FHA-insured loan, this includes the anticipated date that FHA application will be submitted to HUD (if not already submitted).*

- *Describe the replacement reserves:*

  Reserves are $250 per unit per year for a total of $12,000 per year. We have not assumed an upfront escrow payment of one year in the development cost schedule.

- *Describe the operating items (rents, operating subsidies, project based assistance, etc., and specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments):*

  Rents are calculated at max tax credit rents less a utility allowance as shown on the rent schedule. Utility Allowances were provided by TDHCA. There are no direct subsidies to the project such as vouchers or operating subsidies. There are also no pending applications or approvals required other than the ones in this application. Reserves for this development are projected as shown in the development cost schedule for operating and lease up.

*By signing below I acknowledge that the amounts and terms of all anticipated sources of funds as stated above are consistent with the assumptions of my institution as one of the providers of funds.*

**Signature, Authorized Representative, Construction or Permanent Lender**

**Printed Name**

**Date**

**Telephone:**

**Email address:**

If a revised form is submitted, date of submission: 4/30/18
## Financing Narrative and Summary of Sources and Uses

Describe all sources of funds. Information must be consistent with the information provided throughout the Application (i.e. Financing Narrative, Term Sheets and Development Cost Schedule).

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<th>Financing Participants</th>
<th>Funding Description</th>
<th>Construction Period</th>
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<th>Lien Position</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Loan/Equity Amount</td>
<td>Interest Rate (%)</td>
<td>Amortization</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Term (Yr)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Syndication Rate</td>
</tr>
<tr>
<td>Debt</td>
<td>TDHCA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>MF Direct Loan Consl. to Perm. (Repayable)</td>
<td>$0</td>
<td>3.25%</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>TDHCA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>MF Direct Loan Consl. Delv. (Repayable)</td>
<td>$0</td>
<td>0.00%</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>TDHCA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>MultiFamily Direct Loans (30YR) Repayable</td>
<td>$0</td>
<td>0.00%</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>TDHCA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mortgage Revenue Bond</td>
<td>$0</td>
<td>0.00%</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Horizon Bank</td>
<td>Conventional Loan</td>
<td>$8,222,835</td>
<td>4.50%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$2,320,927</td>
<td>6.10%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>30</td>
<td>15</td>
</tr>
<tr>
<td>Third Party Equity</td>
<td>Raymond James</td>
<td>HTG</td>
<td>$772,000</td>
<td>$679,292</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$6,792,921</td>
<td>0.88</td>
</tr>
<tr>
<td>Grant</td>
<td>Granbury City/Hood County Fee Waiver</td>
<td></td>
<td>$500</td>
<td></td>
</tr>
<tr>
<td>Deferred Developer Fee</td>
<td></td>
<td>Direct Loan Match</td>
<td>$544,547</td>
<td>$544,547</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
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Describe the sources and uses of funds (specify the status [dates and deadlines] for applications, approvals and closings, etc., associated with the commitments). For Direct Loan or Tax Exempt Bond Applications that contemplate an FHA-insured loan, include the anticipated date that FHA application will be submitted to HUD (if not already submitted).

Describe the replacement reserves:

Reserves are $750 per unit per year for a total of $12,000 per year. We have not assumed an upfront escrow payment of one year in the development cost schedule.

Describe the operating items (rents, operating subsidies, project-based assistance, etc., and specify the status [dates and deadlines] for applications, approvals and closings, etc., associated with the commitments):

Rents are calculated at max tax credits rents less a utility allowance as shown on the rent schedule. Utility Allowances were provided by TDHCA. There are no direct subsidies to the project such as vouchers or operating subsidies. There are also no pending applications or approvals required other than those in this application. Reserves for this development are projected as shown in the development cost schedule for operating and lease up.

By signing below, I acknowledge that the amounts and terms of all anticipated sources of funds as stated above are consistent with the assumptions of my institution as one of the providers of funds.

Signed by Lender, Horizon Bank
## Financing Narrative and Summary of Sources and Uses

Describe all sources of funds. Information must be consistent with the information provided throughout the Application (i.e. Financing Narrative, Term Sheets and Development Cost Schedule).

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<th>Permanent Period</th>
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<td>Loan/Equity Amount</td>
<td>Interest Rate (%)</td>
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<td></td>
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</tbody>
</table>

### Debt

<table>
<thead>
<tr>
<th>TDHCA</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Multifamily Direct Loan (soft repayable)</td>
<td>$0</td>
<td>3.25%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Horizon Bank                                     | $8,222,835           | 4.50%            |
|                                                 |                      |                  |
|                                                 |                      |                  |
|                                                 |                      |                  |

### Third Party Equity

<table>
<thead>
<tr>
<th>Raymond James</th>
<th>HTC</th>
<th>$772,000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>$679,292</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$6,792,921</td>
</tr>
<tr>
<td></td>
<td></td>
<td>0.88</td>
</tr>
</tbody>
</table>

### Grant

Granbury City/Hood County Fee Waivers

| $500 |

### Deferred Developer Fee

| $544,547 | $544,547 |

### Other

| Direct Loan Match |

### Total Sources of Funds

| $9,446,674 |

### Total Uses of Funds

| $9,658,894 |

### INSTRUCTIONS

Describe the sources of funds that will finance Development. The description must include construction, permanent, and bridge loans, and all other types of funds to be used for development. The information must be consistent with all other documentation in this section. Provide sufficient detail to identify the source and explain the use (in terms of the timing and any specific uses) of each type of funds to be contributed. In addition, describe/explain replacement reserves. Finally, describe/explain operating items. The narrative must include rents, operating subsidies, project based assistance, and all other sources of funds for operations. In the foregoing discussion of both development and operating funds, specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments. Describe the sources and uses of funds (specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments). For Direct Loan or Tax-Exempt Bond Applications that contemplate an FHA-insured loan, this includes the anticipated date that FHA application will be submitted to HUD (if not already submitted).

The foregoing summary of Sources and Uses exhaustively lists all sources of funds ad no other financing exists. Lease up and Operating reserves are included in the cost schedule. The developer will defer its fee as required by the transaction, the amount projected can be repaid from cash flow per TDHCA requirements. Raymond James will provide equity in the amount shown above, priced at $0.88 per $1 of Tax Credits. The City of Granbury and Hood County have already committed to fee waivers of $250 each. The construction and perm loans will come from Horizon Bank at the rates and terms shown above.

### Describe the replacement reserves:

Reserves are $250 per unit per year for a total of $12,000 per year. We have not assumed an upfront escrow payment of one year in the development cost schedule.

### Describe the operating items (rents, operating subsidies, project based assistance, etc.,) and specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments:

Rents are calculated at max tax credit rents less a utility allowance as shown on the rent schedule. Utility Allowances were provided by TDHCA. There are no direct subsidies to the project such as vouchers or operating subsidies. There are also no pending applications or approvals required other than the ones in this application. Reserves for this development are projected as shown in the development cost schedule for operating and lease up.

By signing below I acknowledge that the amounts and terms of all anticipated sources of funds as stated above are consistent with the assumptions of my institution as one of the providers of funds.

---

James Dunton

04/30/2018

Signature, Authorized Representative, Construction or Permanent Lender

Telephone: 727-567-4803

Email address: james.dunton@raymondjames.com

Signed by Equity Provider, Raymond James

If a revised form is submitted, date of submission: 4/30/18
32

Financial Capacity (MFDL Only)

NOT APPLICABLE
Match Funds (MFDL Only)

NOT APPLICABLE
Finance Scoring
## Finance Scoring (for Competitive HTC Applications ONLY)

### 1. Commitment of Development Funding by Local Political Subdivision (§11.9(d)(2))

<table>
<thead>
<tr>
<th>Description</th>
<th>Points Claimed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of the Local Political Subdivision providing the funding:</td>
<td></td>
</tr>
<tr>
<td><strong>City of Granbury and Hood County</strong></td>
<td></td>
</tr>
<tr>
<td>A letter from an official of the political subdivision stating that the political subdivision will provide a loan, grant, reduced fees or contribution of other value type, and the terms under which it will be provided is in the application.</td>
<td>X</td>
</tr>
<tr>
<td>The dollar value of the contribution must be in the letter and must equal $500 or more if Urban and $250 or more if Rural or USDA.</td>
<td>X</td>
</tr>
<tr>
<td>The commitment of development funding is reflected in the Application as a financial benefit to the Development, i.e. reported as a source of funds on the Sources and Uses Form and/or reflected in a lower cost in the Development Cost Schedule, such as notation of a reduction in building permits and related costs.</td>
<td></td>
</tr>
</tbody>
</table>

| Total Points Claimed: | 1 |

### 2. Financial Feasibility (§11.9(e)(1))

<table>
<thead>
<tr>
<th>Description</th>
<th>Points Claimed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eligible Pro-Forma and letter stating the Development is financially feasible.</td>
<td>0</td>
</tr>
<tr>
<td>Eligible Pro-Forma and letter stating Development and Principals are acceptable.</td>
<td>18</td>
</tr>
</tbody>
</table>

| Total Points Claimed: | 18 |

### 3. Leveraging of Private, State, and Federal Resources (§2306.6725(a)(3); §11.9(e)(4))

<table>
<thead>
<tr>
<th>Description</th>
<th>Points Claimed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percent of Units restricted to serve households at or below 30% of AMGI</td>
<td>8.33%</td>
</tr>
<tr>
<td>HTC funding request as a percent of Total Housing Development Cost</td>
<td>7.99%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Eligibility for points:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Development Leverages CDBG Disaster Recovery, HOPE VI, RAD or Choice Neighborhood Funding</td>
<td>0</td>
</tr>
<tr>
<td>Housing Tax Credit Request</td>
<td>3</td>
</tr>
<tr>
<td>Housing Tax Credit Request</td>
<td>2</td>
</tr>
<tr>
<td>Housing Tax Credit Request</td>
<td>1</td>
</tr>
<tr>
<td>* Be sure no more than 50% of Developer fees are deferred.</td>
<td></td>
</tr>
</tbody>
</table>

| Total Points Claimed: | 3 |

Self Score Total: 119
February 23, 2018

Marni Holloway
Director of Multifamily Finance
Texas Department of Housing & Community Affairs
P.O. Box 13941
Austin, Texas 78711-3941

RE: Granbury Manor, TDHCA #18057, Granbury, Texas

Dear Ms. Holloway,

The City of Granbury City Council has formally approved a Resolution of Support for TDHCA #18057 Granbury Manor’s Elderly Limitation 2018 9% tax credit application. As a commitment of Development Funding by a Local Political Subdivision, the development will receive a commitment of at least $250.00 from the City of Granbury upon receipt of a Housing Tax Credit award from TDHCA.

This funding is being provided pursuant to Section 11.9 (d)(2) of the 2018 Qualified Allocation Plan (QAP) and is conditioned upon the award of housing tax credits of Granbury Manor. The funds to be awarded were not first provided to the City of Granbury or any of its affiliated governmental instrumentalities by the Applicant or a Related Party as defined in the 2018 QAP. Should you have any questions or concerns, please feel free to contact me at 817-573-1114 or at ccoffman@granbury.org.

Thank you for your consideration.

Sincerely,

Chris Coffman, CPM
City Manager
February 21, 2018

Marni Holloway  
Director of Multifamily Finance  
Texas Department of Housing & Community Affairs  
P.O. Box 13941  
Austin, Texas 78711-3941

RE: Granbury Manor, TDHCA #18057, Granbury, Texas

Dear Ms. Holloway,

The Hood County Commissioners Court has formally approved a Resolution of Support for TDHCA #18057 Granbury Manor’s 2018 9% tax credit application. As a commitment of Development Funding by a Local Political Subdivision, the development will receive a commitment of at least $250.00 from Hood County upon receipt of a Housing Tax Credit award from TDHCA.

This funding is being provided pursuant to Section 11.9 (d)(2) of the 2018 Qualified Allocation Plan (QAP) and is conditioned upon the award of housing tax credits of Granbury Manor. The funds to be awarded were not first provided to Hood County or any of its affiliated governmental instrumentalities by the Applicant or a Related Party as defined in the 2018 QAP. Should you have any questions or concerns, please feel free to contact me at 817-573-1114 or at citymgr@granbury.org. Thank you for your consideration.

Sincerely,

Steve Berry  
Hood County Commissioner, Pct. #4
Supporting Documents
### Supporting Documents Should be Included Behind this Tab

**ALL SUPPORTING DOCUMENTS MUST BE CONSISTENT WITH THE SOURCES AND USES**

<table>
<thead>
<tr>
<th></th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>X</td>
<td>Executed Pro Forma from Permanent or Construction Lender</td>
</tr>
<tr>
<td>X</td>
<td>Letter from lender regarding approval of Principals (consistent with Template)</td>
</tr>
<tr>
<td>X</td>
<td>Evidence of all Permanent and Construction Financing (term sheets, loan agreements)</td>
</tr>
<tr>
<td>NA</td>
<td>Evidence of any Gap Financing, terms included</td>
</tr>
<tr>
<td>NA</td>
<td>Evidence of any Owner Contributions, with financial support if required</td>
</tr>
<tr>
<td>X</td>
<td>Evidence of Equity Financing (HTC applications only)</td>
</tr>
<tr>
<td>NA</td>
<td>Letter from Texas Historical Commission (THC) indicating preliminary eligibility for historic</td>
</tr>
<tr>
<td></td>
<td>(rehabilitation) tax credits and documentation of Certified Historic Structure status as</td>
</tr>
<tr>
<td></td>
<td>detailed in QAP §11.9(e)(6) was submitted behind TAB 19.</td>
</tr>
<tr>
<td>X</td>
<td>Letter from Local Political Subdivision evidencing a loan, grant, reduced fees or contribution</td>
</tr>
<tr>
<td></td>
<td>of other value to benefit the Development. [QAP §11.9(d)(2)]</td>
</tr>
<tr>
<td>NA</td>
<td>Evidence of Rental Assistance/Subsidy</td>
</tr>
</tbody>
</table>
15 Year Rental Housing Operating Pro Forma (All Programs)

The pro forma should be based on the operating income and expense information for the base year (first year of stabilized occupancy using today's best estimates of market rents, restricted rents, rental income and expenses), and principal and interest debt service. The Department uses an annual growth rate of 2% for income and 3% for expenses. Written explanation for any deviations from these growth rates or assumptions other than straight-line growth made during the proforma period should be attached to this exhibit.

<table>
<thead>
<tr>
<th>INCOME</th>
<th>YEAR 1</th>
<th>YEAR 2</th>
<th>YEAR 3</th>
<th>YEAR 4</th>
<th>YEAR 5</th>
<th>YEAR 10</th>
<th>YEAR 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>POTENTIAL GROSS ANNUAL RENTAL INCOME</td>
<td>$427,776</td>
<td>$436,332</td>
<td>$445,058</td>
<td>$453,959</td>
<td>$463,038</td>
<td>$511,232</td>
<td>$564,441</td>
</tr>
<tr>
<td>Secondary Income</td>
<td>$11,520</td>
<td>$11,750</td>
<td>$11,985</td>
<td>$12,225</td>
<td>$12,470</td>
<td>$13,767</td>
<td>$15,200</td>
</tr>
<tr>
<td>POTENTIAL GROSS ANNUAL INCOME</td>
<td>$439,296</td>
<td>$448,082</td>
<td>$457,044</td>
<td>$466,184</td>
<td>$475,508</td>
<td>$524,999</td>
<td>$579,642</td>
</tr>
<tr>
<td>Provision for Vacancy &amp; Collection Loss</td>
<td>($32,947)</td>
<td>($33,606)</td>
<td>($44,278)</td>
<td>($43,964)</td>
<td>($35,663)</td>
<td>($39,955)</td>
<td>($43,473)</td>
</tr>
<tr>
<td>Rental Concessions</td>
<td>$0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EFFECTIVE GROSS ANNUAL INCOME</td>
<td>$406,349</td>
<td>$414,476</td>
<td>$422,765</td>
<td>$431,221</td>
<td>$439,854</td>
<td>$485,624</td>
<td>$536,169</td>
</tr>
</tbody>
</table>

| EXPENSES             |        |        |        |        |        |         |        |
| General & Administrative Expenses | $21,700 | $22,351 | $23,022 | $23,712 | $24,424 | $28,314 | $32,823 |
| Management Fee       | $20,317 | $20,724 | $21,138 | $21,561 | $21,992 | $24,281 | $26,808 |
| Payroll, Payroll Tax & Employee Benefits | $50,982 | $52,511 | $54,087 | $55,709 | $57,381 | $66,520 | $77,115 |
| Repairs & Maintenance | $31,000 | $31,930 | $32,888 | $33,875 | $34,891 | $40,448 | $46,890 |
| Electric & Gas Utilities | $6,480 | $6,674 | $6,875 | $7,082 | $7,293 | $8,455 | $9,802 |
| Water, Sewer & Trash Utilities | $26,774 | $27,577 | $28,405 | $29,257 | $30,134 | $34,934 | $40,498 |
| Annual Property Insurance Premiums | $22,800 | $23,484 | $24,189 | $24,914 | $25,662 | $29,749 | $34,487 |
| Property Tax          | $12,000 | $12,360 | $12,731 | $13,113 | $13,506 | $15,657 | $18,151 |
| Reserve for Repairs   | $4,920 | $5,068 | $5,200 | $5,376 | $5,538 | $6,419 | $7,442 |
| TOTAL ANNUAL EXPENSES | $196,973 | $202,679 | $208,353 | $214,598 | $220,820 | $254,777 | $294,016 |

| NET OPERATING INCOME | $209,375 | $211,796 | $214,213 | $216,623 | $219,025 | $230,847 | $242,152 |

| DEBT SERVICE |        |        |        |        |        |         |        |
| First Deed of Trust Annual Loan Payment | $177,437 | $177,437 | $177,437 | $177,437 | $177,437 | $177,437 | $177,437 |
| Second Deed of Trust Annual Loan Payment |        |        |        |        |        |         |        |
| Third Deed of Trust Annual Loan Payment |        |        |        |        |        |         |        |
| Other Annual Required Payment |        |        |        |        |        |         |        |
| Other Annual Required Payment |        |        |        |        |        |         |        |

| ANNUAL NET CASH FLOW |        |        |        |        |        |         |        |
| ANNUAL NET CASH FLOW | $31,993 | $34,360 | $36,776 | $39,186 | $41,588 | $53,410 | $64,715 |
| CUMULATIVE NET CASH FLOW | $31,993 | $66,298 | $103,074 | $142,260 | $183,848 | $421,345 | $716,659 |
| Debt Coverage Ratio  | 1.18   | 1.19   | 1.21   | 1.22   | 1.23   | 1.30    | 1.36   |

By signing below I (we) are certifying that the above 15 Year pro forma, is consistent with the unit rental rate assumptions, total operating expenses, net operating income, and debt service coverage based on the bank's current underwriting parameters and consistent with the loan terms indicated in the term sheet and preliminarily considered feasible pending further diligence review. The debt service for each year maintains no less than a 1.15 debt coverage ratio. (Signature only required if using this pro forma for points under §119(e)(1) relating to Financial Feasibility)

Signature, Authorized Representative, Construction or Permanent Lender

Signature, Authorized Representative, Syndicator

Printed Name

Date

Printed Name

Date

If a revised form is submitted, date of submission:
February 22, 2018

David Rhodes
Wheatland Investments LLC
PO Box 3093
Olathe, KS 66063

RE: Granbury Manor Low Income Housing Tax Credit Project to be located in Granbury, Texas

Dear David:

Horizon Bank is pleased to offer construction financing for the Granbury Manor Low Income Housing Tax Credit project. In connection with this letter, we have reviewed the application for funding, including the proposed development and operating budgets, as well as the attached 15-year pro forma prepared by the Wheatland Investments LLC for Granbury Manor to be located in Granbury, Texas. The pro forma is consistent with the unit rental rate assumptions, total operating expenses, net operating income, and debt service coverage based on Horizon Bank's current underwriting parameters and consistent with the loan terms indicated in the term sheet and preliminarily considered feasible pending further diligence review. The debt service for each year maintains no less than a 1.15 debt coverage ratio. These projections, which indicate that the Granbury Manor low income housing tax credit project is expected to be feasible for fifteen years, are made based upon the preliminary information provided by the borrower to this point and are subject to due diligence review by Horizon Bank. In addition, in issuing this letter, Horizon Bank has performed a preliminary review of the credit worthiness of Wheatland Investments LLC as its guarantors and principal. At this time, the bank has no reservations with any of the Principals of the borrower. We anticipate no additional guarantors or financial strength will be needed to facilitate a loan to this borrower, other than those requirements disclosed herein.

The terms of the Construction loan will be as follows:

Borrower: Granbury Manor LP
Amount: Up to $8,222,600
Rate: 4.5% fixed for the term of the loan (up to 24 months from the date of closing). The rate is determined based upon the Bank’s cost of funds and internal loan policy.
Advances: This loan will provide for monthly advances during the construction period, typically through a title insurance company per the loan disbursement procedures to be agreed upon.
Payments: An interest payment will be due twelve months from the date of the loan with all remaining interest and principal due at maturity.
Security: A Deed of Trust in an amount equal to the construction loan to be filed in first position.
Prepayment: Prepayment is allowed with no prepayment penalty.
Guarantees: Guarantees during construction TBD.
Fees: There will be a fee of 1.0% of the principal amount of the loan plus reimbursement of normal construction loan expenses including but not limited to title insurance, legal fees, appraisal, filing fees, etc. These expenses will be due and payable on the closing date.
Inspection fee: $500 per inspection.

The terms of the Permanent loan will be as follows:

Borrower: Granbury Manor LP
Amount: Up to $2,416,474.
Rate & Term: 4.5% during the construction period (up to 24 months). At construction completion, the rate will be fixed for the remaining term of the loan (15 years) with an amortization based on 30 years. Although this rate will be locked at loan closing, the rate will not exceed 6.1%. This rate is determined by the bank’s cost of funds and internal loan policy.

Advances: This loan will provide for monthly advances during the construction period using the procedures agreed upon for the advancement of construction loan funds.

Payments: Interest on this loan will be due monthly during the construction period. Three months following the anticipated construction completion, the loan will have principal and interest payments due monthly based on a 30-year amortization. There will be a balloon payment of the outstanding principal balance and accrued interest 15 years from construction completion.

Security: A Deed of Trust in an amount equal to the loan will be filed. This lien will assume a second position during the construction period and move to a first position at construction completion.

Guarantees: Guarantees during construction TBD, these guarantees are released at construction completion.

Prepayment: No prepayment penalty following the first 10 years of the loan.

DSCR: Beginning each calendar year following the year following the construction to permanent loan conversion, the Borrower will maintain a minimum 1.15 annual debt service coverage ratio (DSCR).

Fees: There will be a fee of 1% of the principal amount of the loan plus reimbursement of normal loan expenses including but not limited to title insurance, legal fees, appraisal, filing fees, etc. These expenses will be due and payable on the closing date.

Reports: Annual reports will be provided to Horizon Bank that will include the following: financial statements, occupancy, DSCR, and any extraordinary expenses or issues related to the project. If these reports are provided to the syndicator, a copy may be provided to the bank.

Accounts: All Reserve Account(s) are to be held at Horizon Bank.

Additional Requirements:
Horizon Bank will work with the borrower and the syndicator to coordinate all due diligence requirements. All underwriting conditions outlined by the syndicator, and the Texas Department of Housing and Community Affairs must be met prior to or concurrently with the bank’s loan closings and funding. The loan-to-value of the development, based upon the appraisal, shall be equal to or less than 80%.

Horizon Bank reserves the right to amend these requirements upon final review of all documentation with emphasis on the Texas Department of Housing and Community Affairs Tax Credit Application and terms and conditions provided by the syndicator. This commitment is contingent upon Tax Credits being allocated to this development.

This commitment is available if accepted by March 31, 2018, and closed no later than March 1, 2019. Horizon Bank understands that these numbers may change prior to closing. We appreciate the opportunity to work with you on this development.

Sincerely,

Scott Argo
Vice President

Acceptance:

By: [Signature]  Date: 2-22-2018
15 Year Rental Housing Operating Pro Forma (All Programs)

The pro forma should be based on the operating income and expense information for the base year (first year of stabilized occupancy using today’s best estimates of market rents, restricted rents, rental income and expenses), and principal and interest debt service. The Department uses an annual growth rate of 2% for income and 3% for expenses. Written explanation for any deviations from these growth rates or for assumptions other than straight-line growth made during the pro forma period should be attached to this exhibit.

<table>
<thead>
<tr>
<th>INCOME</th>
<th>YEAR 1</th>
<th>YEAR 2</th>
<th>YEAR 3</th>
<th>YEAR 4</th>
<th>YEAR 5</th>
<th>YEAR 10</th>
<th>YEAR 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>POTENTIAL GROSS ANNUAL RENTAL INCOME</td>
<td>$412,537</td>
<td>$420,788</td>
<td>$429,203</td>
<td>$437,788</td>
<td>$446,543</td>
<td>$493,020</td>
<td>$544,334</td>
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<tr>
<td>Secondary Income</td>
<td>$11,520</td>
<td>$11,750</td>
<td>$11,985</td>
<td>$12,225</td>
<td>$12,470</td>
<td>$13,767</td>
<td>$15,200</td>
</tr>
<tr>
<td>POTENTIAL GROSS ANNUAL INCOME</td>
<td>$424,057</td>
<td>$432,538</td>
<td>$441,189</td>
<td>$450,013</td>
<td>$459,013</td>
<td>$506,787</td>
<td>$559,334</td>
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<tr>
<td>Provision for Vacancy &amp; Collectible Loss</td>
<td>($33,804)</td>
<td>($32,440)</td>
<td>($33,089)</td>
<td>($33,751)</td>
<td>($34,424)</td>
<td>($38,006)</td>
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<tr>
<td>Rental Concessions</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>EFFECTIVE GROSS ANNUAL INCOME</td>
<td>$390,253</td>
<td>$400,098</td>
<td>$408,100</td>
<td>$416,262</td>
<td>$425,587</td>
<td>$468,778</td>
<td>$517,369</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>General &amp; Administrative Expenses</td>
<td>$21,700</td>
<td>$22,351</td>
<td>$23,022</td>
<td>$23,712</td>
<td>$24,424</td>
<td>$28,314</td>
</tr>
<tr>
<td>Management Fee</td>
<td>$19,613</td>
<td>$20,005</td>
<td>$20,405</td>
<td>$20,813</td>
<td>$21,229</td>
<td>$23,439</td>
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<tr>
<td>Payroll, Payroll Tax &amp; Employee Benefits</td>
<td>$50,082</td>
<td>$52,511</td>
<td>$54,087</td>
<td>$55,709</td>
<td>$57,381</td>
<td>$66,530</td>
</tr>
<tr>
<td>Repairs &amp; Maintenance</td>
<td>$31,000</td>
<td>$31,930</td>
<td>$32,888</td>
<td>$33,875</td>
<td>$34,891</td>
<td>$40,448</td>
</tr>
<tr>
<td>Electric &amp; Gas Utilities</td>
<td>$6,480</td>
<td>$6,674</td>
<td>$6,875</td>
<td>$7,081</td>
<td>$7,293</td>
<td>$8,455</td>
</tr>
<tr>
<td>Water, Sewer &amp; Trash Utilities</td>
<td>$26,774</td>
<td>$27,577</td>
<td>$28,405</td>
<td>$29,257</td>
<td>$30,134</td>
<td>$34,934</td>
</tr>
<tr>
<td>Annual Property Insurance Premiums</td>
<td>$22,800</td>
<td>$23,484</td>
<td>$24,189</td>
<td>$24,914</td>
<td>$25,662</td>
<td>$29,749</td>
</tr>
<tr>
<td>Property Tax</td>
<td>$12,050</td>
<td>$12,360</td>
<td>$12,731</td>
<td>$13,113</td>
<td>$13,506</td>
<td>$15,657</td>
</tr>
<tr>
<td>Reserve for Replacements</td>
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<td>$2,068</td>
<td>$2,136</td>
<td>$2,202</td>
<td>$2,276</td>
<td>$2,458</td>
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<tr>
<td>Other Expenses</td>
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<td>$5,376</td>
<td>$5,534</td>
<td>$6,419</td>
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<td>TOTAL ANNUAL EXPENSES</td>
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<td>$201,961</td>
<td>$207,819</td>
<td>$213,850</td>
<td>$220,057</td>
<td>$253,935</td>
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<tr>
<td>NET OPERATING INCOME</td>
<td>$195,984</td>
<td>$198,117</td>
<td>$200,280</td>
<td>$202,412</td>
<td>$202,530</td>
<td>$214,843</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>DEBT SERVICE</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>First Deed of Trust Annual Loan Payment</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
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<tr>
<td>Second Deed of Trust Annual Loan Payment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Third Deed of Trust Annual Loan Payment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Annual Required Payment</td>
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<td></td>
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<td></td>
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</tr>
<tr>
<td>Other Annual Required Payment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ANNUAL NET CASH FLOW</td>
<td>$25,563</td>
<td>$27,716</td>
<td>$29,899</td>
<td>$31,991</td>
<td>$34,109</td>
<td>$44,422</td>
</tr>
<tr>
<td>CUMULATIVE NET CASH FLOW</td>
<td>$25,563</td>
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<td>$115,120</td>
<td>$149,230</td>
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<tr>
<td>Debt Coverage Ratio</td>
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<td>1.16</td>
<td>1.18</td>
<td>1.19</td>
<td>1.20</td>
<td>1.20</td>
</tr>
<tr>
<td>Other (Describe)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other (Describe)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

By signing below I (we) are certifying that the above 15 Year pro forma is consistent with the unit rental rate assumptions, total operating expenses, net operating income, and debt service coverage based on the bank's current underwriting parameters and consistent with the loan terms indicated in the term sheet and preliminarily considered feasible pending further diligence review. The debt service for each year maintains no less than a 1.5 debt coverage ratio. (Signature only required if using this pro forma for loans under $11.900 or relating to Financial Feasibility)

Signature, Authorized Representative, Construction or Permanent Lender
Printed Name: [Signature] 4/30/18
Phone: 402-794-1091
Email: [Signature] 4/30/18

Signature, Authorized Representative, Syndicator
Printed Name: [Signature]
Date: 4/30/18

If a revised form is submitted, date of submission: 4/30/18
April 30, 2018

David Rhodes  
Wheatland Investments LLC  
PO Box 3093  
Olathe, KS 66063  

RE: Granbury Manor Low Income Housing Tax Credit Project to be located in Granbury, Texas  

Dear David:  

Horizon Bank is pleased to offer construction financing for the Granbury Manor Low Income Housing Tax Credit project. In connection with this letter, we have reviewed the application for funding, including the proposed development and operating budgets, as well as the attached 15-year pro forma prepared by the Wheatland Investments LLC for Granbury Manor to be located in Granbury, Texas. The pro forma is consistent with the unit rental rate assumptions, total operating expenses, net operating income, and debt service coverage based on Horizon Bank's current underwriting parameters and consistent with the loan terms indicated in the term sheet and preliminarily considered feasible pending further diligence review. The debt service for each year maintains no less than a 1.15 debt coverage ratio. These projections, which indicate that the Granbury Manor low income housing tax credit project is expected to be feasible for fifteen years, are made based upon the preliminary information provided by the borrower to this point and are subject to due diligence review by Horizon Bank. In addition, in issuing this letter, Horizon Bank has performed a preliminary review of the credit worthiness of Wheatland Investments LLC its guarantors and principals. At this time, the bank has no reservations with any of the Principals of the borrower. We anticipate no additional guarantors or financial strength will be needed to facilitate a loan to this borrower, other than those requirements disclosed herein.

The terms of the Construction loan will be as follows:  

Borrower: Granbury Manor LP  
Amount: Up to $8,222,600  
Rate: 4.5% fixed for the term of the loan (up to 24 months from the date of closing). The rate is determined based upon the Bank’s cost of funds and internal loan policy.  
Advances: This loan will provide for monthly advances during the construction period, typically through a title insurance company per the loan disbursement procedures to be agreed upon.  
Payments: An interest payment will be due twelve months from the date of the loan with all remaining interest and principal due at maturity.  
Security: A Deed of Trust in an amount equal to the construction loan to be filed in first position.  
Prepayment: Prepayment is allowed with no prepayment penalty.  
Guarantees: Guarantees during construction TBD.  
Fees: There will be a fee of 1.0% of the principal amount of the loan plus reimbursement of normal construction loan expenses including but not limited to title insurance, legal fees, appraisal, filing fees, etc. These expenses will be due and payable on the closing date.  
Inspection fee: $500 per inspection.

The terms of the Permanent loan will be as follows:  

Borrower: Granbury Manor LP  
Amount: Up to $2,320,927
Rate & Term: 4.5% during the construction period (up to 24 months). At construction completion, the rate will be fixed for the remaining term of the loan (15 years) with an amortization based on 30 years. Although this rate will be locked at loan closing, the rate will not exceed 6.1%. This rate is determined by the bank’s cost of funds and internal loan policy.

Advances: This loan will provide for monthly advances during the construction period using the procedures agreed upon for the advancement of construction loan funds.

Payments: Interest on this loan will be due monthly during the construction period. Three months following the anticipated construction completion, the loan will have principal and interest payments due monthly based on a 30 year amortization. There will be a balloon payment of the outstanding principal balance and accrued interest 15 years from construction completion.

Security: A Deed of Trust in an amount equal to the loan will be filed. This lien will assume a second position during the construction period and move to a first position at construction completion.

Guarantees: Guarantees during construction TBD, these guarantees are released at construction completion.

Prepayment: No prepayment penalty following the first 10 years of the loan.

DSCR: Beginning each calendar year following the year following the construction to permanent loan conversion, the Borrower will maintain a minimum 1.15 annual debt service coverage ratio (DSCR).

Fees: There will be a fee of 1.0% of the principal amount of the loan plus reimbursement of normal loan expenses including but not limited to title insurance, legal fees, appraisal, filing fees, etc. These expenses will be due and payable on the closing date.

Reports: Annual reports will be provided to Horizon Bank that will include the following: financial statements, occupancy, DSCR, and any extraordinary expenses or issues related to the project. If these reports are provided to the syndicator, a copy may be provided to the bank.

Accounts: All Reserve Account(s) are to be held at Horizon Bank.

Additional Comments:
Horizon Bank will work with the borrower and the syndicator to coordinate all due diligence requirements. All underwriting conditions outlined by the syndicator, and the Texas Department of Housing and Community Affairs must be met prior to or concurrently with the bank’s loan closings and funding. The loan-to-value of the development, based upon the appraisal, shall be equal to or less than 80%.

Horizon Bank acknowledges additional sources of funds to include a $500 fee waiver from the County of Grandbury and a deferred developer fee of $544,547.

This commitment is contingent upon Tax Credits being allocated to this development and closed no later than March 1, 2019. Horizon Bank understands that these numbers may change prior to closing. We appreciate the opportunity to work with you on this development.

Sincerely,

Scott Argo
Vice President

Acceptance: [Signature]

By: [Signature] Date: 4-30-2018
February 24, 2018

David Rhodes
Wheatland Investments, LLC
335 West Madison
Gardner, Kansas 66030

Re: Partnership: Granbury Manor, LP
Property Name: Granbury Manor
City/State: Granbury, TX

Dear Dave:

This letter will confirm our agreement ("Agreement") whereby Raymond James Tax Credit Funds, Inc. ("RJTCF") shall attempt to effect a closing ("Closing") of an investment by a Fund sponsored by RJTCF (the "RJTCF Fund") in the above named partnership ("Partnership") on the assumptions, terms, and conditions contained in this letter, or such other assumptions, terms and conditions as are acceptable to you, RJTCF and the RJTCF Fund.

CURRENT ASSUMPTIONS:

I. DESCRIPTION OF THE PROJECT AND THE INVESTMENT.

A. Project:

1. New Construction
2. Units: 48.
3. Estimated Construction Start Date: October 2018.
4. Estimated Construction Completion Date: October 2019.
5. Estimated 100% Occupancy Date: July 2020.
6. Set-aside Requirements: Four of the units must be leased at 30% of less than median income, ten of the units must be leased at 50% or less than median income and thirty-four of the units must be leased at 60% or less than median income.
7. Rental Assistance: None
8. Management:
   a. Company: TBD.
   b. Management Fee: 5.0% of gross collected rents (estimate).
9. General Contractor: TBD.

B. Tax Credit Information:

1. Estimated Partnership Annual Credits: $772,000
2. RJTCF Fund’s Share of Partnership Annual Credits: 99.99%
4. Applicable Fraction: 100%.
5. Applicable Percentage: 9.00%
C. **Equity Investment:**

1. Estimated $0.88 per dollar of the RJTCF Fund Total Credits (“Credit Price”), subject to market conditions and availability of funds.

2. Estimated RJTCF Fund Total Capital: $6,792,921. Note that actual contributions are based on actual credits delivered. If actual RJTCF Fund Total Credits are less than the estimated amount, RJTCF Fund Total Capital will be reduced by the shortfall times the Credit Price. If actual RJTCF Fund Total Credits are greater than the estimated amount (“Excess Credits”) and such Excess Credits are not attributable to an additional reservation of Credits, then the RJTCF Fund Total Capital will be increased by an amount equal to the Excess Credits times the Credit Price, but RJTCF Fund Total Capital shall not exceed 105% of the Estimated RJTCF Fund Total Capital except as provided below. The RJTCF Fund will specify the terms, if any, under which it will purchase any Excess Credits attributable to an additional reservation of Credits, and/or those that would otherwise cause capital contributions to exceed 105% of the Estimated Total Capital. If those terms provide for a credit price less than the Credit Price, the General Partners can accept or reject those terms. Any Excess Credits that the RJTCF Fund is unwilling to buy or that the General Partners are unwilling to sell at the price specified by the RJTCF Fund shall be allocated to the General Partners.

3. Installment Payment of Estimated RJTCF Fund Total Capital:
   a. $679,292 (10%) at Closing, of which $35,000.00 shall be paid directly to RJTCF in payment of its due diligence fee
   b. $4,755,044 (70%) at later of October 1, 2019 or Construction Completion
   c. $1,358,582 (20%) at later of October 1, 2020 or Stabilized Operations (“Stabilization Capital Contribution”), of which 5% may be held back and paid when Forms 8609 are received.

   All payments will be subject to various deliveries required by the RJTCF Fund as described in the definitive documents, including without limitation, updates of representations and warranties previously given to the RJTCF Fund.

4. **Timing Adjusters:**

   The capital contribution of the RJTCF Fund shall be reduced by 70% of the shortfall between the Credits actually delivered and the Credits estimated to be delivered in 2019, 2020 and 2021. Currently, it is estimated that the Partnership will deliver $75,000 of Credits in 2019, $500,000 of Credits in 2020 and the Maximum Amount of Credits in 2021. The capital contribution of the RJTCF Fund shall be adjusted if and to the extent that the RJTCF Fund is admitted after Credits have begun to run.

   In the event that the actual Credits with respect to the first or second Credit Year are more than the Credits projected for such years, then the capital contribution of the RJTCF Fund to the Partnership shall be increased by an amount (the “Upward Timing Adjustment”) equal to 30% of such excess; provided, that any such increase is subject to the overall limitation that RJTCF Fund Total Capital cannot exceed 110% of estimated RJTCF Total Capital without RJTCF Fund
consent. The Upward Timing Adjustment shall be made and applied to increase the Stabilization Capital Contribution. It is understood and agreed that the Upward Timing Adjustment is intended to address any acceleration in the delivery of the first or second year of the Credit Period from the projected Credit amounts during such year where the total projected Credits for the entire Credit Period is not affected and that the Upward Timing Adjustment may be decreased if the RJTCF Fund determines in the exercise of its sole and absolute discretion that a smaller Upward Timing Adjustment must be paid in order to maintain the expected return on investment of its investors.

D. Allocation of Distributions:

1. **Asset Management Fee**: The RJTCF Fund shall receive an annual asset management fee of $3,500, increasing at 3% per year prior to any cash distributions. The Asset Management Fee shall begin once the Project has been placed in service and shall be prorated for the year that the Project is placed in service. The fee shall be cumulative to the extent unpaid in any year and shall be payable from sale proceeds of the property to the extent not previously paid. The fee must be paid in order for the Partnership to remain Current; thus, if cash flow is not sufficient to pay the fee, it shall be paid from available reserves or from loans made by the General Partner or Guarantors under the Operating Deficit Guaranty.

2. **Cash From Operations**: Cash available to be distributed after paying Partnership expenses (including the Asset Management Fee), funding the Replacement Reserve, and maintaining working capital reserves. Cash From Operations shall be allocated in the following order:
   
   a. To the RJTCF Fund to the extent of any amounts owed, including unpaid amounts under Tax Credit Guaranty;
   b. To pay any accrued but unpaid Asset Management Fee;
   c. To replenish the Operating Reserve if the balance therein is less than the Operating Reserve Minimum;
   d. To the Developer to pay any unpaid Deferred Development Fee;
   e. To the General Partners or Guarantors to repay any loans due under the Operating Deficit Guaranty;
   f. 89.99% to the General Partners as an incentive management fee;
   g. The balance 0.01% to the General Partners, and 99.99% to the RJTCF Fund.

   In all events, the RJTCF Fund must receive at least 10% of the amount available for distributions to partners and payment of incentive management fees to the General Partners.

3. **Cash From Sale or Refinancing**: Proceeds available after paying all debts and liabilities and establishing any required reserves shall be allocated in accordance with capital accounts, in the following order:
   
   a. To the RJTCF Fund to the extent of any amounts owed, including unpaid amounts under Tax Credit Guaranty;
   b. To pay any accrued but unpaid Asset Management Fee;
c. To the Developer to pay any unpaid Deferred Development Fee;
d. To the General Partners or Guarantors to repay any loans due under the Operating Deficit Guaranty;
e. The balance, 90% to the General Partners and 10% to the RJTCF Fund

The distribution of Cash From Sale or Refinancing shall be subject to the requirement of the Internal Revenue Code that liquidating distributions be made in accordance with capital accounts.

E. **Allocations of Profits and Losses:**

1. Operating Profits and Losses: 99.99% RJTCF Fund; 0.01% General Partner.
2. Credits and Depreciation: 99.99% RJTCF Fund; 0.01% General Partner.
3. Gain or Loss on Sale: So as to bring the capital accounts into the ratios that will allow Proceeds of Sale to be distributed 90% to the General Partners and 10% to the RJTCF Fund, to the extent possible given the requirements of the Internal Revenue Code and the Treasury Regulations.
4. Operating Income and Losses Prior to Credit Delivery: At the discretion of the RJTCF Fund, Operating Income and Losses attributable to the period prior to the start of Credit delivery may be specially allocated to the General Partners.

F. **Developer and Development Fee:**

1. Developer: Wheatland Investments, LLC.
2. Estimated Development Fee: $1,242,912 plus $135,000 for consulting fees.
3. Development Fee is currently estimated to be paid as follows:
   a. 25% of current paid fee at closing
   b. 25% of current paid fee at construction completion
   c. The current paid fee at the Stabilization Capital Contribution.

   If necessary, part of the development fee, not to exceed $500,000, will be deferred beyond the date of the RJTCF Fund’s final capital contribution installment, without interest, and shall be paid in accordance with the terms of allocations of Cash From Operations and Cash from Sale or Refinancing or, if not paid within 12 years after placed-in-service date, from General Partners’ capital as described below. Any development fee that cannot be paid by the time of the final capital contribution of the RJTCF Fund or deferred in accordance with the foregoing limitation shall be paid as an excess cost under the Completion Guaranty. It is currently estimated that there will be a deferred development fee in the amount of $449,235.

4. Development Fee shall be pledged to secure the obligations of the General Partner and the Guarantors.

G. **Reserves:**

1. Replacement Reserve: $12,000 per year beginning at the earlier of six months after completion of construction or the first month of Stabilized Operations, increased by 3% per year thereafter. In the aggregate, no more than $10,000 will be withdrawn from the Replacement Reserve in any calendar year without the approval of the RJTCF Fund.
2. Lease-up Reserve: $186,910, to be funded at Construction Completion. The Lease-up Reserve shall be used to fund operating deficits prior to the Stabilization Capital Contribution. To the extent that funds remain in the Lease-Up Reserve after such contribution, these funds will be transferred to the Operating Reserve to meet the Operating Reserve Requirement and shall be held therein.

3. Operating Reserve: $65,658, to be funded into the operating reserve account (the “Operating Reserve Account”) at the time of the funding of the Stabilization Capital Contribution. Such Operating Reserve Account shall be maintained for the duration of the Compliance Period (after which, funds on deposit may be released and distributed as Net Cash Flow) and shall be used exclusively to pay for Operating Deficits incurred by the Partnership after the date of the Stabilization Capital Contribution; provided however, that all withdrawals from the Operating Reserve Account that would cause aggregate draws in any one fiscal year to exceed $10,000.00 shall be made only with the Consent of the RJTCF Fund, which shall not be unreasonably withheld, delayed or conditioned. Operating Deficits shall be funded 50% from the Operating Reserve and 50% under the Operating Deficit Guaranty; provided, that, notwithstanding anything to the contrary contained herein, the Operating Reserve Account may not be drawn down below $65,658 (“the Operating Reserve Minimum”) unless the General Partners have fully funded their obligations under the Operating Deficit Guaranty. Operating Deficits shall be funded 100% from the Operating Reserve once the General Partners have fully funded their obligations under the Operating Deficit Guaranty. Should the balance in the Operating Reserve Account fall below the Operating Reserve Minimum, Net Cash Flow on each Payment Date will be deposited in the Operating Reserve Account to maintain such minimum balance.

4. All reserves shall be established with a lending institution acceptable to (the RJTCF Fund) and shall be subject to withdrawal limitations determined by the RJTCF Fund to be appropriate to ensure the proper use of such funds.

H. Obligations of General Partners:

1. General Partners: TBD.
2. General Partners’ Capital: $0 (estimate).
3. The General Partners agree that to the extent any deferred development fee has not been repaid from cash flow at the end of twelve years from the date the property is placed in service (or at the time of removal of the General Partners), they will contribute sufficient capital so that the partnership can pay any amount of the deferred fee outstanding at that time.
4. The General Partners will provide the following guaranties:
   a. Completion Guaranty – The General Partners will guarantee lien-free completion of the Property and will pay any of the below costs that are in excess of the allowed sources of funds (including any allowed deferred development fee). Such costs include costs to:
      (1) acquire the Property and complete construction substantially in accordance with plans and specifications and free from any defects;
      (2) pay all acquisition and construction costs, including any construction period interest, costs, fees, and reserves; and
(3) pay all operating expenses, debt service and capital maintenance items that exceed rental and other income through the date the RJTCF Fund makes its final capital contribution.

Any excess costs will not be considered loans or capital contributions. General Partners will also advance funds as needed during construction if proceeds of financing and/or capital contributions are not yet available to pay such costs. Such advances will be repaid, without interest, once such sources of funds become available.

The General Partners will also guarantee that the permanent financing will close and that the debt service on the permanent financing will not exceed an amount that would allow the Partnership to achieve Stabilized Operations within a reasonable time. Any reduction in principal amount of, or interest rate on, the permanent financing necessary to achieve Stabilized Operations will be considered an excess cost to be funded under the Completion Guaranty.

In the event that certain events occur, the RJTCF Fund shall have the right to require the General Partners to repurchase the RJTCF Fund's interest for a price that returns 110% of its investment to date plus interest and any tax liability attributable to such payment. Examples of such events include failure to complete construction, achieve break-even operations or achieve Stabilized Operations by agreed-upon dates, failure to replace withdrawn commitments for, or close, permanent financing, loss of rental assistance, failure to qualify for at least seventy (70%) of the expected Credits, etc.

b. **Tax Credit Guaranty** – Guaranty that expected Credits will be available to the RJTCF Fund and Credits taken will not be recaptured. If the actual annual Credits available to the RJTCF Fund in any year are lower than the Credits expected, the General Partners shall reimburse the RJTCF Fund for the shortfall on a dollar for dollar basis. If it is determined that the shortfall in Credits will apply to future years as well, General Partners will refund an amount equal to the present value of those future credits. If the RJTCF Fund is subject to recapture (including disallowance of credits) of previously claimed credits, the General Partners shall reimburse the RJTCF Fund for its recapture amount. To the extent that payments in respect of the Tax Credit Guaranty are taxable, the payments shall be grossed-up to reimburse the RJTCF Fund for the tax liability.

This guaranty shall apply to a period that ends at the end of the LIHTC compliance period.

The General Partners will not be obligated if the reduction in the amount of Credits or recapture is a result of a change in the tax law or the disposition by the RJTCF Fund of its interest.

To the extent that the General Partners have no obligation to compensate the RJTCF Fund for reduced or recaptured Credits or fail to make
payments due to the RJTCF Fund under the Tax Credit Guaranty, the amounts necessary to compensate the RJTCF Fund, plus interest, will be paid as a priority from all available cash, including Cash From Operations or Sale Proceeds. In the case in which the General Partners are obligated to make payments under the Tax Credit Guaranty but fail to do so, such cash distributions shall not reduce the General Partners’ obligations except to the extent that cash distributions paid to the RTJCF Fund would have otherwise been paid to the General Partners.

c. **Operating Deficit Guaranty** – Guaranty that the Partnership will have sufficient funds to remain current in its obligations during a specified period and that General Partners will make subordinated, interest-free loans to the Partnership to the extent necessary to meet obligations, including Asset Management Fee, debt service and the funding of reserves, for the period beginning with the Stabilization Capital Contribution and ending on the December 31st which is at least five years following the Stabilization Capital Contribution and on which each of the following is true:

1. In each of the three preceding calendar years, the Partnership has achieved a 1.15:1 debt service coverage ratio, determined on an annual basis as shown in the audited financial statements for such years;
2. The General Partners have not been required to make any payments or loans to the Partnership under the Operating Deficit Guaranty in the preceding three calendar years;
3. The Partnership is current with regards to all liabilities;
4. The Partnership's Replacement Reserve account balance is an amount equal to 80% of the Annual Replacement Reserve times the length of time since completion of construction or rehabilitation; and
5. The General Partners have not been obligated to make any payments under the Tax Credit Guaranty within the preceding three calendar years.
6. The balance in the Operating Reserve Account must not be less than the Operating Reserve Minimum.

Notwithstanding any termination of the Operating Deficit Guaranty Period or any limitation on the maximum liability of the General Partners under the Operating Deficit Guaranty, the General Partners shall also be responsible throughout the entire Compliance Period for deficits attributable to the failure to obtain or the loss of any property tax abatement expected to be received by the Project.

Operating deficit loans shall not bear interest and shall be payable on a subordinated basis from available cash, including Cash from Operations and Sale Proceeds.

The maximum obligations of the General Partners under this Operating Deficit Guaranty will not exceed $375,000.
5. The General Partners shall pledge their interests in the Partnership to secure their obligations under the Partnership Agreement.

I. **Obligations of the Guarantors:**


2. Guarantors unconditionally guarantee that the General Partners will perform all of their obligations under the partnership agreement, including, without limitation, guarantees, repurchase obligations and the obligation to make a capital contribution as and when required to pay deferred development fee and that the developer will perform all of their obligations under the Development Agreement.

3. Guarantors shall provide such due diligence information as is necessary for RJTCF to ascertain their ability to perform under the guaranty of the General Partner’s and Developer’s obligations. Such information may include, without limitation, organizational and authority documentation for entity Guarantors, financial and tax return information, industry experience, references, credit inquiries and similar information. By execution of this letter, Guarantors agree to provide this information and authorize RJTCF to make third-party inquiries with respect to such matters.

II. **Intentionally Deleted.**

III. **Financing:**

1. Construction Financing
   a. Lender: TBD.
   b. Amount: $8,222,600 (estimate).
   c. Rate: 4.50% (estimate).
   d. Terms: 24 months.
   e. Maturity: TBD.

2. Permanent Financing - First Mortgage
   a. Not to Exceed Amount: $2,416,474.
   b. Lender: TBD.
   c. Funds at stabilization.
   d. Non recourse.
   e. Not tax-exempt bond financed.
   f. Term (years): 15.
   g. Amortization period (years): 30.
   h. Interest rate: 6.10% (estimate).
      i. Fixed.
      ii. Annual payment: Not to exceed $177,437
   i. Prepayment provisions: None (penalties, etc.)
   j. Other provisions: None.

Raymond James Tax Credit Funds, Inc. acknowledges the amounts and terms of all other anticipated sources of funds.
L. **Additional Financing.**

1. Local Community Grant - City of Granbury will donate $500 at completion.

M. **Schedules.**

The following preliminary schedules have been prepared by RJTCF to reflect its understanding of the transaction. These schedules will be finalized based on due diligence and become a part of the definitive documentation described below:

1. Sources and Uses of Funds schedule (reflecting conditions at completion) is attached as Schedule A.
2. Construction Sources and Uses of Funds is attached as Schedule B.
3. Pro Forma Operating Budget is attached as Schedule C.

N. **Definitive Documents**

All of the terms and conditions of the investment shall be set forth in definitive documents to be negotiated by the parties including but not limited to an Amended and Restated Agreement of Limited Partnership, together with certain closing exhibits (including various Guaranty Agreements). Such documents shall be consistent with the terms and conditions set forth in this letter with such changes as the parties may agree are appropriate. Once executed, the definitive documents shall supersede this letter, which shall be of no further force or effect. RJTF will begin preparation of the definitive documents upon the completion of our due diligence to our satisfaction, as determined in our sole discretion.

II. **INFORMATION REQUIRED BY THE RJTCF FUND – DUE DILIGENCE AND REPORTING REQUIREMENTS**

The specific information required by the RJTCF Fund prior to Closing, as a condition of making its capital contribution, and on an ongoing basis throughout the term of the Partnership, are as follows:

A. Before closing, the RJTCF Fund will require receipt of those items set forth in Appendix A.
B. Before making its various capital contribution installments, the RJTCF Fund will require receipt of those items set forth in Appendix B.
C. The RJTCF Fund will require reports from time to time, as described in Appendix C.

III. **THE RJTCF FUND EXIT RIGHTS**

The RJTCF Fund shall have the right to require the General Partners to acquire its interest after the end of the compliance period for a price equal to the amount the RJTCF Fund would receive if the Partnership sold the Project at fair market value, paid its debts and distributed the remaining assets in accordance with the provisions relating to distribution of sales proceeds. If the General Partners fail to acquire the RJTCF Fund’s interest, then the RJTCF Fund shall have the right, without the concurrence of the General Partners, to order a sale of the Project.

IV. **OTHER ASSUMPTIONS TO CLOSING**
1. Prior to Closing, there shall have been no changes in tax laws or Treasury pronouncements, or changes in interpretations of existing tax issues that would materially and adversely affect this investment.

2. In the event an investment in the Partnership requires HUD Previous Participation Certification (HUD Form 2530), the RJTCF Fund and its investor members are willing and able to request and obtain HUD 2530 approval in accordance with the filing requirements promulgated by HUD.

3. RJTCF and the RJTCF Fund's review and approval in its sole discretion of all due diligence materials, including the construction and permanent loan commitments, proposed extended use agreement, real estate, plans and specifications, market study (including any additional market studies determined by the RJTCF Fund and the fund to be necessary - at the Partnership's expense), basis for the Credits, operating budgets, construction and lease-up budgets, current financial statements of the General Partners, other guarantors and their affiliates, verification of background information to be provided by the General Partners and their affiliates, and references to be provided by the General Partners.

4. Satisfactory inspection of the property by RJTCF and the RJTCF Fund investors.

5. Approval by the Investment Committee of RJTCF and the RJTCF Fund investors of the terms and conditions of the investment in their sole discretion based on then current market conditions.

6. Availability of investment funds.

7. The negotiation of definitive documents as described herein (and this Agreement shall terminate if all such documents are not executed and delivered by the Closing date).

V. TERM

The initial term of this Agreement shall be for a period of ten months from the date of this letter, with a closing (Closing Date) no later than October 31, 2018, providing that RJTCF may terminate this Agreement by giving at least 10 days written notice if it determines, in the exercise of its sole discretion that the conditions to closing are unlikely to be met. RJTCF may extend the term of this Agreement up to 90 days beyond the initial term and both parties can agree in writing to an extension beyond that date. If due diligence activities and negotiation of definitive documents continue beyond termination of this Agreement, the parties shall not be bound hereunder, but only to the extent provided in definitive documents or other written agreements that are actually executed and delivered.

VI. EXCLUSIVITY

You acknowledge that the RJTCF Fund will expend significant effort and expense, and may forego other investment opportunities, in connection with its best efforts to effect a Closing. You agree that you will not solicit or entertain any offers by other parties to acquire an equity interest in the Partnership during the Term of this Agreement. Furthermore, you agree to pay the RJTCF Fund its $35,000.00 due diligence fee and to reimburse it for the due diligence expenses described below, up to a maximum of $10,000, regardless of whether or not the Investment closes, unless such failure to close was due to RJTCF inability to obtain Investment Committee or Investor approval.

VII. DUE DILIGENCE FEES

At the Closing, the Partnership shall pay $35,000 or greater negotiated amount to the RJTCF Fund for the costs associated with the due diligence process and preparation of Partnership documents and legal opinions. A higher amount may be appropriate, for example, if the RJTCF Fund undertakes
significant work to obtain the title policy, close complicated financings, etc. Such additional charges are subject to negotiation and no amount greater than $35,000 will be incurred or due to the RJTCF Fund from the Partnership without your agreement. You will be responsible for payment of the $35,000 or greater agreed upon fee whether or not the Investment closes, unless such failure to close was due to RJTCF inability to effect the Closing.

VIII. DUE DILIGENCE EXPENSES

Due diligence expenses for third party reports ordered by RJTCF shall be paid by the Partnership regardless of whether the Partnership has separately obtained such reports, including without limitation: market study, appraisal, environmental reports, subsurface investigation report, preconstruction review and construction inspections, credit reports and background investigations. Generally, such expenses shall be paid by the Partnership in connection with the Closing. If and to the extent that these expenses are paid by RJTCF, they shall be reimbursed by the Partnership regardless of whether or not the Investment closes, unless such failure to close was due to RJTCF inability to effect the Closing.

The Partnership must provide at its expense a legal opinion acceptable to RJTCF. If required by an Investor in connection with its admission to the RJTCF Fund subsequent to the Closing of the Investment, such opinion must be updated and reissued at Partnership expense.

IX. CONFIDENTIALITY

This letter is delivered to you with the understanding that neither it nor its substance shall be disclosed to any third party except those who are in a confidential relationship with you, or where the same is required by law.
X. ACCEPTANCE

If these terms and conditions are acceptable to you, please sign and return one copy of this memorandum. If not accepted by March 15, 2018, this offer shall terminate.

By acceptance of this letter, you authorize Raymond James Tax Credit Funds, Inc. to make any credit inquiries that we may deem necessary as part of our underwriting process. These credit inquiries may be performed on the General Partners, Guarantors, or any significant business operation of General Partners or Guarantors. This authorization also applies to follow-up credit inquiries that we may deem necessary after our admission to the Partnership.

For more than 25 years Raymond James Tax Credit Funds and our affiliates have been involved with the development of affordable housing. We have provided equity for more than 1,800 properties nationwide. We look forward to working with you again.

Sincerely,

[Signature]

James Dunton
Managing Director of Acquisitions – Midwest Region
Raymond James Tax Credit Funds, Inc.

Accepted:

[Signature]

By: General Partner

Date: 2-26-2018
The pro forma should be based on the operating income and expense information for the base year (first year of stabilized occupancy using today's best estimates of market rents, restricted rents, rental income and expenses), and principal and interest debt service. The Department uses an annual growth rate of 2% for income and 3% for expenses. Written explanation for any deviations from these growth rates or for assumptions other than straight-line growth made during the proforma period should be attached to this exhibit.

### INCOME

<table>
<thead>
<tr>
<th>POTENTIAL GROSS ANNUAL RENTAL INCOME</th>
<th>YEAR 1</th>
<th>YEAR 2</th>
<th>YEAR 3</th>
<th>YEAR 4</th>
<th>YEAR 5</th>
<th>YEAR 10</th>
<th>YEAR 15</th>
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<td>$412,537</td>
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<td>$437,788</td>
<td>$446,543</td>
<td>$493,020</td>
<td>$544,334</td>
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</table>

| Secondary Income                      | $11,520 | $11,750 | $11,985 | $12,225 | $12,470 | $13,767 | $15,200 |

| POTENTIAL GROSS ANNUAL INCOME         | $424,057 | $432,538 | $441,189 | $450,013 | $459,013 | $506,787 | $559,534 |

| Provision for Vacancy & Collection Loss | ($31,804) | ($32,440) | ($33,089) | ($33,751) | ($34,426) | ($38,009) | ($41,965) |

### EXPENSES

| General & Administrative Expenses     | $21,700 | $22,351 | $23,022 | $23,712 | $24,424 | $28,314 | $32,823 |

| Management Fee                        | $19,613 | $20,005 | $20,405 | $20,813 | $21,229 | $23,439 | $25,878 |

| Payroll, Payroll Tax & Employee Benefits | $50,982 | $52,511 | $54,087 | $55,709 | $57,381 | $66,520 | $77,115 |

| Repairs & Maintenance                 | $31,000 | $31,930 | $32,888 | $33,875 | $34,891 | $40,448 | $46,890 |

| Electric & Gas Utilities              | $6,480 | $6,674 | $6,875 | $7,081 | $7,293 | $8,455 | $9,802 |

| Water, Sewer & Trash Utilities       | $26,774 | $27,577 | $28,405 | $29,257 | $30,134 | $34,934 | $40,498 |

| Annual Property Insurance Premiums    | $22,800 | $23,484 | $24,189 | $24,914 | $25,662 | $29,749 | $34,487 |

| Property Tax                         | $12,000 | $12,360 | $12,731 | $13,113 | $13,506 | $15,657 | $18,151 |

| Reserve for Replacements             | $12,000 | $12,360 | $12,731 | $13,113 | $13,506 | $15,657 | $18,151 |

| Other Expenses                        | $4,920 | $5,068 | $5,220 | $5,376 | $5,538 | $6,419 | $7,442 |

| TOTAL ANNUAL EXPENSES                | $196,269 | $201,961 | $207,819 | $213,850 | $220,057 | $253,935 | $293,087 |

| NET OPERATING INCOME                 | $195,984 | $198,137 | $200,280 | $202,412 | $204,530 | $214,843 | $224,483 |

### DEBT SERVICE

| First Deed of Trust Annual Loan Payment | $170,421 | $170,421 | $170,421 | $170,421 | $170,421 | $170,421 | $170,421 |

| Second Deed of Trust Annual Loan Payment | $170,421 | $170,421 | $170,421 | $170,421 | $170,421 | $170,421 | $170,421 |

| Third Deed of Trust Annual Loan Payment | $170,421 | $170,421 | $170,421 | $170,421 | $170,421 | $170,421 | $170,421 |

| Other Annual Required Payment         | $170,421 | $170,421 | $170,421 | $170,421 | $170,421 | $170,421 | $170,421 |

| Other Annual Required Payment         | $170,421 | $170,421 | $170,421 | $170,421 | $170,421 | $170,421 | $170,421 |

| ANNUAL NET CASH FLOW                  | $25,563 | $27,716 | $29,859 | $31,991 | $34,109 | $44,422 | $54,062 |

| CUMULATIVE NET CASH FLOW              | $25,563 | $53,279 | $83,139 | $115,130 | $149,239 | $345,567 | $591,777 |

| Debt Coverage Ratio                   | 1.15 | 1.16 | 1.18 | 1.19 | 1.20 | 1.26 | 1.32 |

| Other (Describe)                      |        |        |        |        |        |        |        |

| Other (Describe)                      |        |        |        |        |        |        |        |

By signing below I (we) are certifying that the above 15 Year pro forma, is consistent with the unit rental rate assumptions, total operating expenses, net operating income, and debt service coverage based on the bank's current underwriting parameters and consistent with the loan terms indicated in the term sheet and preliminarily considered feasible pending further diligence review. The debt service for each year maintains no less than a 1.15 debt coverage ratio. (Signature only required if using this pro forma for points under §11.9(e)(1) relating to Financial Feasibility)

Signed by Equity Provider, Raymond James

Printed Name: James Dunton

Phone: 

Email: 

Date: 04/30/2018

Signature, Authorized Representative, Construction or

Signature, Authorized Representative, Syndicator

MF-4/30/2018-3:57pm-bps
## Financing Narrative and Summary of Sources and Uses

Describe all sources of funds. Information must be consistent with the information provided throughout the Application (i.e. Financing Narrative, Term Sheets and Development Cost Schedule).

<table>
<thead>
<tr>
<th>Financing Participants</th>
<th>Funding Description</th>
<th>Construction Period</th>
<th>Permanent Period</th>
<th>Financing Narrative and Summary of Sources and Uses</th>
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<tr>
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<td></td>
<td>Loan/Equity Amount</td>
<td>Interest Rate (%)</td>
<td>Loan/Equity Amount</td>
</tr>
<tr>
<td>Debt</td>
<td>TDHCA</td>
<td>0</td>
<td>3.25%</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>TDHCA</td>
<td>0</td>
<td>0.00%</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Horizon Bank</td>
<td>8,222,835</td>
<td>4.50%</td>
<td>2,320,927</td>
</tr>
<tr>
<td>Third Party Equity</td>
<td>Raymond James</td>
<td>772,000</td>
<td>679,292</td>
<td>6,792,921</td>
</tr>
<tr>
<td>Grant</td>
<td>Grandbury City/Hood County Fee Waivers</td>
<td>500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred Developer Fee</td>
<td></td>
<td>544,547</td>
<td>544,547</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>Direct Loan Match</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total Sources of Funds** | $9,446,674 | $9,658,894

**Total Uses of Funds** | $9,658,894 |

**INSTRUCTIONS:**

Describe the sources of funds that will finance Development. The description must include construction, permanent, and bridge loans, and all other types of funds to be used for development. The information must be consistent with all other documentation in this section. Provide sufficient detail to identify the source and explain the use (in terms of the timing and any specific uses) of each type of funds to be contributed. In addition, describe/explain replacement reserves. Finally, describe/explain operating items. The narrative must include rents, operating subsidies, project based assistance, and all other sources of funds for operations. In the foregoing discussion of both development and operating funds, specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments.

Describe the sources and uses of funds (specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments). For Direct Loan or Tax-Exempt Bond Applications that contemplate an FHA-insured loan, this includes the anticipated date that FHA application will be submitted to HUD (if not already submitted).

The foregoing summary of Sources and Uses exhaustively lists all sources of funds ad no other financing exists. Lease up and Operating reserves are included in the cost schedule. The developer will defer its fee as required by the transaction, the amount projected can be repaid from cash flow per TDHCA requirements. Raymond James will provide equity in the amount shown above, priced at $0.88 per $1 of Tax Credits. The City of Granbury and Hood County have already committed to fee waivers of $250 each. The construction and perm loans will come from Horizon Bank at the rates and terms shown above.

Describe the replacement reserves:

Reserves are $250 per unit per year for a total of $12,000 per year. We have not assumed an upfront escrow payment of one year in the development cost schedule.

Describe the operating items (rents, operating subsidies, project based assistance, etc., and specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments):

Rents are calculated at max tax credit rents less a utility allowance as shown on the rent schedule. Utility Allowances were provided by TDHCA. There are no direct subsidies to the project such as vouchers or operating subsidies. There are also no pending applications or approvals required other than the ones in this application. Reserves for this development are projected as shown in the development cost schedule for operating and lease up.

By signing below I acknowledge that the amounts and terms of all anticipated sources of funds as stated above are consistent with the assumptions of my institution as one of the providers of funds.

[Signature]

James Dunton

04/30/2018

Signed by Equity Provider, Raymond James

Telephone: 727-567-4803

Email address: james.dunton@raymondjames.com

If a revised form is submitted, date of submission: 4/30/18
April 30, 2018

David Rhodes
Wheatland Investments, LLC
335 West Madison
Gardner, Kansas 66030

Re: Partnership: Granbury Manor, LP
    Property Name: Granbury Manor
    City/State: Granbury, TX

Dear Dave:

This letter will confirm our agreement ("Agreement") whereby Raymond James Tax Credit Funds, Inc. ("RJTCF") shall attempt to effect a closing ("Closing") of an investment by a Fund sponsored by RJTCF (the "RJTCF Fund") in the above named partnership ("Partnership") on the assumptions, terms, and conditions contained in this letter, or such other assumptions, terms and conditions as are acceptable to you, RJTCF and the RJTCF Fund.

CURRENT ASSUMPTIONS:

I. DESCRIPTION OF THE PROJECT AND THE INVESTMENT.

A. Project:

1. New Construction
2. Units: 48
3. Estimated Construction Start Date: October 2018.
4. Estimated Construction Completion Date: October 2019.
5. Estimated 100% Occupancy Date: July 2020.
6. Set-aside Requirements: Four of the units must be leased at 30% of less than median income, ten of the units must be leased at 50% or less than median income and thirty-four of the units must be leased at 60% or less than median income.
7. Rental Assistance: None
8. Management:
   a. Company: TBD.
   b. Management Fee: 5.0% of gross collected rents (estimate).
9. General Contractor: TBD.

B. Tax Credit Information:

1. Estimated Partnership Annual Credits: $772,000.
2. RJTCF Fund’s Share of Partnership Annual Credits: 99.99%
4. Applicable Fraction: 100%.
5. Applicable Percentage: 9.00%

Raymond James Tax Credit Funds, Inc.
A Subsidiary of Raymond James Financial, Inc.
880 Carillon Parkway  St. Petersburg, FL 33716
800-438-0088  727-567-8455 Fax
rjtcf.com
C. **Equity Investment:**

1. Estimated $0.88 per dollar of the RJTCF Fund Total Credits ("Credit Price"), subject to market conditions and availability of funds.

2. **Estimated RJTCF Fund Total Capital:** $6,792,921.
   
   Note that actual contributions are based on actual credits delivered. If actual RJTCF Fund Total Credits are less than the estimated amount, RJTCF Fund Total Capital will be reduced by the shortfall times the Credit Price. If actual RJTCF Fund Total Credits are greater than the estimated amount ("Excess Credits") and such Excess Credits are not attributable to an additional reservation of Credits, then the RJTCF Fund Total Capital will be increased by an amount equal to the Excess Credits times the Credit Price, but RJTCF Fund Total Capital shall not exceed 105% of the Estimated RJTCF Fund Total Capital except as provided below. The RJTCF Fund will specify the terms, if any, under which it will purchase any Excess Credits attributable to an additional reservation of Credits, and/or those that would otherwise cause capital contributions to exceed 105% of the Estimated Total Capital. If those terms provide for a credit price less than the Credit Price, the General Partners can accept or reject those terms. Any Excess Credits that the RJTCF Fund is unwilling to buy or that the General Partners are unwilling to sell at the price specified by the RJTCF Fund shall be allocated to the General Partners.

3. **Installment Payment of Estimated RJTCF Fund Total Capital:**
   
   a. $679,292 (10%) at Closing, of which $35,000.00 shall be paid directly to RJTCF in payment of its due diligence fee
   b. $4,755,044 (70%) at later of October 1, 2019 or Construction Completion
   c. $1,358,582 (20%) at later of October 1, 2020 or Stabilized Operations ("Stabilization Capital Contribution"), of which 5% may be held back and paid when Forms 8609 are received.

   All payments will be subject to various deliveries required by the RJTCF Fund as described in the definitive documents, including without limitation, updates of representations and warranties previously given to the RJTCF Fund.

4. **Timing Adjusters:**

   The capital contribution of the RJTCF Fund shall be reduced by 70% of the shortfall between the Credits actually delivered and the Credits estimated to be delivered in 2019, 2020 and 2021. Currently, it is estimated that the Partnership will deliver $75,000 of Credits in 2019, $500,000 of Credits in 2020 and the Maximum Amount of Credits in 2021. The capital contribution of the RJTCF Fund shall be adjusted if and to the extent that the RJTCF Fund is admitted after Credits have begun to run.

   In the event that the actual Credits with respect to the first or second Credit Year are more than the Credits projected for such years, then the capital contribution of the RJTCF Fund to the Partnership shall be increased by an amount (the "Upward Timing Adjustment") equal to 30% of such excess; provided, that any such increase is subject to the overall limitation that RJTCF Fund Total Capital cannot exceed 110% of estimated RJTCF Total Capital without RJTCF Fund
consent. The Upward Timing Adjustment shall be made and applied to increase the Stabilization Capital Contribution. It is understood and agreed that the Upward Timing Adjustment is intended to address any acceleration in the delivery of the first or second year of the Credit Period from the projected Credit amounts during such year where the total projected Credits for the entire Credit Period is not affected and that the Upward Timing Adjustment may be decreased if the RJTCF Fund determines in the exercise of its sole and absolute discretion that a smaller Upward Timing Adjustment must be paid in order to maintain the expected return on investment of its investors.

D. Allocation of Distributions:

1. **Asset Management Fee:** The RJTCF Fund shall receive an annual asset management fee of $3,500, increasing at 3% per year prior to any cash distributions. The Asset Management Fee shall begin once the Project has been placed in service and shall be prorated for the year that the Project is placed in service. The fee shall be cumulative to the extent unpaid in any year and shall be payable from sale proceeds of the property to the extent not previously paid. The fee must be paid in order for the Partnership to remain Current; thus, if cash flow is not sufficient to pay the fee, it shall be paid from available reserves or from loans made by the General Partner or Guarantors under the Operating Deficit Guaranty.

2. **Cash From Operations:** Cash available to be distributed after paying Partnership expenses (including the Asset Management Fee), funding the Replacement Reserve, and maintaining working capital reserves. Cash From Operations shall be allocated in the following order:
   a. To the RJTCF Fund to the extent of any amounts owed, including amounts to be paid under Tax Credit Guaranty;
   b. To pay any accrued but unpaid Asset Management Fee;
   c. To replenish the Operating Reserve if the balance therein is less than the Operating Reserve Minimum;
   d. To the Developer to pay any unpaid Deferred Development Fee;
   e. To the General Partners or Guarantors to repay any loans due under the Operating Deficit Guaranty;
   f. 89.99% to the General Partners as an incentive management fee;
   g. The balance 0.01% to the General Partners, and 99.99% to the RJTCF Fund.

   In all events, the RJTCF Fund must receive at least 10% of the amount available for distributions to partners and payment of incentive management fees to the General Partners.

3. **Cash From Sale or Refinancing:** Proceeds available after paying all debts and liabilities and establishing any required reserves shall be allocated in accordance with capital accounts, in the following order:
   a. To the RJTCF Fund to the extent of any amounts owed, including unpaid amounts under Tax Credit Guaranty;
   b. To pay any accrued but unpaid Asset Management Fee;
c. To the Developer to pay any unpaid Deferred Development Fee;
d. To the General Partners or Guarantors to repay any loans due under the Operating Deficit Guaranty;
e. The balance, 90% to the General Partners and 10% to the RJTCF Fund

The distribution of Cash From Sale or Refinancing shall be subject to the requirement of the Internal Revenue Code that liquidating distributions be made in accordance with capital accounts.

E. **Allocations of Profits and Losses:**

1. Operating Profits and Losses: 99.99% RJTCF Fund; 0.01% General Partner.
2. Credits and Depreciation: 99.99% RJTCF Fund; 0.01% General Partner.
3. Gain or Loss on Sale: So as to bring the capital accounts into the ratios that will allow Proceeds of Sale to be distributed 90% to the General Partners and 10% to the RJTCF Fund, to the extent possible given the requirements of the Internal Revenue Code and the Treasury Regulations.
4. Operating Income and Losses Prior to Credit Delivery: At the discretion of the RJTCF Fund, Operating Income and Losses attributable to the period prior to the start of Credit delivery may be specially allocated to the General Partners.

F. **Developer and Development Fee:**

1. Developer: Wheatland Investments, LLC.
2. Estimated Development Fee: $1,242,912 plus $135,000 for consulting fees.
3. Development Fee is currently estimated to be paid as follows:
   a. 25% of current paid fee at closing
   b. 25% of current paid fee at construction completion
   c. The current paid fee at the Stabilization Capital Contribution.

If necessary, part of the development fee, not to exceed $544,547, will be deferred beyond the date of the RJTCF Fund’s final capital contribution installment, without interest, and shall be paid in accordance with the terms of allocations of Cash From Operations and Cash from Sale or Refinancing or, if not paid within 12 years after placed-in-service date, from General Partners’ capital as described below. Any development fee that cannot be paid by the time of the final capital contribution of the RJTCF Fund or deferred in accordance with the foregoing limitation shall be paid as an excess cost under the Completion Guaranty. It is currently estimated that there will be a deferred development fee in the amount of $544,547.

4. Development Fee shall be pledged to secure the obligations of the General Partner and the Guarantors.

G. **Reserves:**

1. Replacement Reserve: $12,000 per year beginning at the earlier of six months after completion of construction or the first month of Stabilized Operations, increased by 3% per year thereafter. In the aggregate, no more than $10,000 will be withdrawn from the Replacement Reserve in any calendar year without the approval of the RJTCF Fund.
2. Lease-up Reserve: $186,910, to be funded at Construction Completion. The Lease-up Reserve shall be used to fund operating deficits prior to the Stabilization Capital Contribution. To the extent that funds remain in the Lease-Up Reserve after such contribution, these funds will be transferred to the Operating Reserve to meet the Operating Reserve Requirement and shall be held therein.

3. Operating Reserve: $65,423, to be funded into the operating reserve account (the "Operating Reserve Account") at the time of the funding of the Stabilization Capital Contribution. Such Operating Reserve Account shall be maintained for the duration of the Compliance Period (after which, funds on deposit may be released and distributed as Net Cash Flow) and shall be used exclusively to pay for Operating Deficits incurred by the Partnership after the date of the Stabilization Capital Contribution; provided however, that all withdrawals from the Operating Reserve Account that would cause aggregate draws in any one fiscal year to exceed $10,000.00 shall be made only with the Consent of the RJTCF Fund, which shall not be unreasonably withheld, delayed or conditioned. Operating Deficits shall be funded 50% from the Operating Reserve and 50% under the Operating Deficit Guaranty; provided, that, notwithstanding anything to the contrary contained herein, the Operating Reserve Account may not be drawn down below $65,423 ("the Operating Reserve Minimum") unless the General Partners have fully funded their obligations under the Operating Deficit Guaranty. Operating Deficits shall be funded 100% from the Operating Reserve once the General Partners have fully funded their obligations under the Operating Deficit Guaranty. Should the balance in the Operating Reserve Account fall below the Operating Reserve Minimum, Net Cash Flow on each Payment Date will be deposited in the Operating Reserve Account to maintain such minimum balance.

4. All reserves shall be established with a lending institution acceptable to (the RJTCF Fund) and shall be subject to withdrawal limitations determined by the RJTCF Fund to be appropriate to ensure the proper use of such funds.

H. Obligations of General Partners:

1. General Partners: TBD.
2. General Partners’ Capital: $0 (estimate).
3. The General Partners agree that to the extent any deferred development fee has not been repaid from cash flow at the end of twelve years from the date the property is placed in service (or at the time of removal of the General Partners), they will contribute sufficient capital so that the partnership can pay any amount of the deferred fee outstanding at that time.
4. The General Partners will provide the following guaranties:
   a. Completion Guaranty – The General Partners will guarantee lien-free completion of the Property and will pay any of the below costs that are in excess of the allowed sources of funds (including any allowed deferred development fee). Such costs include costs to:
      
      (1) acquire the Property and complete construction substantially in accordance with plans and specifications and free from any defects;  
      
      (2) pay all acquisition and construction costs, including any construction period interest, costs, fees, and reserves; and
(3) pay all operating expenses, debt service and capital maintenance items that exceed rental and other income through the date the RJTCF Fund makes its final capital contribution.

Any excess costs will not be considered loans or capital contributions. General Partners will also advance funds as needed during construction if proceeds of financing and/or capital contributions are not yet available to pay such costs. Such advances will be repaid, without interest, once such sources of funds become available.

The General Partners will also guarantee that the permanent financing will close and that the debt service on the permanent financing will not exceed an amount that would allow the Partnership to achieve Stabilized Operations within a reasonable time. Any reduction in principal amount of, or interest rate on, the permanent financing necessary to achieve Stabilized Operations will be considered an excess cost to be funded under the Completion Guaranty.

In the event that certain events occur, the RJTCF Fund shall have the right to require the General Partners to repurchase the RJTCF Fund’s interest for a price that returns 110% of its investment to date plus interest and any tax liability attributable to such payment. Examples of such events include failure to complete construction, achieve breakeven operations or achieve Stabilized Operations by agreed-upon dates, failure to replace withdrawn commitments for, or close, permanent financing, loss of rental assistance, failure to qualify for at least seventy (70%) of the expected Credits, etc.

b. **Tax Credit Guaranty** – Guaranty that expected Credits will be available to the RJTCF Fund and Credits taken will not be recaptured. If the actual annual Credits available to the RJTCF Fund in any year are lower than the Credits expected, the General Partners shall reimburse the RJTCF Fund for the shortfall on a dollar for dollar basis. If it is determined that the shortfall in Credits will apply to future years as well, General Partners will refund an amount equal to the present value of those future credits. If the RJTCF Fund is subject to recapture (including disallowance of credits) of previously claimed credits, the General Partners shall reimburse the RJTCF Fund for its recapture amount. To the extent that payments in respect of the Tax Credit Guaranty are taxable, the payments shall be grossed-up to reimburse the RJTCF Fund for the tax liability.

This guaranty shall apply to a period that ends at the end of the LIHTC compliance period.

The General Partners will not be obligated if the reduction in the amount of Credits or recapture is a result of a change in the tax law or the disposition by the RJTCF Fund of its interest.

To the extent that the General Partners have no obligation to compensate the RJTCF Fund for reduced or recaptured Credits or fail to make
payments due to the RJTCF Fund under the Tax Credit Guaranty, the amounts necessary to compensate the RJTCF Fund, plus interest, will be paid as a priority from all available cash, including Cash From Operations or Sale Proceeds. In the case in which the General Partners are obligated to make payments under the Tax Credit Guaranty but fail to do so, such cash distributions shall not reduce the General Partners’ obligations except to the extent that cash distributions paid to the RTJCF Fund would have otherwise been paid to the General Partners.

c. **Operating Deficit Guaranty** – Guaranty that the Partnership will have sufficient funds to remain current in its obligations during a specified period and that General Partners will make subordinated, interest-free loans to the Partnership to the extent necessary to meet obligations, including Asset Management Fee, debt service and the funding of reserves, for the period beginning with the Stabilization Capital Contribution and ending on the December 31st which is at least five years following the Stabilization Capital Contribution and on which each of the following is true:

   (1) In each of the three preceding calendar years, the Partnership has achieved a 1.15:1 debt service coverage ratio, determined on an annual basis as shown in the audited financial statements for such years;

   (2) The General Partners have not been required to make any payments or loans to the Partnership under the Operating Deficit Guaranty in the preceding three calendar years;

   (3) The Partnership is current with regards to all liabilities;

   (4) The Partnership's Replacement Reserve account balance is an amount equal to 80% of the Annual Replacement Reserve times the length of time since completion of construction or rehabilitation; and

   (5) The General Partners have not been obligated to make any payments under the Tax Credit Guaranty within the preceding three calendar years.

   (6) The balance in the Operating Reserve Account must not be less than the Operating Reserve Minimum.

Notwithstanding any termination of the Operating Deficit Guaranty Period or any limitation on the maximum liability of the General Partners under the Operating Deficit Guaranty, the General Partners shall also be responsible throughout the entire Compliance Period for deficits attributable to the failure to obtain or the loss of any property tax abatement expected to be received by the Project.

Operating deficit loans shall not bear interest and shall be payable on a subordinated basis from available cash, including Cash from Operations and Sale Proceeds.

The maximum obligations of the General Partners under this Operating Deficit Guaranty will not exceed $375,000
5. The General Partners shall pledge their interests in the Partnership to secure their obligations under the Partnership Agreement.

I. Obligations of the Guarantors:


2. Guarantors unconditionally guarantee that the General Partners will perform all of their obligations under the partnership agreement, including, without limitation, guaranties, repurchase obligations and the obligation to make a capital contribution as and when required to pay deferred development fee and that the developer will perform all of their obligations under the Development Agreement.

3. Guarantors shall provide such due diligence information as is necessary for RJTCF to ascertain their ability to perform under the guaranty of the General Partner’s and Developer’s obligations. Such information may include, without limitation, organizational and authority documentation for entity Guarantors, financial and tax return information, industry experience, references, credit inquiries and similar information. By execution of this letter, Guarantors agree to provide this information and authorize RJTCF to make third-party inquiries with respect to such matters.

J. Intentionally Deleted.

K. Financing:

1. Construction Financing
   a. Lender: TBD.
   b. Amount: $8,222,600 (estimate).
   c. Rate: 4.50% (estimate).
   d. Terms: 24 months.
   e. Maturity: TBD.

2. Permanent Financing - First Mortgage
   a. Not to Exceed Amount: $2,320,927.
   b. Lender: TBD.
   c. Funds at stabilization.
   d. Non recourse.
   e. Not tax-exempt bond financed.
   f. Term (years): 15.
   g. Amortization period (years): 30.
   h. Interest rate: 6.10% (estimate).
      i. Fixed.
      ii. Annual payment: Not to exceed $170,421.
   i. Prepayment provisions: None (penalties, etc.)
   j. Other provisions: None.

Raymond James Tax Credit Funds, Inc. acknowledges the amounts and terms of all other anticipated sources of funds.
L. Additional Financing.

1. Local Community Grant - City of Granbury will donate $500 at completion.

M. Schedules.

The following preliminary schedules have been prepared by RJTCF to reflect its understanding of the transaction. These schedules will be finalized based on due diligence and become a part of the definitive documentation described below:

1. Sources and Uses of Funds schedule (reflecting conditions at completion) is attached as Schedule A.
2. Construction Sources and Uses of Funds is attached as Schedule B.
3. Pro Forma Operating Budget is attached as Schedule C.

N. Definitive Documents

All of the terms and conditions of the investment shall be set forth in definitive documents to be negotiated by the parties including but not limited to an Amended and Restated Agreement of Limited Partnership, together with certain closing exhibits (including various Guaranty Agreements). Such documents shall be consistent with the terms and conditions set forth in this letter with such changes as the parties may agree are appropriate. Once executed, the definitive documents shall supersede this letter, which shall be of no further force or effect. RJTCF will begin preparation of the definitive documents upon the completion of our due diligence to our satisfaction, as determined in our sole discretion.

II. INFORMATION REQUIRED BY THE RJTCF FUND – DUE DILIGENCE AND REPORTING REQUIREMENTS

The specific information required by the RJTCF Fund prior to Closing, as a condition of making its capital contribution, and on an ongoing basis throughout the term of the Partnership, are as follows:

A. Before closing, the RJTCF Fund will require receipt of those items set forth in Appendix A.
B. Before making its various capital contribution installments, the RJTCF Fund will require receipt of those items set forth in Appendix B.
C. The RJTCF Fund will require reports from time to time, as described in Appendix C.

III. THE RJTCF FUND EXIT RIGHTS

The RJTCF Fund shall have the right to require the General Partners to acquire its interest after the end of the compliance period for a price equal to the amount the RJTCF Fund would receive if the Partnership sold the Project at fair market value, paid its debts and distributed the remaining assets in accordance with the provisions relating to distribution of sales proceeds. If the General Partners fail to acquire the RJTCF Fund’s interest, then the RJTCF Fund shall have the right, without the concurrence of the General Partners, to order a sale of the Project.

IV. OTHER ASSUMPTIONS TO CLOSING
1. Prior to Closing, there shall have been no changes in tax laws or Treasury pronouncements, or changes in interpretations of existing tax issues that would materially and adversely affect this investment.

2. In the event an investment in the Partnership requires HUD Previous Participation Certification (HUD Form 2530), the RJTCF Fund and its investor members are willing and able to request and obtain HUD 2530 approval in accordance with the filing requirements promulgated by HUD.

3. RJTCF and the RJTCF Fund’s review and approval in its sole discretion of all due diligence materials, including the construction and permanent loan commitments, proposed extended use agreement, real estate, plans and specifications, market study (including any additional market studies determined by the RJTCF Fund and the fund to be necessary - at the Partnership’s expense), basis for the Credits, operating budgets, construction and lease-up budgets, current financial statements of the General Partners, other guarantors and their affiliates, verification of background information to be provided by the General Partners and their affiliates, and references to be provided by the General Partners.

4. Satisfactory inspection of the property by RJTCF and the RJTCF Fund investors.

5. Approval by the Investment Committee of RJTCF and the RJTCF Fund investors of the terms and conditions of the investment in their sole discretion based on then current market conditions.

6. Availability of investment funds.

7. The negotiation of definitive documents as described herein (and this Agreement shall terminate if all such documents are not executed and delivered by the Closing date).

V. TERM

The initial term of this Agreement shall be for a period of ten months from the date of this letter, with a closing (Closing Date) no later than October 31, 2018, providing that RJTCF may terminate this Agreement by giving at least 10 days written notice if it determines, in the exercise of its sole discretion that the conditions to closing are unlikely to be met. RJTCF may extend the term of this Agreement up to 90 days beyond the initial term and both parties can agree in writing to an extension beyond that date. If due diligence activities and negotiation of definitive documents continue beyond termination of this Agreement, the parties shall not be bound hereunder, but only to the extent provided in definitive documents or other written agreements that are actually executed and delivered.

VI. EXCLUSIVITY

You acknowledge that the RJTCF Fund will expend significant effort and expense, and may forego other investment opportunities, in connection with its best efforts to effect a Closing. You agree that you will not solicit or entertain any offers by other parties to acquire an equity interest in the Partnership during the Term of this Agreement. Furthermore, you agree to pay the RJTCF Fund its $35,000.00 due diligence fee and to reimburse it for the due diligence expenses described below, up to a maximum of $10,000, regardless of whether or not the Investment closes, unless such failure to close was due to RJTCF inability to obtain Investment Committee or Investor approval.

VII. DUE DILIGENCE FEES

At the Closing, the Partnership shall pay $35,000 or greater negotiated amount to the RJTCF Fund for the costs associated with the due diligence process and preparation of Partnership documents and legal opinions. A higher amount may be appropriate, for example, if the RJTCF Fund undertakes
significant work to obtain the title policy, close complicated financings, etc. Such additional charges are subject to negotiation and no amount greater than $35,000 will be incurred or due to the RJTCF Fund from the Partnership without your agreement. You will be responsible for payment of the $35,000 or greater agreed upon fee whether or not the Investment closes, unless such failure to close was due to RJTCF inability to effect the Closing.

VIII. DUE DILIGENCE EXPENSES

Due diligence expenses for third party reports ordered by RJTCF shall be paid by the Partnership regardless of whether the Partnership has separately obtained such reports, including without limitation: market study, appraisal, environmental reports, subsurface investigation report, preconstruction review and construction inspections, credit reports and background investigations. Generally, such expenses shall be paid by the Partnership in connection with the Closing. If and to the extent that these expenses are paid by RJTCF, they shall be reimbursed by the Partnership regardless of whether or not the Investment closes, unless such failure to close was due to RJTCF inability to effect the Closing.

The Partnership must provide at its expense a legal opinion acceptable to RJTCF. If required by an Investor in connection with its admission to the RJTCF Fund subsequent to the Closing of the Investment, such opinion must be updated and reissued at Partnership expense.

IX. CONFIDENTIALITY

This letter is delivered to you with the understanding that neither it nor its substance shall be disclosed to any third party except those who are in a confidential relationship with you, or where the same is required by law.
X.  ACCEPTANCE

If these terms and conditions are acceptable to you, please sign and return one copy of this memorandum. If not accepted by May 15, 2018, this offer shall terminate.

By acceptance of this letter, you authorize Raymond James Tax Credit Funds, Inc. to make any credit inquiries that we may deem necessary as part of our underwriting process. These credit inquiries may be performed on the General Partners, Guarantors, or any significant business operation of General Partners or Guarantors. This authorization also applies to follow-up credit inquiries that we may deem necessary after our admission to the Partnership.

For more than 25 years Raymond James Tax Credit Funds and our affiliates have been involved with the development of affordable housing. We have provided equity for more than 1,800 properties nationwide. We look forward to working with you again.

Sincerely,

James Dunton
Managing Director of Acquisitions – Midwest Region
Raymond James Tax Credit Funds, Inc.

Accepted:

By: General Partner

4-30-2018
Date
February 23, 2018

Marni Holloway
Director of Multifamily Finance
Texas Department of Housing & Community Affairs
P.O. Box 13941
Austin, Texas 78711-3941

RE: Granbury Manor, TDHCA #18057, Granbury, Texas

Dear Ms. Holloway,

The City of Granbury City Council has formally approved a Resolution of Support for TDHCA #18057 Granbury Manor’s Elderly Limitation 2018 9% tax credit application. As a commitment of Development Funding by a Local Political Subdivision, the development will receive a commitment of at least $250.00 from the City of Granbury upon receipt of a Housing Tax Credit award from TDHCA.

This funding is being provided pursuant to Section 11.9 (d)(2) of the 2018 Qualified Allocation Plan (QAP) and is conditioned upon the award of housing tax credits of Granbury Manor. The funds to be awarded were not first provided to the City of Granbury or any of its affiliated governmental instrumentalities by the Applicant or a Related Party as defined in the 2018 QAP. Should you have any questions or concerns, please feel free to contact me at 817-573-1114 or at ccoffman@granbury.org.

Thank you for your consideration.

Sincerely,

Chris Coffman, CPM
City Manager
February 21, 2018

Marni Holloway  
Director of Multifamily Finance  
Texas Department of Housing & Community Affairs  
P.O. Box 13941  
Austin, Texas 78711-3941  

RE: Granbury Manor, TDHCA #18057, Granbury, Texas  

Dear Ms. Holloway,  

The Hood County Commissioners Court has formally approved a Resolution of Support for TDHCA #18057 Granbury Manor’s 2018 9% tax credit application. As a commitment of Development Funding by a Local Political Subdivision, the development will receive a commitment of at least $250.00 from Hood County upon receipt of a Housing Tax Credit award from TDHCA.  

This funding is being provided pursuant to Section 11.9 (d)(2) of the 2018 Qualified Allocation Plan (QAP) and is conditioned upon the award of housing tax credits of Granbury Manor. The funds to be awarded were not first provided to Hood County or any of its affiliated governmental instrumentalities by the Applicant or a Related Party as defined in the 2018 QAP. Should you have any questions or concerns, please feel free to contact me at 817-573-1114 or at citymgr@granbury.org. Thank you for your consideration.  

Sincerely,  

Steve Berry  
Hood County Commissioner, Pct. #4
Sponsor Characteristics
<table>
<thead>
<tr>
<th>Points Claimed:</th>
<th>2</th>
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### 1. Application is attempting to score as a Qualified Nonprofit or certified HUB with ownership interest and material participation and meets the criteria below:

- **If attempting to score as a Qualified Nonprofit, Application is applying under the Nonprofit Set-Aside**
- **If attempting to score as a certified HUB, evidence of the HUB’s existence from the Texas Comptroller of Accounts is provided behind this Tab**

- **Yes**: The Qualified Nonprofit or certified HUB has some combination of ownership interest, cash flow from operations, and developer fee which taken together equal at least 50% and no less than 5% for any category.

  - **Ownership Interest**: 100.000%
  - **Cash flow from operations**: 25.000%
  - **Developer Fee**: 20.000%
  - **Total**: 145.00%

- **Yes**: The Qualified Nonprofit or certified HUB will materially participate in the Development and the operation of the Development throughout the Compliance Period. A detailed narrative describing how that material participation will be achieved is included.

- **Yes**: The Qualified Nonprofit or certified HUB has experience directly related to the housing industry. Mark all that apply and provide a detailed narrative describing experience in each category:
  - [X] Property Management
  - [ ] Construction
  - [ ] Development
  - [ ] Financing
  - [X] Compliance

- Yes: No Principals of the Qualified Nonprofit or HUB are related Parties to any other Principals of the Applicant or Developer.

- **Yes**: Evidence of experience in the housing industry and a statement regarding material participation are provided behind this tab.

  **Points Claimed:** 2

### 2. Application is attempting to score as a participating Nonprofit or certified HUB and meets the criteria below:

- **Yes**: A certified HUB will participate in Development Services or provide onsite tenant services, and evidence of the HUB’s existence from the Texas Comptroller of Accounts is provided behind this Tab.

- **Yes**: A Nonprofit will participate in Development Services or provide onsite tenant services, and evidence from a state or federal source of the organization’s nonprofit status is provided behind this Tab.

- **Yes**: No Principals of the HUB or Nonprofit are related Parties to any other Principal of the Applicant or Developer.

- **Yes**: Evidence of experience in the provision of Development Services or in the provision of on-site tenant services as well as a detailed narrative describing how the HUB or Nonprofit will provide such services must be included behind this tab.

  **Points Claimed:** 0

**Total Points Claimed:** 2
**Non Profit Experience & Material Participation Description**

The Non Profit for this development, Granbury Public Facility Corporation, is an affiliate of the Granbury Housing Authority (GHA) created for the purpose of developing affordable housing. Founded in 1962, GHA is an owner and operator of affordable housing. GHA has 100 units in the City of Granbury.

Granbury Public Facility Corporation (GPFC) will materially participate in the development from application through the compliance period. As the 100% owner of the General Partner, and Co-Developer, GPFC will participate in the construction process and after construction, will own the development for the entire compliance period. This includes involvement in day to day management activities and the provision of tenant services, as well as long term maintenance and compliance with all funding regulations.
February 23, 2018

Granbury Housing Authority

Granbury Manor Development

Statement of Participation

The Granbury Housing Authority or its affiliate will serve as the land owner and will provide quarterly service programs to the residence of the Granbury Manor Development located on Meander Road, South of North Fork Court in Granbury, Texas. TDHCA Application No. 18057.

For any questions, please contact Julia K. Richardson with the Granbury Housing Authority at 817-573-1107 or Ramon Guajardo, Jr. of Ramel Company at 817-737-8388.

Sincerely,

Ramon Guajardo, Jr.
Vice President
February 23, 2018

Granbury Housing Authority

Housing Industry Involvement

The Granbury Housing Authority owner and operated 100 units across 5 properties. At these locations the Granbury Housing Authority provides and participates in quarterly residence issues programs. Example topics of these seminars are healthy eating, stop smoking, healthy living, and proper method of at home exercise.

For any questions, please contact Julia K. Richardson with the Granbury Housing Authority at 817-573-1107 or Ramon Guajardo, Jr. of Ramel Company at 817-737-8388.

Sincerely,

Ramon Guajardo, Jr.
Vice President
Owner and Developer Organization Charts
Applicants should note that subsequent changes to the Development Ownership structure presented in this section will require the written consent of the Department.

Pursuant to §10.204(13)(A) of the Uniform Multifamily Rules, submit three separate charts. One showing the complete organizational structure of each of the following entities: Development Owner, Developer, and Guarantor.

The organization charts must include:

- The names and ownership percentages of all Persons having an ownership interest in the Development Owner, Developer, and/or Guarantor.
- Nonprofit entities, public housing authorities, publicly traded corporations, individual board members and executive directors must be included in Organization charts.
- Any and all trusts must list all beneficiaries that have the legal ability to control or direct activities of the trust and are not just financial beneficiaries.

In the case of:

(A) Partnerships - Principals include all general Partners and Special LPs (any LP that is not the Syndicator is a "Special LP");

(B) Corporations - Principals include the executive director and all members of the board (shown with "0%" ownership as applicable). For to-be formed instrumentalities of PHAs, where the executive director and board remain to be determined, include the PHA, itself, and its members;

(C) Limited liability companies - Principals include all the managing members and all other members.

Org. Chart Example:

Note that the percentage refers to the entity to which the Person is directly connected, not to the whole Development Owner.

If a revised chart is submitted, include date of submission!
Granbury Manor Ownership Organizational Structure

Granbury Manor, LP

- Granbury Manor G.P., LLC
  - General Partner
  - .0098%

- TBD
  - Investor Limited Partner
  - 99.99%

- DSR Wheatland, LLC
  - Special Limited Partner
  - .0002%

- Granbury Public Facility Corporation
  - An Affiliate of Granbury Housing Authority
  - Sole Member
  - 100%

- Officers/Directors
  - Julia K. Richardson, Executive Director
  - Carey Gentry
  - Joe Snyder
  - Carrie Bellamy
  - Sara Baker

- DSR, LLC
  - Managing Member
  - 100%

- David R. Rhodes
  - 50%

- Suzanne M. Rhodes
  - 50%
Granbury Manor Developer Organizational Structure

DSR, LLC
- Managing Member
  - David R. Rhodes 50%
  - Suzanne M. Rhodes 50%

KHS, LLC
- 15%
  - Kelsey Herr 100%

RADD, LLC
- 15%
  - Devin Rhodes 100%

Brite Investments, LLC
- 5%
  - Brie Hevesy 100%

Wheatland Investments LLC
- Developer
  - 65%

Granbury Housing Authority
- Fee Sharing Agreement
  - 25% Cash Flow
  - 20% Developer Fee

Officers/Directors
- Julia K. Richardson, Executive Director
- Carey Gentry
- Joe Snyder
- Carrie Bellamy
- Sara Baker
- Wanda Little*

* Note for TDHCA staff reviewer: Ms. Little is on the Granbury Housing Authority Board, but NOT the Public Facility Corporation Board
Granbury Manor Guarantor Organizational Structure

David R. Rhodes
100%
Sole Guarantor
List of Organizations and Principals
List of Organizations and Principals

Provide the requested information for all partnerships, corporations, limited liability companies, trusts, or any other public or private entity and their Affiliates identified on the Owner and Developer Organization Charts. Organizations that own or control other organizations should also be identified until the only remaining sub-entity would be natural persons. Organizations that are Developers and/or Guarantors must also be listed on this form as must any organization (and natural person whose ownership interest in an applicable entity is direct instead of via membership in an organization) that will receive more than 10% of the developer fee. (Note - Entity Names, Principals, and ownership percentage should coincide with the Owner and Developer Organization Charts)

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<th>Role/Title</th>
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<th>City</th>
<th>State</th>
<th>Zip</th>
<th>Name(s) of Entities the Organization Owns or Controls</th>
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<td>No</td>
<td>(913) 707-7104</td>
<td><a href="mailto:davidr@wheatlandinvestmentsgrp.com">davidr@wheatlandinvestmentsgrp.com</a></td>
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Name(s) of Entities the Organization Owns or Controls:

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List of Sub-Entities or Principals:

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<th>Role/Title</th>
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<th>State</th>
<th>Zip</th>
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<tbody>
<tr>
<td>Devin Rhodes</td>
<td>Developer</td>
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<tr>
<td>SARA BAKER</td>
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<tr>
<td>SARAH BAKER</td>
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<tr>
<td>JULIA K. RICHARDSON</td>
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<tr>
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<tr>
<td>CAREY GENTRY</td>
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<td>State:</td>
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<tr>
<td>Wheatland Investments, LLC</td>
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<table>
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<tr>
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<tr>
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<th>Phone:</th>
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<tbody>
<tr>
<td>Yes</td>
<td>(913) 707-7104</td>
<td><a href="mailto:davidr@wheatlandinvestmentsgrp.com">davidr@wheatlandinvestmentsgrp.com</a></td>
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<thead>
<tr>
<th>Organization is identified on Org. Chart:</th>
<th>Ability to exercise Control over the Development?</th>
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<tbody>
<tr>
<td>Yes</td>
<td>No</td>
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<tbody>
<tr>
<td>1.</td>
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<tr>
<td>Brie Hevesy</td>
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<tr>
<th>Organization Legal Name:</th>
<th>Role/Title</th>
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<tbody>
<tr>
<td>Granbury Housing Authority</td>
<td>Co-Developer</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Address:</th>
<th>City:</th>
<th>State:</th>
<th>Zip:</th>
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<tbody>
<tr>
<td>PO Box 3093</td>
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<td>KS</td>
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<tr>
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<tr>
<td>No</td>
<td>(817) 573-1107</td>
<td><a href="mailto:julia@granburyhousing.org">julia@granburyhousing.org</a></td>
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<tr>
<td>1.</td>
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<tr>
<td>Julia K. Richardson</td>
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<td></td>
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<tr>
<td>Sara Baker</td>
<td></td>
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<tr>
<td>Susan Arbo</td>
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</tbody>
</table>
Wanda Little does not have control, as defined by TDHCA Rules. She is a member of the Board of Directors of the Granbury Housing Authority, which is a member of the development team. None of the members of the Board of Directors have any personal or individual ownership stake in the project and do not benefit financially from the development. However, an Eligibility Certification for Wanda Little is attached.

7. Wanda Little must be listed in the List of Organizations and Principals “Org 10” block.

See the attached List of Organizations and Principals.

8. Submit a 501(c)(3) or (4) letter for the PFC.

There is no such letter for the organization. The organization is organized under the laws of Texas and its status with the IRS is under review. However, the Multi Family rules define a Qualified Nonprofit Organization in the following manner:

(C) Qualified nonprofit organization For purposes of this paragraph, the term “qualified nonprofit organization” means any organization if—

(i) such organization is described in paragraph (3) or (4) of section 501(c) and is exempt from tax under section 501(a),

(ii) such organization is determined by the State housing credit agency not to be affiliated with or controlled by a for-profit organization; [2] and

(iii) 1 of the exempt purposes of such organization includes the fostering of low-income housing

The Granbury PFC meets all of these criteria. A certificate of formation and By Laws demonstrating this are attached.

9. Submit a third party legal opinion fulfilling §10.204(14)(A)(iii) for the formed Qualified Nonprofit.

A third party legal opinion was attached in the application, but an updated one with additional language is attached.

10. Confirm that the Qualified Nonprofit Organization has no financial statements prepared by a CPA.

The Granbury PHA has financial statements which were provided in the application. The Granbury Public Facility Corporation, of which the Granbury PHA is the parent organization, does not have financial statements.

Please let us know if you have any further questions or require further documentation by contacting me at 512/698-3369 or sarah@structuretexas.com. Thank you for your consideration.

Sincerely,

Sarah Andre,
Consultant to the Project
<table>
<thead>
<tr>
<th>Name(s) of Entities the Organization Owns or Controls:</th>
<th>Wheatland Investments, LLC</th>
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<tbody>
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<td>Yes</td>
</tr>
<tr>
<td>Previous TDHCA Experience?</td>
<td>Yes</td>
</tr>
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</table>

**Organization is identified on Org. Chart:** Yes

**Ability to exercise Control over the Development?** No

### List of Sub-Entities or Principals:

| 1. | Brie Hevesy | TDHCA Experience: | Yes |
| 2. |  | TDHCA Experience: |  |
| 3. |  | TDHCA Experience: |  |
| 4. |  | TDHCA Experience: |  |
| 5. |  | TDHCA Experience: |  |
| 6. |  | TDHCA Experience: |  |

### Organization Legal Name: Granbury Housing Authority

**Role/Title:** Co-Developer

**Address:** PO Box 3093

City: Olathe
State: KS
Zip: 66063

<table>
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<tr>
<td>Previous TDHCA Experience?</td>
<td>No</td>
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**Organization is identified on Org. Chart:** Yes

**Ability to exercise Control over the Development?** No

### List of Sub-Entities or Principals:

| 1. | Julia K. Richardson | TDHCA Experience: | No |
| 2. | Carey Gentry | TDHCA Experience: | No |
| 3. | Joe Snyder | TDHCA Experience: | No |
| 4. | Carrie Bellamy | TDHCA Experience: | No |
| 5. | Sara Baker | TDHCA Experience: | No |
| 6. | Wanda Little | TDHCA Experience: | No |
Previous Participation
Form must be completed separately for each entity (i.e., person, organization, etc.) that has or will have a controlling interest or oversight in the contract, award, agreement, or ownership transfer being considered. This form should also be completed for each board member, individual with signature authority, executive director, or elected official that represents the entity.

**Person/Role:**
Granbury Manor, LP

**Email Address:**
davidr@wheatlandinvestmentsgrp.com

**City & State of Home Addr:**
Olathe, KS

**Applicant Legal Name:**
Granbury Manor, LP

1. List experience with all TDHCA rental development programs (including: HTC, HTC Exchange, Direct Loan (HOME, TCAP, RHD), and BOND) that you have controlled at any time.

- By selecting this box I certify that I have no prior experience with any TDHCA administered affordable rental program.

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</table>

2. Identify all Community Affairs and Single Family department programs that you have participated in within the last three (3) years by placing an "x" next to the program name.

- By selecting this box I certify that I have no prior experience with any TDHCA Single Family or Community Affairs Programs.

<table>
<thead>
<tr>
<th>Community Affairs:</th>
<th>CEAP</th>
<th>DOE</th>
<th>HHSP</th>
<th>WAP</th>
<th>HTF/OCI:</th>
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Previous Participation Form

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Email Address: davidr@wheatlandinvestmentsgrp.com
City & State of Home Addr: Olathe, KS
Applicant Legal Name: Granbury Manor, LP

1. List experience with all TDHCA rental development programs (including: HTC, HTC Exchange, Direct Loan (HOME, TCAP, RHD), and BOND) that you have controlled at any time.

   By selecting this box I certify that I have no prior experience with any TDHCA administered affordable rental program.

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<tr>
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<th>Property Name</th>
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<th>Control began (mm/yy)</th>
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<tbody>
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<td>The Estates of Lampasas</td>
<td>Lampasas</td>
<td>HTC</td>
<td>Dec-15</td>
<td>na</td>
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</table>

2. Identify all Community Affairs and Single Family department programs that you have participated in within the last three(3) years by placing an "x" next to the program name.

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<td>TBRA</td>
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Person/Role: **DSR, LLC**

Email Address: **davidr@wheatlandinvestmentsgrp.com**

City & State of Home Addr: **Olathe, KS**

Applicant Legal Name: **Granbury Manor, LP**

1. List experience with all TDHCA rental development programs (including: HTC, HTC Exchange, Direct Loan (HOME, TCAP, RHD), and BOND) that you have controlled at any time.

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Person/Role: David R. Rhodes
Email Address: davidr@wheatlandinvestmentsgrp.com
City & State of Home Addr: Olathe, KS
Applicant Legal Name: Granbury Manor, LP

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Person/Role: Suzanne M. Rhodes

Email Address: suzy@wheatlandinvestmentsgrp.com

City & State of Home Addr: Olathe, KS

Applicant Legal Name: Granbury Manor, LP

1. List experience with all TDHCA rental development programs (including: HTC, HTC Exchange, Direct Loan [HOME, TCAP, RHD], and BOND) that you have controlled at any time.

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Email Address: julia@granburyhousing.org

City & State of Home Addr: Granbury, TX

Applicant Legal Name: Granbury Manor, LP

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Email Address: julia@granburyhousing.org
City & State of Home Addr: Granbury, TX
Applicant Legal Name: Granbury Manor, LP

1. List experience with all TDHCA rental development programs (including: HTC, HTC Exchange, Direct Loan (HOME, TCAP, RHD), and BOND) that you have controlled at any time.

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**Person/Role:** Wheatland Investments LLC

**Email Address:** davidr@wheatlandinvestmentsgrp.com

**City & State of Home Addr:** Olathe, KS

**Applicant Legal Name:** Granbury Manor, LP

1. List experience with all TDHCA rental development programs (including: HTC, HTC Exchange, Direct Loan (HOME, TCAP, RHD), and BOND) that you have controlled at any time.

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Person/Role: KHS, LLC

Email Address: kelsey@wheatlandinvestmentsgrp.com

City & State of Home Addr: Olathe, KS

Applicant Legal Name: Granbury Manor, LP

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**Person/Role:** Kelsey Herr

**Email Address:** kelsey@wheatlandinvestmentsgrp.com

**City & State of Home Addr:** Olathe, KS

**Applicant Legal Name:** Granbury Manor, LP

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| Community Affairs: | CEAP | DOE | HHSP | WAP | HOME: | CSBG | ESG | LIHEAP | | CFDC | HBA | PWD | TBRA | | HTF/OCI: | AYBR | Bootstrap | CFDC | Self-Help | | Other: | | | | | NSP |
Previous Participation Form

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Person/Role: RADD, LLC
Email Address: devin@wheatlandinvestmentsgrp.com
City & State of Home Addr: Olathe, KS
Applicant Legal Name: Granbury Manor, LP

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**Person/Role:**  
Brite Investments, LLC

**Email Address:**  
brhodes19@gmail.com

**City & State of Home Addr:**  
Olathe, KS

**Applicant Legal Name:**  
Granbury Manor, LP

### 1. List experience with all TDHCA rental development programs (including: HTC, HTC Exchange, Direct Loan (HOME, TCAP, RHD), and BOND) that you have controlled at any time.

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Person/Role: Brie Hevesy

Email Address: brhodes19@gmail.com

City & State of Home Addr: Olathe, KS

Applicant Legal Name: Granbury Manor, LP

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**Previous Participation Form**

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| Person/Role: | Granbury Housing Authority |
| Email Address: | julia@granburyhousing.org |
| City & State of Home Addr: | Granbury, TX |
| Applicant Legal Name: | Granbury Manor, LP |

1. List experience with all TDHCA rental development programs (including: HTC, HTC Exchange, Direct Loan (HOME, TCAP, RHD), and BOND) that you have controlled at any time.

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Person/Role: [Julia K. Richardson]
Email Address: [julia@granburyhousing.org]
City & State of Home Addr: [Granbury, TX]
Applicant Legal Name: [Granbury Manor, LP]

1. List experience with all TDHCA rental development programs (including: HTC, HTC Exchange, Direct Loan (HOME, TCAP, RHD), and BOND) that you have controlled at any time.

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Person/Role: Carrie Bellamy

Email Address: julia@granburyhousing.org

City & State of Home Addr: Granbury, TX

Applicant Legal Name: Granbury Manor, LP

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**Person/Role:** Carey Gentry

**Email Address:** julia@granburyhousing.org

**City & State of Home Addr:** Granbury, TX

**Applicant Legal Name:** Granbury Manor, LP

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| HOME:                |      |     |      |     |
| CFDC                |      |     |      |     |
| HRA                 |      |     |      |     |
| SFD                 |      |     |      |     |

| HTF/OCI:            |      |     |      |     |
| AYBR                |      |     |      |     |
| Bootstrap           |      |     |      |     |
| CFDC                |      |     |      |     |
| Self-Help           |      |     |      |     |

| Other:              |      |     |      |     |
| bootstrap           |      |     |      |     |
| NSP                 |      |     |      |     |
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Person/Role: Sara M. Baker  
Email Address: julia@granburyhousing.org  
City & State of Home Addr: Granbury, TX  
Applicant Legal Name: Granbury Manor, LP

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Person/Role: Joe Snyder
Email Address: julia@granburyhousing.org
City & State of Home Addr: Granbury, TX
Applicant Legal Name: Granbury Manor, LP

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Person/Role: Wanda Little

Email Address: julia@granburyhousing.org

City & State of Home Addr: Granbury, TX

Applicant Legal Name: Granbury Manor, LP

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</table>

2. Identify all Community Affairs and Single Family department programs that you have participated in within the last three (3) years by placing an "x" next to the program name.

   By selecting this box I certify that I have no prior experience with any TDHCA Single Family or Community Affairs Programs.

<table>
<thead>
<tr>
<th>Community Affairs:</th>
<th>CEAP</th>
<th>DOE</th>
<th>HHSP</th>
<th>WAF</th>
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<tr>
<td>HOME:</td>
<td>CSBG</td>
<td>ESG</td>
<td>LIHEAP</td>
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<td></td>
<td>CFDC</td>
<td>HRA</td>
<td>PWD</td>
<td>TBRA</td>
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<tr>
<td>HTF/OCI:</td>
<td>AVBR</td>
<td>Bootstrap</td>
<td>CFDC</td>
<td>Self-Help</td>
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<tr>
<td>Other:</td>
<td></td>
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<td>NSP</td>
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Nonprofit Participation
### Nonprofit Participation

**Qualification:** Must meet the definition of a Qualified Nonprofit Development pursuant to §10.3(a)(102) of the Uniform Multifamily Rules, §42(h)(5) of the code, and the requirements of §11.5(1) of the Qualified Allocation Plan.

**Documentation:** Eligibility will be confirmed based upon completion of the Nonprofit Participation and Additional Nonprofit Documentation requirements in this section.

- By selecting this box the Applicant affirms the election to be included in the Nonprofit Set-Aside and certifies that they expect to receive a benefit in the allocation of tax credits as a result of being affiliated with a nonprofit.

- By selecting this box the Applicant affirms the election to be excluded from the Nonprofit Set-Aside and certifies that they do not expect to receive a benefit in the allocation of tax credits as a result of being affiliated with a nonprofit.

### Nonprofit Information (ALL Applications)

Only nonprofit organizations will complete this section. All nonprofit Applicants or Principals must complete this form without regard to their level of ownership or the set-aside under which the Application was made.

**Organization Name:**

<table>
<thead>
<tr>
<th>Granbury Public Facility Corporation (GPFC)</th>
</tr>
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- Is the Organization a 501(c)(3) or (4) as of the beginning of the Application Acceptance Period? No
- If no to the question above, what is its current legal status? Formed as a Texas NP, IRS Status pending
- If "Other" please specify: The PFC is an affiliate of the Granbury Housing Authority (GHA), a non profit with documentation attached.

**Date of legal formation of Nonprofit Organization:** TBD

1) Is Applicant comprised of a joint venture between a Nonprofit and for-profit entity? Yes
   - If “Yes”, will this nonprofit organization Control the Applicant? Yes
   - What is the ownership percentage of this nonprofit organization? 0.0098

2) Describe the nonprofit’s participation: GPFC is the 100% Owner and Manager of the GP

3) Describe the nonprofit’s participation in the operation of the Development throughout the Compliance and/or extended use period:

   - GPFC will be involved in the ownership and operation of the project throughout the compliance and extended use period. See the exhibits behind tab 36 for more information.

4) Will the nonprofit receive part of the development fees paid in connection with the development? Yes
   - If "Yes," explain: The nonprofit will receive 20% of the developer fee and 25% of the cash flow.

---

No
<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Address</th>
<th>City</th>
<th>State</th>
<th>Zip</th>
</tr>
</thead>
<tbody>
<tr>
<td>Julia K. Richardson</td>
<td>Secretary and Treasurer of the PFC, Executive Director of GHA</td>
<td>503 North Crockett Street</td>
<td>Granbury</td>
<td>TX</td>
<td>76048</td>
</tr>
<tr>
<td>Carrie Bellamy</td>
<td>Board Member</td>
<td>503 North Crockett Street</td>
<td>Granbury</td>
<td>TX</td>
<td>76048</td>
</tr>
<tr>
<td>Carey Gentry</td>
<td>Board Member</td>
<td>503 North Crockett Street</td>
<td>Granbury</td>
<td>TX</td>
<td>76048</td>
</tr>
<tr>
<td>Sarah Baker</td>
<td>Board Member</td>
<td>503 North Crockett Street</td>
<td>Granbury</td>
<td>TX</td>
<td>76048</td>
</tr>
<tr>
<td>Joe Snyder</td>
<td>Board Member</td>
<td>503 North Crockett Street</td>
<td>Granbury</td>
<td>TX</td>
<td>76048</td>
</tr>
<tr>
<td>Executive Director of Housing Authority</td>
<td><a href="mailto:julia@granburyhousing.org">julia@granburyhousing.org</a></td>
<td>(817) 573-1107</td>
<td><a href="mailto:julia@granburyhousing.org">julia@granburyhousing.org</a></td>
<td>Financial Advisor</td>
<td></td>
</tr>
<tr>
<td>Bank President</td>
<td><a href="mailto:julia@granburyhousing.org">julia@granburyhousing.org</a></td>
<td>(817) 573-1107</td>
<td><a href="mailto:julia@granburyhousing.org">julia@granburyhousing.org</a></td>
<td>B&amp;B Owner, Operator</td>
<td></td>
</tr>
<tr>
<td>Financial Advisor</td>
<td><a href="mailto:julia@granburyhousing.org">julia@granburyhousing.org</a></td>
<td>(817) 573-1107</td>
<td><a href="mailto:julia@granburyhousing.org">julia@granburyhousing.org</a></td>
<td>Real Estate Investor/Landlord</td>
<td></td>
</tr>
<tr>
<td>Carey Gentry</td>
<td>Financial Advisor</td>
<td>(817) 573-1107</td>
<td><a href="mailto:julia@granburyhousing.org">julia@granburyhousing.org</a></td>
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</table>
Nonprofit Supporting Documents
Applications involving a Qualified Nonprofit Organization pursuant to Texas Government Code, §2306.6706 that have a 501(c)(3) or 501(c)(4) designation at the time of Application and competitive 9% HTC Applications electing to compete under the Nonprofit Set-aside must provide the following documentation behind this tab:

- IRS determination letter
- Third Party legal opinion (not applicable to Tax-Exempt Bond Developments)
- The Nonprofit's most recent financial statement as prepared by a Certified Public Accountant (not applicable to Tax-Exempt Bond Developments)
- Certification regarding Board member residence (not applicable to Tax-Exempt Bond Developments)

Please note, there is no IRS determination letter. PHAs are established as tax exempt through local government code 392. Information regarding this and the statute is attached.
The Housing Authorities Law - Local Government Code Chapter 392 describes the process by which housing authorities may be established. The state law stipulates that all housing authorities will operate without profit. They do not have to pay property taxes, although they may make Payments In Lieu of Taxes (PILOT) to compensate the city for services provided to tenants. As public bodies, PHAs are also sales and income tax exempt.

Sec. 392.004. OPERATION NOT FOR PROFIT. It is the policy of the state that a housing authority manage and operate its housing projects in an efficient manner to enable it to set rentals at the lowest possible rates consistent with providing decent, safe, and sanitary housing and that a housing authority may not construct or operate a project for profit or as a source of revenue to a municipality or county.

Sec. 392.005. TAX EXEMPTION. (a) The property of an authority is public property used for essential public and governmental purposes. The authority and the authority's property are exempt from all taxes and special assessments of a municipality, a county, another political subdivision, or the state.

(b) If a municipality, county, or political subdivision furnishes improvements, services, or facilities for a housing project, an authority may, in lieu of paying taxes or special assessments, agree to reimburse in payments to the municipality, county, or political subdivision an amount not greater than the estimated cost to the municipality, county, or political subdivision for the improvements, services, or facilities.

(c) An exemption under this section for a multifamily residential development which is owned by

(i) a public facility corporation created by a housing authority under Chapter 303, (ii) a housing development corporation, or (iii) a similar entity created by a housing authority and which does not have at least 20 percent of its units reserved for public housing units, applies only if: (1) the authority holds a public hearing, at a regular meeting of the authority's governing body, to approve the development; and (2) at least 50 percent of the units in the multifamily residential development are reserved for occupancy by individuals and families earning less than 80 percent of the area median family income.

(d) For the purposes of Subsection (c), a "public housing unit" is a dwelling unit for which the owner receives a public housing operating subsidy. It does not include a unit for which payments are made to the landlord under the federal Section 8 Housing Choice Voucher Program.
LOCAL GOVERNMENT CODE

TITLE 12. PLANNING AND DEVELOPMENT

SUBTITLE C. PLANNING AND DEVELOPMENT PROVISIONS APPLYING TO MORE THAN ONE TYPE OF LOCAL GOVERNMENT

CHAPTER 392. HOUSING AUTHORITIES ESTABLISHED BY MUNICIPALITIES AND COUNTIES

SUBCHAPTER A. GENERAL PROVISIONS

Sec. 392.001. SHORT TITLE. This chapter may be cited as the Housing Authorities Law.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.

Sec. 392.002. DEFINITIONS. In this chapter:

(1) "Authority" or "housing authority" means a public corporation created under this chapter.

(2) "Bond" means a bond, note, interim certificate, debenture, or other obligation issued by an authority under this chapter.

(3) "Clerk of the municipality" means the clerk of a municipality or the officer given the duties customarily imposed on the clerk.

(4) "Farmers of low income" means persons or families who, at the time of their admission to occupancy in housing of a housing authority:

   (A) live in unsafe or unsanitary housing;

   (B) earn their principal income from operating or working on a farm; and

   (C) had an aggregate average annual net income for the preceding three years that is less than the amount determined by the housing authority to be necessary, in its area of operation, to obtain, without financial assistance, decent, safe, and sanitary housing without overcrowding.

(5) "Federal government" includes the United States, the Department of Housing and Urban Development, and any other agency or instrumentality, corporate or otherwise, of the United States.

(6) "Housing project" means a work or other undertaking to:

   (A) demolish, clear, or remove buildings from a slum area, including a work or other undertaking to adapt an area for use as a park, for another recreational or community purpose, or for any other public purpose;
(B) provide decent, safe, and sanitary urban or rural housing for persons of low income, including buildings, land, equipment, facilities, and other real or personal property for necessary, convenient, or desirable appurtenances, streets, sewers, water service, and parks, or for other purposes, including site preparation, gardening, administrative, community, health, recreational, educational, or welfare purposes;  
(C) accomplish a combination of the purposes described by Paragraphs (A) and (B); or  
(D) plan buildings and other improvements, acquire property, demolish structures, construct, reconstruct, alter, and repair improvements, and perform other related work.  
(7) "Mayor" means the mayor of a municipality or the officer given the duties customarily imposed on the mayor or executive head of a municipality.  
(8) "Obligee of the authority" or "obligee" includes:  
(A) a bondholder;  
(B) a trustee of a bondholder;  
(C) a lessor demising to the authority any property used in connection with a housing project;  
(D) an assignee of the interest, or part of the interest, of a lessor demising to the authority any property used in connection with a housing project; and  
(E) the federal government if it is a party to a contract with the authority.  
(9) "Persons of low income" means families or persons who lack the amount of income that an authority considers necessary to live, without financial assistance, in decent, safe, and sanitary housing without overcrowding.  
(10) "Real property" means land, including improvements, fixtures, and other property appurtenant to or used in connection with the land and means any other estate, interest, or legal or equitable right in the land, improvement, fixture, or appurtenant property, including a term for years, a lien of any kind, and any indebtedness secured by a lien.  
(11) "Slum" means an area that is predominated by housing that is detrimental to safety, health, and morals because of one or more of the following factors:  
(A) dilapidation;  
(B) overcrowding;  
(C) faulty arrangement or design; or  
(D) lack of ventilation, light, or sanitary facilities.
(12) "Credit agreement" means a loan agreement, revolving credit agreement, agreement establishing a line of credit, letter of credit, reimbursement agreement, insurance contract, commitment to purchase bonds, purchase or sale agreement, or commitment or other contract or agreement authorized and approved by the governing body of an issuer in connection with the authorization, issuance, security, exchange, payment, purchase, or redemption of bonds or interest on bonds or both.


Sec. 392.003. LEGISLATIVE FINDINGS. The legislature finds that:

(1) there is a shortage of safe or sanitary housing at rents that persons of low income can afford that forces persons of low income to live in unsanitary or unsafe housing and in overcrowded and congested housing;

(2) these housing conditions are responsible for an increase in and spread of disease and crime, are a menace to the health, safety, morals, and welfare of the residents of the state, impair economic values, and necessitate excessive and disproportionate expenditures of public funds for crime prevention and punishment, public health and safety, fire and accident protection, and other public services and facilities;

(3) the unsafe and unsanitary housing cannot be cleared and the shortage of safe and sanitary housing for persons of low income cannot be relieved by private enterprise;

(4) the construction of housing projects for persons of low income would not be competitive with private enterprise;

(5) the clearance, replanning, and reconstruction of the areas in which unsanitary or unsafe housing exists and the providing of safe and sanitary housing for persons of low income are public uses and purposes and governmental functions of state concern for which public money may be spent and private property acquired;

(6) it is in the public interest that work on low income housing projects commence as soon as possible to relieve the unemployment emergency; and

(7) this chapter is necessary in the public interest.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.

Sec. 392.004. OPERATION NOT FOR PROFIT. It is the policy of the state that a housing authority manage and operate its housing projects in an efficient manner to enable it to set rentals at the lowest possible
rates consistent with providing decent, safe, and sanitary housing and that a housing authority may not construct or operate a project for profit or as a source of revenue to a municipality or county. For this purpose, an authority shall set rentals at a rate not higher than the rate necessary, together with other available money, revenue, income, and receipts, to produce revenue that is sufficient to:

(1) pay the principal and interest as it becomes due on bonds of the authority;
(2) meet the cost of and provide for maintaining and operating the projects, including insurance;
(3) pay the administrative expenses of the authority;
(4) create, to the extent determined necessary and advisable by the authority, a reserve for the bonds and to maintain the reserve; and
(5) create, to the extent determined necessary and advisable by the authority, a capital and improvements fund to be used by the authority to accomplish the public purposes of this chapter.


Sec. 392.005. TAX EXEMPTION. (a) The property of an authority is public property used for essential public and governmental purposes. The authority and the authority's property are exempt from all taxes and special assessments of a municipality, a county, another political subdivision, or the state.

(b) If a municipality, county, or political subdivision furnishes improvements, services, or facilities for a housing project, an authority may, in lieu of paying taxes or special assessments, agree to reimburse in payments to the municipality, county, or political subdivision an amount not greater than the estimated cost to the municipality, county, or political subdivision for the improvements, services, or facilities.

(c) An exemption under this section for a multifamily residential development which is owned by (i) a public facility corporation created by a housing authority under Chapter 303, (ii) a housing development corporation, or (iii) a similar entity created by a housing authority and which does not have at least 20 percent of its units reserved for public housing units, applies only if:

(1) the authority holds a public hearing, at a regular meeting of the authority's governing body, to approve the development; and
(2) at least 50 percent of the units in the multifamily residential development are reserved for occupancy by individuals and families earning less than 80 percent of the area median family income.

(d) For the purposes of Subsection (c), a "public housing unit" is a dwelling unit for which the owner receives a public housing operating subsidy. It does not include a unit for which payments are made to the landlord under the federal Section 8 Housing Choice Voucher Program.


Sec. 392.006. UNIT OF GOVERNMENT; GOVERNMENTAL FUNCTIONS. For all purposes, including the application of the Texas Tort Claims Act (Chapter 101, Civil Practice and Remedies Code), a housing authority is a unit of government and the functions of a housing authority are essential governmental functions and not proprietary functions. Provided, however, a housing authority shall be subject to all landlord obligations and tenant remedies, other than a suit for personal injuries, as set forth in any lease or rental agreement and in Chapters 24, 54, 91, 92, and 301 of the Property Code.

Added by Acts 1989, 71st Leg., ch. 677, Sec. 2, eff. Aug. 28, 1989. Amended by:

Acts 2007, 80th Leg., R.S., Ch. 1065 (H.B. 2353), Sec. 1, eff. September 1, 2007.

SUBCHAPTER B. CREATION AND AREA OF OPERATION OF A HOUSING AUTHORITY

Sec. 392.011. CREATION OF A MUNICIPAL HOUSING AUTHORITY. (a) A housing authority is created in each municipality in the state.

(b) A municipal housing authority is a public body corporate and politic.

(c) A municipal housing authority may not transact business or exercise its powers until the governing body of the municipality declares by resolution that there is a need for the authority.

(d) The governing body of a municipality may determine on its own motion if there is a need for an authority.

(e) The governing body of a municipality shall determine if there is a need for an authority on the filing of a petition signed by at least 100 qualified voters of the municipality.
(f) The governing body of a municipality shall adopt a resolution declaring that there is a need for a housing authority if it finds that there is:

(1) unsanitary or unsafe inhabited housing in the municipality; or

(2) a shortage of safe or sanitary housing in the municipality available to persons of low income at rentals that they can afford.

(g) In determining whether housing is unsafe or unsanitary, the governing body may consider the degree of overcrowding, the percentage of land coverage, the availability to inhabitants of light, air, space, and access, the size and arrangement of rooms, the sanitary facilities, and the extent to which conditions in the housing subject life or property to the danger of fire or other hazard.

(h) In a proceeding involving the validity or enforcement of, or relating to, a contract of the authority, proof of the adoption of a resolution by the governing body that declares that there is a need for the authority and makes the finding that either or both of the requirements of Subsection (f) exist is conclusive evidence of the establishment of the authority and of its authority to transact business and exercise its powers under this chapter. A copy of the resolution that is certified by the clerk of the municipality is admissible in evidence in the proceeding.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.

Sec. 392.012. CREATION OF A COUNTY HOUSING AUTHORITY. (a) A housing authority is created in each county in the state.

(b) A county housing authority is a public body corporate and politic.

(c) A county housing authority may not transact business or exercise its powers until the commissioners court of the county declares by resolution that there is a need for the authority.

(d) The commissioners court of a county may determine on its own motion if there is a need for an authority.

(e) The commissioners court of a county shall determine if there is a need for an authority on the filing of a petition signed by at least 100 qualified voters of the county.

(f) The commissioners court of a county shall adopt a resolution declaring that there is a need for a housing authority if it finds that there is:

(1) unsanitary or unsafe inhabited housing in the county; or
(2) a shortage of safe or sanitary housing in the county available to persons of low income at rentals that they can afford.

(g) In determining whether housing is unsafe or unsanitary, the commissioners court may consider the degree of overcrowding, the percentage of land coverage, the availability to inhabitants of light, air, space, and access, the size and arrangement of rooms, the sanitary facilities, and the extent to which conditions in the housing subject life or property to the danger of fire or other hazard.

(h) In a proceeding involving the validity or enforcement of, or relating to, a contract of the authority, proof of the adoption of a resolution by the commissioners court that declares that there is a need for the authority and makes the finding that either or both of the requirements of Subsection (f) exist is conclusive evidence of the establishment of the authority and of its authority to transact business and exercise its powers under this chapter. A copy of the resolution that is certified by the county clerk is admissible in evidence in the proceeding.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.

Sec. 392.013. CREATION OF A REGIONAL HOUSING AUTHORITY. (a) If the commissioners courts of two or more contiguous counties declare by resolution that there is a need for a housing authority to exercise the powers of a regional housing authority under this chapter in the counties, a regional housing authority is created for the counties.

(b) A regional housing authority is a public body corporate and politic.

(c) A commissioners court shall adopt a resolution declaring that there is a need for a regional housing authority only if the commissioners court finds that:

(1) there is unsanitary or unsafe inhabited housing in the county or a shortage of safe or sanitary housing in the county available to persons of low income at rentals that they can afford; and

(2) a regional housing authority would be a more efficient or economical administrative unit than a county housing authority to carry out the purposes of this chapter for the county.

(d) In determining whether housing is unsafe or unsanitary, the commissioners court shall consider the safety and sanitation of the housing, the availability to inhabitants of light and air space, the degree of overcrowding, the size and arrangement of rooms, and the extent to which
conditions in the housing subject life or property to the danger of fire or other hazard.

(e) If a county housing authority has outstanding obligations, the commissioners court may not adopt a resolution declaring a need for a regional housing authority unless:

(1) each obligee of the county housing authority and each party to a contract, bond, note, or other obligation of the authority agrees to the substitution of a regional housing authority on the contract, bond, note, or other obligation; and

(2) the commissioners of the county housing authority adopt a resolution consenting to the transfer of the rights, contracts, obligations, and real and personal property of the county housing authority to a regional housing authority.

(f) Before a resolution authorized by this section may be adopted, the commissioners court must hold a public hearing. Before the 10th day before the date of the hearing, the county clerk shall publish notice of the time, place, and purpose of the hearing in a newspaper published in the county or, if no newspaper is published in the county, in a newspaper published in the state with general circulation in the county. At the hearing, the commissioners court shall grant an opportunity to be heard to residents of the county and other interested persons.

(g) In a proceeding involving the validity or enforcement of, or relating to, a contract of a regional housing authority, proof of an adoption of a resolution by the commissioners court of each county in the regional housing authority that declares that there is a need for the authority and makes the finding that the requirements of Subsection (c) exist is conclusive evidence that the regional housing authority is created and established as a public body corporate and politic that is authorized to transact business and exercise its powers under this chapter. A copy of the resolution of a commissioners court that is certified by the county clerk is admissible in evidence in the proceeding.

(h) When a regional housing authority is created:

(1) the rights, contracts, agreements, obligations, and property of the county housing authority become those of the regional housing authority;

(2) the county housing authority shall execute a deed of the property to the regional housing authority, which shall file the deed with the county clerk of the county where the real property is located; and

(3) a person with rights or remedies against the county housing authority may assert, enforce, and prosecute those rights or remedies
against the regional housing authority.

(i) The vesting of the real property in the regional housing authority is not contingent on compliance with the provisions of Subsection (h)(2).

(j) At the time a regional housing authority is created, the county housing authority in a county for which the regional housing authority is created ceases to exist except for the purpose of winding up its affairs and executing the deed of its real property to the regional housing authority.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.

Sec. 392.0131. MERGER OF CERTAIN COUNTY HOUSING AUTHORITIES INTO MUNICIPAL HOUSING AUTHORITIES. (a) This section applies only to the merger of housing authorities operating in:

(1) a county that has a population of 800,000 or more and is located on the international border; and

(2) a municipality that has a population of more than 600,000 and less than 700,000 and is located in a county described by Subdivision (1).

(b) If the commissioners court of a county described by Subsection (a)(1) and the governing body of a municipality described by Subsection (a)(2) declare by resolutions that there is a need for the county housing authority to consolidate its powers with the municipal housing authority under this chapter, the county housing authority is merged into the housing authority for the municipality.

(c) The commissioners court and the governing body of the municipality may adopt a resolution declaring that there is a need for a merger as described by Subsection (b) only if the commissioners court and the governing body of the municipality each find that a merged housing authority would be more efficient or economical than separate county and municipal housing authorities in carrying out the purposes of this chapter.

(d) In a proceeding involving the validity or enforcement of, or relating to, a contract of a merged housing authority, proof of a resolution adopted under Subsection (b) by the commissioners court of the county and the governing body of the municipality is conclusive evidence that the merged housing authority is authorized to transact business and exercise its powers under this chapter.

(e) When housing authorities are merged in the manner provided by this section:
(1) the rights, contracts, agreements, obligations, and property of the county housing authority become those of the municipal housing authority;

(2) the county housing authority shall execute deeds of the property to the municipal housing authority, which shall file the deeds with the county clerk of the county where the real property is located; and

(3) a person with rights or remedies against the county housing authority may assert, enforce, and prosecute those rights or remedies against the municipal housing authority.

(f) The vesting of the real property in the municipal housing authority is not contingent on compliance with Subsection (e)(2).

(g) At the time housing authorities are merged in the manner provided by this section, the county housing authority ceases to exist, except for the purpose of winding up the affairs of the authority and executing the deeds of real property to the municipal housing authority.

Added by Acts 2013, 83rd Leg., R.S., Ch. 1177 (H.B. 2975), Sec. 1, eff. June 14, 2013.

Sec. 392.014. AREA OF OPERATION OF A MUNICIPAL HOUSING AUTHORITY. The area of operation of a municipal housing authority is the municipality for which the authority is created and the area that is within five miles of the territorial boundaries of the municipality and is not within the territorial boundaries of another municipality.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.

Sec. 392.015. AREA OF OPERATION OF A COUNTY HOUSING AUTHORITY. The area of operation of a county housing authority is the county in which the authority is created excluding the parts of the county that are within the territorial boundaries of a municipality.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.

Sec. 392.016. AREA OF OPERATION OF A REGIONAL HOUSING AUTHORITY. The area of operation of a regional housing authority is the counties for which the authority is created excluding the parts of the counties that are within the territorial boundaries of a municipality.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.
Sec. 392.0161. AREA OF OPERATION OF A MERGED HOUSING AUTHORITY. Notwithstanding Section 392.017(b), the area of operation of a merged housing authority is the county in which the authority is created, excluding any part of the county that is within the territorial boundaries of a municipality other than the municipality operating the municipal housing authority into which the county housing authority was merged.

Added by Acts 2013, 83rd Leg., R.S., Ch. 1137 (H.B. 2975), Sec. 1, eff. June 14, 2013.

Sec. 392.017. OPERATION OF HOUSING AUTHORITY IN OTHER POLITICAL SUBDIVISIONS. (a) A county housing authority may not undertake a housing project in a municipality unless a resolution is adopted by the governing body of the municipality and by the housing authority authorized to exercise its powers exclusively in the municipality, if any:

(1) declaring a need for the county housing authority to exercise its powers in the municipality; and

(2) authorizing a cooperation agreement under Section 392.059.

(b) A municipal housing authority may not undertake a housing project outside the boundaries of the municipality in which it is authorized to exercise its powers unless a resolution is adopted by the governing body of the political subdivision in which the housing project is to be located and by the housing authority authorized to exercise its powers exclusively in the political subdivision, if any:

(1) declaring a need for the municipal housing authority to exercise its powers in the political subdivision; and

(2) authorizing a cooperation agreement under Section 392.059.

(c) A regional housing authority may not undertake a housing project in an unincorporated area of a county unless a resolution is adopted by the commissioners court of the county and by the housing authority authorized to exercise its powers in the county, if any:

(1) declaring a need for the regional housing authority to exercise its powers in the county; and

(2) authorizing a cooperation agreement under Section 392.059.

(d) A regional housing authority may not undertake a housing project in a municipality unless a resolution is adopted by the governing body of the municipality and by the housing authority authorized to exercise its powers exclusively in the municipality, if any:
(1) declaring a need for the regional housing authority to
exercise its powers in the municipality; and
(2) authorizing a cooperation agreement under Section 392.059.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987. Amended by Acts
1989, 71st Leg., ch. 677, Sec. 8, eff. Aug. 28, 1989.

Sec. 392.018. EXPANSION OF THE AREA OF OPERATION OF A REGIONAL
HOUSING AUTHORITY. (a) If the commissioners of a regional housing
authority, the commissioners court of each county in the authority, and the
commissioners court of a county outside the authority each adopt a
resolution declaring that there is a need to include the county that is
outside the authority in the area of operation of the authority, the area
of operation of the authority is increased to include that part of the
county not within the territorial boundaries of a municipality.

(b) The commissioners of the authority, the commissioners court of
each county in the authority, and the commissioners court of the county
outside the authority shall adopt the resolution required for expansion
under Subsection (a) if:

(1) the commissioners court of the county outside the authority
finds that there is unsanitary or unsafe inhabited housing in the county or
a shortage of safe or sanitary housing in the county available to persons
of low income at rentals they can afford; and

(2) the commissioners of the authority, the commissioners court of
each county in the authority, and the commissioners court of the county
outside the authority find that the regional housing authority would be a
more efficient or economical administrative unit to carry out the purposes
of this chapter if the county outside the authority is included in the area
of operation of the authority.

(c) In determining whether housing is unsafe or unsanitary, the
commissioners court shall consider the safety and sanitation of the
housing, the availability to inhabitants of light and air space, the degree
of overcrowding, the size and arrangement of rooms, and the extent to which
conditions in the housing subject life or property to the danger of fire or
other hazard.

(d) If the housing authority of the county outside the regional
housing authority has outstanding obligations, the resolutions required for
expansion under Subsection (a) may not be adopted unless:

(1) each obligee of the county housing authority and each party
to a contract, bond, note, or other obligation of the authority agrees to
the substitution of the regional housing authority on the contract, bond, note, or other obligation; and

(2) the commissioners of the county housing authority and of the regional housing authority adopt resolutions consenting to the transfer of the rights, contracts, obligations, and real and personal property of the county housing authority to the regional housing authority.

(e) If an obligee whose agreement is required by Subsection (d)(1) is unknown, the county housing authority shall publish a notice in a newspaper of general national circulation that states:

(1) the name of the county housing authority;
(2) the name of the regional housing authority;
(3) that the county and regional housing authorities propose that the regional housing authority be substituted for the county housing authority on the contracts, bonds, notes, and other obligations of the county housing authority and that the county housing authority be terminated; and
(4) an address where objections to the substitution may be sent.

(f) The failure to receive an objection to the substitution of the regional housing authority on the obligations of the county housing authority on or before the 30th day after the date of the publication of the notice is equivalent to the unknown obligee's consent to the substitution.

(g) Before a resolution may be adopted under this section by the commissioners court, the court must hold a public hearing. Before the 10th day before the date of the hearing, the county clerk shall publish notice of the time, place, and purpose of the hearing in a newspaper published in the county or, if no newspaper is published in the county, in a newspaper published in the state with general circulation in the county. At the hearing, the commissioners court shall grant an opportunity to be heard to residents of the county and other interested persons.

(h) When all resolutions required by Subsections (a) and (d)(2) are adopted:

(1) the county housing authority of the county added to the area of operation of the regional housing authority ceases to exist except to wind up its affairs and to execute the deed to the regional housing authority as required by Subdivision (3);
(2) the rights, contracts, agreements, obligations, and property of the county housing authority become those of the regional housing authority;
(3) the county housing authority shall execute a deed of the property to the regional housing authority, which shall file the deed with the county clerk of the county where the property is located; and

(4) a person with rights and remedies against the county housing authority may assert, enforce, and prosecute those rights and remedies against the regional housing authority.

(i) The vesting of the real property is not contingent on compliance with Subsection (h)(3).

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.

Sec. 392.019. EFFECT OF COOPERATION AGREEMENT ON AREA OF OPERATION OF HOUSING AUTHORITY. Regardless of Sections 392.015, 392.016, and 392.0161, the area of operation of a municipal housing authority, a county housing authority, a regional housing authority, or a merged housing authority may extend to and include another municipality, county, or other political subdivision of this state, under the terms of a cooperation agreement made under Section 392.059.

Added by Acts 1989, 71st Leg., ch. 677, Sec. 8, eff. Aug. 28, 1989. Amended by:

Acts 2013, 83rd Leg., R.S., Ch. 1137 (H.B. 2975), Sec. 2, eff. June 14, 2013.

SUBCHAPTER C. COMMISSIONERS AND EMPLOYEES

Sec. 392.031. APPOINTMENT OF COMMISSIONERS OF A MUNICIPAL HOUSING AUTHORITY. (a) Each municipal housing authority shall be governed by five, seven, nine, or 11 commissioners. The presiding officer of the governing body of a municipality shall appoint five, seven, nine, or 11 persons to serve as commissioners of the authority. An appointed commissioner of the authority may not be an officer or employee of the municipality. Appointments made under this section must comply with the requirements of Section 392.0331, if applicable.

(b) A commissioner may not be an officer or employee of the municipality. A commissioner may be:

(1) a tenant of a public project over which the housing authority has jurisdiction; or

(2) a person who is a recipient of housing assistance administered through the authority's housing choice voucher program.
(c) A certificate of the appointment of a commissioner shall be filed with the clerk of the municipality. The certificate is conclusive evidence of the proper appointment of the commissioner.


Acts 2015, 84th Leg., R.S., Ch. 900 (S.B. 1716), Sec. 1, eff. September 1, 2015.

Sec. 392.032. APPOINTMENT OF COMMISSIONERS OF A COUNTY HOUSING AUTHORITY. (a) Each county housing authority shall be governed by five commissioners. The commissioners court shall appoint five persons to serve as commissioners of the authority. An appointed commissioner of the authority may not be an officer or employee of the county. Appointments made under this section must comply with the requirements of Section 392.0331, if applicable.

(b) A commissioner of the authority may not be an officer or employee of the county.

(c) A certificate of the appointment of a commissioner shall be filed with the county clerk. The certificate is conclusive evidence of the proper appointment of the commissioner.


Sec. 392.033. APPOINTMENT OF COMMISSIONERS OF A REGIONAL HOUSING AUTHORITY. (a) The commissioners court of each county in a regional housing authority shall appoint a person to serve as a commissioner of the authority. Subsequently, the commissioners court of each county shall appoint successors to the commissioner of the authority appointed by that commissioners court. An appointed commissioner of the authority may not be an officer or employee of the county.

(b) If the area of operation of an authority is increased to include another county, the commissioners court of that county shall appoint a person to serve as a commissioner of the authority and, subsequently, the successors to that commissioner.

(c) If there are only two counties in the housing authority, the commissioners of the authority appointed by the commissioners courts shall
appoint an additional commissioner to serve as commissioner of the
authority. Subsequently, the commissioners of the authority appointed by
the commissioners courts shall appoint a person to succeed the additional
commissioner if the successor's term of office begins during their term of
office. If the area of operation of the authority is increased to more
than two counties, a successor to the additional commissioner is not
appointed.

(d) If the housing authority contains only one county, the
commissioners court of that county shall appoint three persons instead of
one person to serve as commissioners of the authority. Subsequently, the
commissioners court of the county shall appoint successors to the
commissioners of the authority appointed by that commissioners court.

(e) A certificate of the appointment of a commissioner appointed by a
commissioners court shall be filed with the county clerk. The certificate
is conclusive evidence of the proper appointment of the commissioner.

(f) A certificate of the appointment of an additional commissioner by
the commissioners of an authority composed of only two counties shall be
filed with the records of the authority. The certificate is conclusive
evidence of the proper appointment of the commissioner.

(g) Appointments made under this section must comply with the
requirements of Section 392.0331, if applicable.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987. Amended by Acts
1993, 73rd Leg., ch. 1009, Sec. 3, eff. Sept. 1, 1993.

Sec. 392.0331. APPOINTMENT OF TENANT REPRESENTATIVE AS COMMISSIONER
OF MUNICIPAL, COUNTY, OR REGIONAL HOUSING AUTHORITY. (a) This section
applies only to:

(1) a municipality; or

(2) a county that has a county housing authority or is a member
of regional housing authority and the total number of units in the
authority is more than 750.

(b) Except as provided by Subsection (b-1), in appointing
commissioners under Section 392.031, a municipality with a municipal
housing authority composed of five commissioners shall appoint at least one
commissioner to the authority who is a tenant of a public housing project
over which the authority has jurisdiction. Except as provided by
Subsection (b-2), in appointing commissioners under Section 392.031, a
municipality with a municipal housing authority composed of seven or more
commissioners shall appoint at least two commissioners to the authority who
are tenants of a public housing project over which the authority has jurisdiction.

(b-1) The presiding officer of the governing body of a municipality that has a municipal housing authority in which the total number of units is 150 or fewer is not required to appoint a tenant to the position of commissioner as otherwise required by Subsection (b) if the presiding officer has provided timely notice of a vacancy in the position to all eligible tenants and is unable to fill the position with an eligible tenant before the 60th day after the date the position becomes vacant.

(b-2) In appointing commissioners under Section 392.031, a municipality that has a population over two million and a municipal housing authority composed of seven or more commissioners shall appoint at least two commissioners to the authority who are:

(1) tenants of a public housing project over which the authority has jurisdiction; or

(2) recipients of housing assistance administered through the authority's housing choice voucher program.

(c) In appointing commissioners under Section 392.032, a county shall appoint at least one commissioner to a county housing authority who is a tenant of a public housing project over which the county housing authority has jurisdiction.

(d) In appointing commissioners under Section 392.033, a county or counties comprising a regional housing authority shall appoint at least one commissioner to a regional housing authority who is a tenant of a public housing project over which the regional housing authority has jurisdiction. If more than one county comprises a regional housing authority, the counties shall agree to a method for appointing the tenant member to the regional housing authority.

(e) A commissioner appointed under this section may not be an officer or employee of the municipality or county that appoints the commissioner.

(f) Repealed by Acts 2013, 83rd Leg., R.S., Ch. 262, Sec. 1, eff. June 14, 2013.

(f-1) Repealed by Acts 2013, 83rd Leg., R.S., Ch. 262, Sec. 1, eff. June 14, 2013.

(g) A commissioner appointed under this section may not participate:

(1) in any vote or discussion concerning the termination of:

(A) the commissioner's occupancy rights in public housing;
(B) the commissioner's rights to housing assistance administered through a housing choice voucher program; or
(C) the rights of any person related in the first degree by consanguinity to the commissioner with respect to the person's occupancy rights in public housing or right to receive housing assistance administered through a housing choice voucher program; or

(2) in a grievance or administrative hearing in which the commissioner or a person related in the first degree by consanguinity to the commissioner is a party.

(h) If a commissioner appointed under this section as a tenant of a public housing project ceases to reside in a housing unit operated by the public housing authority during the commissioner's term, a majority of the other commissioners shall decide whether to request that a new commissioner be appointed. A majority of the commissioners may decide to allow the commissioner to serve the remaining portion of the commissioner's term.

(h-1) If a commissioner appointed under this section as a recipient of housing assistance administered through the authority's housing choice voucher program ceases to receive that assistance, a majority of the other commissioners shall decide whether to request that a new commissioner be appointed. A majority of the commissioners may decide to allow the commissioner to serve the remaining portion of the commissioner's term.

(i) If a commissioner appointed under this section fails to attend three consecutive regularly called meetings of the housing authority commissioners during the commissioner's term, a majority of the commissioners shall decide whether to declare the position vacant and request that a new commissioner be appointed. A majority of the commissioners may decide to allow the commissioner to serve the remaining portion of the commissioner's term.

Added by Acts 1993, 73rd Leg., ch. 1009, Sec. 4, eff. Sept. 1, 1993.
Amended by Acts 1995, 74th Leg., ch. 834, Sec. 1, eff. Aug. 28, 1995; Acts 1999, 76th Leg., ch. 175, Sec. 1, eff. May 21, 1999; Acts 1999, 76th Leg., ch. 436, Sec. 2, eff. Sept. 1, 1999.
Amended by:
Acts 2011, 82nd Leg., R.S., Ch. 291 (H.B. 1818), Sec. 10, eff. September 1, 2011.
Acts 2013, 83rd Leg., R.S., Ch. 262 (H.B. 654), Sec. 1, eff. June 14, 2013.
Acts 2015, 84th Leg., R.S., Ch. 900 (S.B. 1716), Sec. 2, eff. September 1, 2015.
Sec. 392.034. TERMS OF OFFICE OF COMMISSIONERS. (a) Two of the original commissioners of a county housing authority shall be designated to serve one-year terms from the date of their appointment, and three shall be designated to serve two-year terms. Subsequent commissioners are appointed for two-year terms.

(b)(1) The original commissioners of a municipal housing authority shall serve terms as follows:

(A) for an authority with five commissioners, two shall be designated to serve one-year terms and three shall be designated to serve two-year terms;

(B) for an authority with seven commissioners, three shall be designated to serve one-year terms and four shall be designated to serve two-year terms;

(C) for an authority with nine commissioners, four shall be designated to serve one-year terms and five shall be designated to serve two-year terms; and

(D) for an authority with 11 commissioners, five shall be designated to serve one-year terms and six shall be designated to serve two-year terms.

(2) Subsequent municipal housing commissioners are appointed for two-year terms.

(c) Commissioners of a regional housing authority are appointed for two-year terms.

(d) Vacancies shall be filled for the unexpired term.


Sec. 392.035. COMPENSATION. A commissioner of a housing authority may not receive compensation for service as a commissioner. A commissioner is entitled to receive reimbursement for the necessary expense, including traveling expenses, incurred in the discharge of duties as a commissioner.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.

Sec. 392.036. VOTE REQUIRED FOR ACTION. Unless the authority's bylaws require a larger number, when a quorum is present an authority may take action on a vote of a majority of the commissioners present.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.
Sec. 392.037. CHAIRMAN AND VICE-CHAIRMAN OF A MUNICIPAL OR COUNTY HOUSING AUTHORITY. (a) The mayor shall designate one of the initial commissioners of a municipal housing authority as chairman. The commissioners court shall designate one of the initial commissioners of a county housing authority as chairman. Subsequently, when the office of chairman becomes vacant the authority shall select one of the commissioners as chairman.

(b) A municipal or county housing authority shall select one of the commissioners as vice-chairman.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.

Sec. 392.038. OTHER OFFICERS AND EMPLOYEES OF A MUNICIPAL OR COUNTY HOUSING AUTHORITY. A municipal or county housing authority may employ a secretary, who shall serve as executive director, and may employ technical experts and other officers, agents, and employees, permanent or temporary, the authority considers necessary. The authority shall determine the qualifications, duties, and compensation of the persons employed.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.

Sec. 392.039. OFFICERS AND EMPLOYEES OF A REGIONAL HOUSING AUTHORITY. (a) The commissioners of a regional housing authority shall elect a chairman from among the commissioners.

(b) The commissioners of a regional housing authority may select or employ other officers and employees the commissioners consider necessary.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.

Sec. 392.040. LEGAL SERVICES. (a) A municipal housing authority may request needed legal services from the municipal attorney or it may employ its own counsel and legal staff.

(b) A county housing authority may request needed legal services from the county attorney or it may employ its own counsel and legal staff.

(c) A regional housing authority may request needed legal services from the county attorney of a county in the authority or it may employ its own counsel and legal staff.

Sec. 392.041. REMOVAL OF A COMMISSIONER. (a) The mayor may remove a commissioner of a municipal housing authority for inefficiency, neglect of duty, or misconduct in office.

(b) The commissioners court may remove a commissioner of a county housing authority for inefficiency, neglect of duty, or misconduct in office.

(c) For inefficiency, neglect of duty, or misconduct in office, the commissioners court may remove a commissioner of a regional housing authority who was appointed by the commissioners court.

(d) For inefficiency, neglect of duty, or misconduct in office, the commissioners of a regional housing authority consisting of only two counties may remove the additional commissioner appointed by the commissioners.

(e) Before a commissioner may be removed, the commissioner must be given:

(1) a copy of the charges before the 10th day before the date of a hearing on the charges; and

(2) an opportunity to be heard in person or by counsel at the hearing.

(f) If a commissioner of a municipal housing authority is removed, a record of the proceedings with the charges and findings shall be filed in the office of the clerk of the municipality.

(g) If a commissioner of a county housing authority is removed, a record of the proceedings with the charges and findings shall be filed in the office of the county clerk.

(h) If a commissioner of a regional housing authority is removed, a record of the proceedings with the charges and findings shall be filed in the office of the county clerk if the commissioner was appointed by a commissioners court or shall be filed with the records of the authority if the commissioner was appointed by the other commissioners of the authority.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.

Sec. 392.042. INTERESTED COMMISSIONERS. (a) In this section, "housing project" includes, in addition to the works or undertakings described by Subdivision (6) of Section 392.002:

(1) a work or undertaking implemented for a reason described by Subdivision (6) of Section 392.002 that is financed in any way by public funds or tax-exempt revenue bonds; or
(2) a building over which the housing authority has jurisdiction and of which a part is reserved for occupancy by persons who receive income or rental supplements from a governmental entity.

(b) Except as provided by Subsection (c), a commissioner of an authority may not have dealings with a housing project for pecuniary gain and may not own, acquire, or control a direct or indirect interest in a:

(1) housing project;

(2) property included or planned to be included in a housing project;

(3) contract or proposed contract for the sale of land to be used for a housing project;

(4) contract or proposed contract for the construction of a housing project; or

(5) contract or proposed contract for the sale of materials or services to be furnished or used in connection with a housing project.

(c) A commissioner may:

(1) manage a housing project;

(2) own, acquire, or control a management company that renders management services to a housing project;

(3) continue to own or control an interest in a housing project held by the commissioner before the commissioner's term of office began; or

(4) own, acquire, or control an interest in, or have dealings with, a housing project over which the commissioner's housing authority does not have jurisdiction.

(d) If a commissioner manages, owns, acquires, or controls a direct or indirect interest in property included or planned to be included in a housing project or has any other dealings for pecuniary gain with a housing project, the commissioner shall immediately disclose the interest or dealings to the authority in writing. The disclosure shall be entered in the minutes of the authority. The failure to disclose the interest constitutes misconduct of office.

(e) A commissioner who knowingly or intentionally violates Subsection (b) or (d) commits an offense. An offense under this subsection is a felony of the third degree.

(f) A person finally convicted under Subsection (e) is ineligible for future employment with the state, a political subdivision of the state, or a public corporation formed under the authority of the state or a political subdivision of the state.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.
Sec. 392.043. INTERESTED EMPLOYEES. (a) Except as provided by Subsection (b), (c), or (f), an employee of an authority may not have dealings with a housing project for pecuniary gain and may not own, acquire, or control a direct or indirect interest in a:
   (1) housing project;
   (2) property included or planned to be included in a housing project;
   (3) contract or proposed contract for the sale of land to be used for a housing project;
   (4) contract or proposed contract for the construction of a housing project;
   (5) contract or proposed contract for the sale of materials or services to be furnished or used in connection with a housing project.

(b) An employee may not have any dealings with a housing project for pecuniary gain except in the performance of duties as an employee of the housing authority.

(c) Except as otherwise permitted by this chapter or another law, an employee of an authority may not be employed by or otherwise contract to provide services to another authority unless the first authority gives its written consent to the employment or contract. An employee of an authority who is employed by or who contracts to provide services to another authority under this subsection does not violate Subsection (a) or (b).

(d) An employee who knowingly or intentionally violates Subsection (a) or (c) commits an offense. An offense under this subsection is a felony of the third degree.

(e) A person finally convicted under Subsection (d) is ineligible for future employment with the state, a political subdivision of the state, or a public corporation formed under the authority of the state or a political subdivision of the state.

(f) An employee of an authority may be a party to or otherwise participate in a contract or agreement for assistance under a housing program, including a contract or agreement for public housing, Section 8 housing assistance, low-interest home loans, lease-purchase assistance, or down payment assistance, to the same extent as a member of the public if the employee qualifies for assistance under the program.

(g) In this section, "Section 8 housing assistance" means housing assistance provided under Section 8, United States Housing Act of 1937 (42 U.S.C. Section 1437f).
LOCAL GOVERNMENT CODE CHAPTER 392. HOUSING AUTHORITIES ESTABLISHED BY MUNICIPALITIES AND COUNTIES

SUBCHAPTER D. POWERS AND DUTIES OF A HOUSING AUTHORITY

Sec. 392.051. GENERAL POWERS. (a) An authority exercises public and essential governmental functions and has the powers necessary or convenient to accomplish the purposes and provisions of this chapter.

(b) The powers of an authority are vested in the commissioners of the authority.

(c) An authority may delegate a power or duty to an agent or employee as it considers proper.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.

Sec. 392.052. OPERATION, CONSTRUCTION, AND LEASING OF HOUSING PROJECTS. (a) An authority may prepare, carry out, acquire, lease, and operate a housing project in its area of operation.

(b) An authority may provide for the construction, improvement, alteration, or repair of a housing project, or part of a housing project, in its area of operation.

(c) An authority may arrange or contract for services, privileges, works, or facilities for, or in connection with, a housing project or the occupants of a housing project to be furnished by a person or public or private agency.

(d) Without regard to another provision in this chapter or other law, an authority may include stipulations in a contract made in connection with a housing project that require the contractor and subcontractors to comply with the requirements regarding minimum wages and maximum hours of labor and with any conditions the federal government has attached to its financial aid to the project.

(e) An authority may lease or rent housing, land, buildings, structures, or facilities included in a housing project at rents established or revised, subject to the limitations of this chapter, by the authority.

(f) An authority may take action necessary or desirable in the undertaking, construction, maintenance, or operation of a housing project, including action to:

(1) borrow money or accept grants or other financial assistance from the federal government for, or in aid of, a housing project in the
authority's area of operation;

(2) take over, lease, or manage a housing project or undertaking constructed or owned by the federal government;

(3) comply with conditions and enter into mortgages, trust indentures, leases, or agreements that are necessary, convenient, or desirable to accomplish the public purposes of this chapter;

(4) form a partnership or another legal entity to raise capital for a housing project to be owned by the partnership or other legal entity; and

(5) acquire, construct, lease, or manage commercial space incidental to a mixed-finance housing project, as defined by 42 U.S.C. Section 1437z-7, if:

(A) the commercial space occupies less than 20 percent of the square footage of the housing project and can reasonably be expected to be used by the residents of the housing project; and

(B) the housing project is designed in a manner that minimizes the noise, safety, and traffic impact of the commercial space on the residential space.

(g) A housing project is subject to the planning, zoning, sanitary, and building laws, ordinances, and regulations applicable to the site of the housing project. In planning a housing project, including site location, an authority shall consider the relationship of the project to a larger plan or long-range program for the development of the area within the housing authority.

(h) Competitive bidding laws, including Chapter 271, do not apply to an authority activity to develop a mixed-finance housing project as defined by 42 U.S.C. Section 1437z-7, if the housing project otherwise complies with the procurement requirements imposed by federal law and regulations.


Sec. 392.0525. LETTER OF CREDIT ACCEPTED IN LIEU OF PAYMENT AND PERFORMANCE BONDS. In the award of a contract for the construction, reconstruction, improvement, alteration, or repair of any public building or for the completion of any public work, an authority must comply with applicable state laws regarding the execution of a contractor's performance bond and payment bond. However, if authorized by a federal program or
federal regulation, an authority may accept, in lieu of a performance bond and payment bond, an unconditional and irrevocable letter of credit in the amount of the contract price and payable to the authority.

Added by Acts 1989, 71st Leg., ch. 1, Sec. 80(a), eff. Aug. 28, 1989.

Sec. 392.053. PUBLIC MEETING ON PROPOSED HOUSING PROJECT. (a) In this section, "housing project" includes, in addition to the works or undertakings described by Subdivision (6) of Section 392.002:

(1) a work or undertaking implemented for a reason described by Subdivision (6) of Section 392.002 that is financed in any way by public funds or tax-exempt revenue bonds; or

(2) a building over which the housing authority has jurisdiction and of which a part is reserved for occupancy by persons who receive income or rental supplements from a governmental entity.

(b) Unless the commissioners of an authority hold a public meeting about a proposed housing project before the site for the project is approved, the authority may not authorize the construction of the housing project or obtain a permit, certificate, or other authorization required by a municipality or other political subdivision for any part of the construction of the housing project. A majority of the commissioners must attend the public meeting.

(c) The commissioners shall hold the meeting at the closest available facility to the site of the proposed project.

(d) The commissioners shall allow a person who owns or leases real property within one-fourth mile of the proposed site to comment on the proposed project.

(e) If a housing authority has not complied with the requirements of this section and Section 392.054, a municipality or other political subdivision may not issue a permit, certificate, or other authorization for any part of the construction of, or for the occupancy of, a housing project.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.

Sec. 392.054. NOTICE OF PUBLIC MEETING. (a) In addition to any other notice required by law, the commissioners of an authority shall post notice of the date, hour, place, and subject of a meeting required by Section 392.053. The notice must be posted before the 30th day before the date of the meeting on a bulletin board at a place convenient to the public in:
(1) the county courthouse of the county in which the proposed
site is located; and
(2) the city hall of the municipality in which the proposed site
is located, if applicable.

(b) Before the 30th day before the date of the meeting, the
commissioners shall publish a copy of the notice required by Subsection (a)
in a newspaper with, or in newspapers that collectively have, general
circulation in the county in which the proposed project is located.

(c) Before the 30th day before the date of the meeting, the
commissioners shall mail a notice containing the same information as the
notice required by Subsection (a) to each person who owns real property
within one-fourth mile of the site of the proposed project. The
commissioners may rely on the most recent county tax roll for the names and
addresses of the owners.

(d) At a location at the proposed site that is visible from a
regularly traveled thoroughfare, before the 30th day before the date of the
meeting the commissioners shall post a sign not less than four feet by four
feet with a caption stating "Site of Proposed Housing Project" in eight-
inch letters. The sign must state the nature and location of the proposed
project, the names and addresses of the governmental entities involved in
the development of the project, and the date, time, and place of the
meeting.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.

Sec. 392.055. RENTALS AND TENANT SELECTION. (a) An authority may
rent or lease housing only to persons of low income and only at rentals
that persons of low income can afford, in accordance with policy guidelines
to be adopted annually by the authority on or before the beginning of each
fiscal year of the authority.

(b) An authority may not rent or lease housing to a tenant that
consists of a greater number of rooms than the number the authority
considers necessary to provide safe and sanitary housing to the proposed
occupants without overcrowding.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987. Amended by Acts
1989, 71st Leg., ch. 677, Sec. 8, eff. Aug. 28, 1989.

Sec. 392.056. ACQUISITION, USE, AND DISPOSITION OF REAL AND PERSONAL
PROPERTY. (a) An authority may own, hold, and improve real or personal
property.
(b) An authority may purchase, lease, or obtain an option on an interest in real or personal property. An authority may acquire an interest in real or personal property by gift, grant, bequest, devise, or any other manner.

(c) An authority may sell, lease, exchange, transfer, assign, pledge, or grant an option on the authority's real property or personal property and may insure or provide for the insurance of the authority's real property, personal property, or operations against risks or hazards.

(d) Regardless of whether the debt is incurred by the authority, an authority may procure insurance or guarantees from the federal government of the payment of a debt, or part of a debt, secured by a mortgage on property included in a housing project.

(e) Another law with respect to the acquisition, operation, or disposition of property by another public body does not apply to a housing authority unless specifically provided by the legislature.


Sec. 392.0565. PURCHASES MADE UNDER FEDERAL PROCUREMENT PROGRAM. (a) An authority may purchase equipment and supplies and award contracts for services or for repairs, maintenance, and replacements in compliance with the consolidated supply program or any other procurement program or procedure established by the federal government. The authority is exempt from applicable state laws to the extent necessary to allow the authority's participation in the program or procedure.

(b) On the request of a Texas vendor, an authority shall provide the vendor with the current cost published by the consolidated supply program or any other product program established by the federal government that the authority might use to purchase any of the supplies or equipment it uses. An authority shall permit the vendor to bid on those items it believes that it can provide at the same or lower delivered cost if the vendor can demonstrate that the items are of the same quality and specifications as those offered through the applicable federal program.

(c) In this section, "consolidated supply program" means a program established by the U.S. Department of Housing and Urban Development to assist housing authorities to operate public housing projects efficiently and economically and to assure the availability of products that have the durability required for the safety, security, and economical maintenance of low-income housing.
Sec. 392.057. INVESTMENT OF FUNDS. An authority may invest any funds held in reserves or sinking funds or any funds not required for immediate disbursement in property or securities in which a savings bank may legally invest funds subject to its control.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.

Sec. 392.058. RESEARCH AND INVESTIGATION. (a) An authority may research, study, and experiment on the subject of housing in its area of operation.

(b) An authority may investigate housing conditions and methods of improving housing conditions in its area of operation.

(c) An authority may determine where there is a slum area or a shortage of decent, safe, and sanitary housing available to persons of low income in its area of operation.

(d) An authority may make studies and recommendations relating to the problems of clearing, replanning, and reconstructing slum areas and of providing housing for persons of low income in its area of operation.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.

Sec. 392.059. COOPERATION WITH OTHER GOVERNMENTAL ENTITIES OR HOUSING AUTHORITIES. (a) An authority may cooperate with a municipality, a county, another political subdivision of this state, or the state in action taken in connection with the problems of clearing, replanning, and reconstructing slum areas and of providing housing for persons of low income in the area of operation of the authority or within the boundaries of the cooperating political subdivision.

(b) Housing authorities may cooperate in the exercise of a power conferred by this chapter to finance, plan, undertake, construct, or operate a housing project in the area of operation of one or more of the cooperating authorities.


Sec. 392.060. HEARINGS. Acting through one or more commissioners or other persons designated by the authority, an authority may:
(1) conduct examinations and investigations and hear testimony and accept evidence under oath at a public or private hearing on a matter material for the authority's information;

(2) administer oaths, issue a subpoena requiring the attendance of a witness or the production of books and papers, and issue a commission for the examination of a witness who is outside the state, unable to attend the hearing, or excused from attendance; and

(3) make its findings and recommendations with regard to a building or property where conditions exist that are dangerous to the public health, morals, safety, or welfare available to appropriate agencies, including agencies charged with the duty of abating, or requiring the correction of, nuisances or similar conditions or of demolishing unsafe or unsanitary structures within the authority's area of operation.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.

Sec. 392.061. EMINENT DOMAIN. (a) An authority may acquire an interest in real property, including a fee simple interest, by the exercise of the power of eminent domain after it adopts a resolution describing the real property and declaring the acquisition of the property necessary for the purposes of the authority under this chapter.

(b) An authority may exercise the power of eminent domain in the manner provided by Chapter 21, Property Code, or by other applicable statutory provisions for the exercise of the power of eminent domain.

(c) An authority may exercise the power of eminent domain to acquire property already devoted to public use, but the authority may not acquire real property belonging to a municipality, a county, another political subdivision, or the state without the consent of the governmental entity.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.

Sec. 392.062. REPORTS. (a) At least once a year, each housing authority shall file a report of its activities for the preceding year and make recommendations for additional legislation or other action it considers necessary to carry out the purposes of this chapter.

(b) A municipal housing authority shall file the report with the clerk of the municipality. A county housing authority shall file the report with the county clerk. A regional housing authority shall file the report with the county clerks of the counties in the authority.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.
Sec. 392.063. PROJECTS FOR FARMERS OF LOW INCOME. (a) A county, regional, or merged housing authority may borrow money, accept grants, and exercise its powers to provide housing for farmers of low income.

(b) As the authority considers necessary to assure the achievement of the objectives of this chapter, in connection with a project for farmers of low income an authority may enter into a lease or purchase agreement, accept a conveyance, and rent or sell housing that is part of the project to or for farmers of low income. The lease, agreement, or conveyance may include covenants that the authority considers appropriate regarding the housing and the land described in the instrument. If the authority considers it necessary and on the stipulation of the parties, the covenants run with the land.

(c) The owner of a farm operated, or worked on, by farmers of low income in need of safe and sanitary housing may file an application with a county, regional, or merged housing authority requesting that the authority provide safe and sanitary housing for the farmers. The housing authority shall consider the applications in connection with the formulation of projects or programs to provide housing for farmers of low income.

(d) A county or regional housing authority is not subject to the limitations in Subsections (c) and (d) of Section 392.055 in respect to housing projects for farmers of low income.

(e) This section does not limit other powers of a housing authority.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.
Amended by:
Acts 2013, 83rd Leg., R.S., Ch. 1137 (H.B. 2975), Sec. 3, eff. June 14, 2013.

Sec. 392.064. CORPORATE NAME OF REGIONAL HOUSING AUTHORITY. A regional housing authority may select an appropriate corporate name.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.

Sec. 392.065. MISCELLANEOUS POWERS. An authority may:

1. sue and be sued;
2. have a seal and change the seal at will;
3. have perpetual succession;
4. make and execute contracts and other instruments that are necessary or convenient to the exercise of the authority's powers; and
(5) make, amend, and repeal bylaws and rules that are consistent with this chapter to implement the authority's powers and purposes.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.

Sec. 392.066. PUBLIC FACILITY CORPORATION. (a) An authority that creates a public facility corporation under Chapter 303 may, with or without consideration, for the purpose of providing affordable housing or housing assistance, enter into an agreement with, make a contribution to, make an investment in, enter into a lease or exchange with, or make a mortgage or loan to the corporation to:

(1) acquire, construct, rehabilitate, renovate, repair, equip, furnish, or provide assistance to a residential development described by Section 394.004 or a housing project; or

(2) accomplish another public purpose authorized by law.

(b) For the purpose of providing affordable housing or housing assistance and for a purpose described by Subsection (a), an authority described by Subsection (a) may also, with or without consideration:

(1) transfer, convey, pledge, or otherwise use money, personal or real property, or any other right or benefit to which the authority is entitled under state or federal law; and

(2) pledge a right or benefit described by Subdivision (1) to secure the payment of indebtedness issued by the public facility corporation created by the authority.

(c) For the purpose of providing affordable housing or housing assistance, an authority may exercise a power granted by Subsection (a) as necessary to:

(1) develop or diversify the economy of this state;
(2) reduce unemployment or underemployment in this state;
(3) develop or expand commerce in this state; or
(4) promote another public purpose.

(d) The powers granted by this section do not affect the powers of an authority granted under Chapter 303.

(e) A housing development project or other program that uses funds provided by an authority under this section must benefit individuals and families whose incomes are not more than 60 percent of the area median family income, adjusted for family size, as determined by the United States Department of Housing and Urban Development, in the same proportion that the funds provided by the authority under this section bear to the overall cost of the housing development project or other program.
Sec. 392.067. VETERANS HOUSING IN CERTAIN COUNTIES. (a) In this section, "veteran" means a person who has served on active duty in the armed forces of the United States or in the state military forces as defined by Section 437.001, Government Code.

(b) A county or municipal housing authority in a county with a population of more than 500,000 may borrow money, accept grants, and exercise its powers to provide safe and sanitary housing communities for veterans.

(c) As the authority considers necessary to achieve the purposes of this chapter, an authority may enter into a lease or purchase agreement or accept a conveyance regarding real property as part of a housing project that will benefit veterans. The agreement or conveyance may include any restrictive covenants that the authority considers appropriate regarding the property. As the authority considers necessary and on the stipulation of the parties, the covenants run with the property.

(d) A county or municipal housing authority to which this section applies is not subject to the limitations in Section 392.014, 392.015, or 392.017 with respect to a housing project that benefits veterans as authorized by this section.

Added by Acts 2009, 81st Leg., R.S., Ch. 951 (H.B. 3358), Sec. 1, eff. September 1, 2009.
Amended by:
  Acts 2013, 83rd Leg., R.S., Ch. 1217 (S.B. 1536), Sec. 3.16, eff. September 1, 2013.

SUBCHAPTER E. BONDS AND OTHER OBLIGATIONS

Sec. 392.081. AUTHORITY TO ISSUE BONDS. (a) An authority may, by resolution, authorize the issuance of bonds in one or more series for a corporate purpose of the authority.

(b) An authority may issue refunding bonds to repay or retire bonds that the authority previously issued.

(c) An authority may determine the type of bond to issue, including bonds on which the principal and interest are payable:

(1) exclusively from the income and revenues of the housing project financed by the proceeds of the bonds or financed by those proceeds and a federal grant in aid of the project;
(2) exclusively from the income and revenue of designated housing projects regardless of whether the projects are financed by the bonds; or
(3) from general revenue of the housing authority.

(d) Bonds issued by an authority may be additionally secured by a pledge of revenue or by the mortgage of a housing project or other property of the authority. In addition, an authority may make credit agreements in conjunction with the issuance, payment, sale, resale, or exchange of bonds to enhance the security for or provide for the payment, redemption, or remarketing of the bonds and the interest on the bonds. The cost to the authority of the credit agreement may be paid from the proceeds of the sale of the bonds to which the credit agreement relates or from any other source, including revenues of the authority that are available for the purpose of paying the bonds and the interest on the bonds or that may otherwise be legally available to make those payments.

(e) Bonds issued by an authority are not a debt for the purposes of a constitutional or statutory debt limitation or restriction.


Sec. 392.082. FORM OF BONDS. (a) The resolution authorizing bonds of an authority, or a trust indenture or mortgage of the authority that secures the bonds, may provide:
(1) the date to appear on the bonds;
(2) the maturity date of the bonds;
(3) the interest rate of the bonds;
(4) the denomination of the bonds;
(5) the form of the bonds, either coupon or registered;
(6) conversion or registration privileges of the bonds;
(7) the rank and priority of the bonds;
(8) the manner of execution of the bonds;
(9) the medium and place of payment of the bonds; and
(10) the terms of redemption of the bonds, with or without premium.

(b) The signatures of commissioners or officers on the bonds are valid and sufficient for all purposes regardless of whether the commissioners or officers are in office or have left office at the time the bonds are delivered.

(c) In a proceeding involving the validity or enforceability of a bond of an authority, or the security for the bond, a bond that recites in
substance that it is issued by the authority to aid in financing a housing project to provide housing for persons of low income shall be conclusively considered to be issued for that purpose and the project shall be conclusively considered to be planned, located, and constructed in accordance with this chapter.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.

Sec. 392.083. SALE OF BONDS. (a) Bonds issued by an authority may be sold either at a public sale after notice is published in accordance with this section or at a private sale. Bonds may be sold at the price or prices determined by the authority but may not be sold at a price that would cause the interest on the bonds to exceed the maximum net effective interest rate established by Chapter 1204, Government Code.

(b) Notice of a public sale of bonds of a housing authority must be published before the fifth day before the date of the sale in a newspaper with general circulation within the boundaries of the authority and in a financial newspaper published in New York, New York.


Sec. 392.0831. PAYMENT FOR BONDS. Bonds issued by an authority may be sold:

(1) for cash;
(2) in exchange for property constituting a housing project; or
(3) by any combination of those methods.

Added by Acts 1989, 71st Leg., ch. 677, Sec. 8, eff. Aug. 28, 1989.

Sec. 392.084. NEGOTIABILITY OF BONDS. A bond issued under this chapter is fully negotiable.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.

Sec. 392.085. LIABILITY ON BONDS AND OTHER OBLIGATIONS. (a) A commissioner of an authority or a person who executes the bonds for an authority is not liable personally on the bonds due to the issuance of the bonds.
(b) The bonds and other obligations of an authority are not a debt of a municipality, a county, another political subdivision of the state, or the state, and a municipality, a county, another political subdivision, or the state is not liable on the bonds.

(c) Bonds issued by an authority are payable from only the funds and property of the authority issuing the bonds.

(d) Bonds and other obligations of an authority must state on their face that they are not debts of a municipality, a county, another political subdivision, or the state; that a municipality, a county, another political subdivision, or the state is not liable on the bonds; and that the bonds are payable from only the funds and property of the authority issuing the bonds.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.

Sec. 392.086. TAX EXEMPTION. Bonds of an authority are issued for an essential public and governmental purpose and are public instrumentalities. The bonds, interest on the bonds, and income from the bonds are exempt from taxes.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.

Sec. 392.087. PLEDGES, MORTGAGES, AND COVENANTS TO SECURE BONDS OR LEASE OBLIGATIONS. In connection with the issuance of bonds or the incurring of obligations under a lease, an authority may make a covenant or take an action that is necessary, convenient, or desirable to secure the payment of the bonds or obligations or to make the bonds more marketable, including:

(1) pledging of gross or net rent, fees, or revenues to which it has a right or may have a right in the future;
(2) mortgaging real or personal property that the authority owns or later acquires;
(3) providing terms and conditions for the redemption of bonds;
(4) vesting in a trustee or the holder of the bonds, or a part of the bonds, the right to enforce the payment of the bonds or a covenant securing or relating to the bonds;
(5) vesting in a trustee, in the event of a default by the authority, the right to take possession of, and to use, operate, and manage, a housing project, or part of a housing project; to collect the rents and revenues of the housing project; and to dispose of that money in accordance with the agreement of the authority with the trustee;
(6) providing for the powers and duties of a trustee; limiting the liabilities of the trustee; and providing the terms and conditions on which the trustee or a holder of bonds, or a part of the bonds, may enforce a covenant or right securing or relating to the bonds;

(7) prescribing the procedure, if any, by which the terms of a contract with bond holders may be amended or abrogated; the amount of bonds that may not be amended or abrogated without consent of the holder; and the manner in which the consent may be given;

(8) making a covenant against:
   (A) pledging rents, fees, and revenues; mortgaging real or personal property that the authority owns or may later acquire; or permitting a lien on its revenues or property; or
   (B) extending the time for payment of the bonds or interest on the bonds or the time to redeem the bonds;

(9) making a covenant regarding:
   (A) limitations on the authority's right to sell, lease, or dispose of in any manner a housing project, or part of a housing project;
   (B) debts or obligations incurred by the authority;
   (C) bonds to be issued, the issuance of the bonds in escrow or otherwise, and the use and disposition of the proceeds from the bonds;
   (D) the rents and fees charged in operating a housing project, subject to the limitations of this chapter; the amount to be raised each year, or other period, by rents, fees, and other revenues; and the use and disposition of the rents, fees, and other revenues;
   (E) the use, maintenance, or replacement of the authority's real or personal property;
   (F) insurance carried on the authority's real or personal property and the use and disposition of insurance money; or
   (G) the rights, liabilities, powers, and duties arising on a breach by the authority of a covenant, condition, or obligation; the events of default and terms and conditions on which a bond or obligation is, or may be declared, due before maturity; and the terms and conditions on which the declaration and its consequences may be waived; or

(10) making a covenant to:
   (A) replace lost, destroyed, or mutilated bonds; or
   (B) create or authorize the creation of special funds for money held for construction or operation costs, debt service, reserves, or other purposes and to provide for the use and disposition of the money held in those funds.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.
Sec. 392.088. CERTIFICATION OF ATTORNEY GENERAL. After the proceedings for the issuance of bonds are complete, an authority may submit to the attorney general the bonds to be issued and the record of the proceedings. The attorney general shall examine and pass on the validity of the bonds and the regularity of the proceedings in connection with the bonds. If the proceedings conform to this chapter and are otherwise regular in form and if the bonds, on delivery and receipt of payment, will be binding and legal obligations of the authority that are enforceable according to their terms, the attorney general shall certify in substance on the back of the bonds that the bonds are issued in accordance with the constitution and the laws of the state.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.

Sec. 392.089. PURCHASE OF BONDS BY AUTHORITY. An authority may purchase its bonds at a price not greater than the principal and accrued interest of the bonds. Bonds purchased by an authority shall be canceled.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.

Sec. 392.090. COVENANT OF REGIONAL HOUSING AUTHORITY REGARDING AREA OF OPERATION. In connection with the issuance of bonds or the incurring of other obligations, a regional housing authority may make a covenant regarding limitations on its right to adopt resolutions relating to the increase of its area of operation.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.

SUBCHAPTER F. REMEDIES

Sec. 392.101. REMEDIES OF AN OBLIGEE OF THE AUTHORITY. (a) Subject to contractual restrictions binding on the obligee, an obligee of an authority may compel, by mandamus or other proceeding at law or in equity, the performance by the authority and the commissioners, officers, agents, or employees of the authority of a term, provision, or covenant in a contract of the authority with or for the benefit of the obligee and of the duties of the authority under this chapter.

(b) Subject to contractual restrictions binding on the obligee, an obligee may obtain an injunction, by a proceeding in equity, of an unlawful act or of a violation of a right of the obligee by the authority.
Sec. 392.102. OPTIONAL REMEDIES OF AN OBLIGEE. (a) By resolution, trust indenture, mortgage, lease, or other contract, an authority may confer on an obligee holding or representing a specified amount in bonds or holding a lease the right on default to:

(1) the possession of a housing project or part of a housing project;
(2) the appointment of a receiver of a housing project or part of a housing project and of the rents and profits of the project; or
(3) require the authority and the commissioners of the authority to account as if the authority and commissioners were the trustees of an express trust.

(b) The resolution or other instrument conferring a right under Subsection (a) must define the term "default." The obligee may enforce the right in a proceeding in a court of competent jurisdiction.

(c) A receiver appointed in a proceeding brought under this section may take possession of, operate, maintain, and collect and receive the fees, rents, revenues, or other charges of the project or part of the project. The receiver shall keep the money in one or more separate accounts and apply the money in accordance with the obligations of the authority as the court directs.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.

Sec. 392.103. EXEMPTION OF PROPERTY FROM EXECUTION SALE. (a) The real property of an authority is exempt from levy and sale by execution. An execution or other judicial process may not issue against the property, and a judgment against the authority may not be a charge or lien on the property.

(b) Subsection (a) does not limit the right of an obligee to foreclose or otherwise enforce a mortgage of an authority or to pursue a remedy for the enforcement of a pledge or lien given by the authority on its rents, fees, or revenues.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.

Sec. 392.104. EFFECT OF CERTAIN PROVISIONS ON OBLIGEE RIGHTS CONFERRED BY AUTHORITY. Sections 392.004 and 392.055 do not limit the power of an authority to vest in an obligee the right, in the event of
default by the authority, to take possession of a housing project, obtain
the appointment of a receiver for the project, or acquire title to the
project through foreclosure, free from the restrictions imposed by those
sections.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.
Office of the Secretary of State

CERTIFICATE OF FILING
OF

Granbury Public Facility Corporation
File Number: 802938429

The undersigned, as Secretary of State of Texas, hereby certifies that a Certificate of Formation for the above named Domestic Nonprofit Corporation has been received in this office and has been found to conform to the applicable provisions of law.

ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the secretary by law, hereby issues this certificate evidencing filing effective on the date shown below.

The issuance of this certificate does not authorize the use of a name in this state in violation of the rights of another under the federal Trademark Act of 1946, the Texas trademark law, the Assumed Business or Professional Name Act, or the common law.

Dated: 02/14/2018

Effective: 02/14/2018

Rolando B. Pablos
Secretary of State
HOUSING AUTHORITY OF THE CITY OF GRANBURY, TEXAS

RESOLUTION NO. 200

AUTHORIZING THE EXECUTIVE DIRECTOR OF THE HOUSING AUTHORITY OF THE CITY OF GRANBURY, TEXAS TO CREATE THE GRANBURY PUBLIC FACILITY CORPORATION, A PUBLIC FACILITY CORPORATION, AND ANY OTHER ACTIONS NECESSARY OR CONVENIENT TO CARRY OUT THIS RESOLUTION.

WHEREAS, the Housing Authority of the City of Granbury, Texas, a body politic formed under the laws of Texas (the “Authority”), has as part of its mission to provide quality affordable housing; and

WHEREAS, the Authority, pursuant to the provisions of the Public Facility Corporation Act, Chapter 303, Texas Local Government Code (the “Act”) is authorized to create a public facility corporation for the purposes set forth in the Act, including the issuance of bonds; and

WHEREAS, the Authority desires to sponsor and create the Granbury Public Facility Corporation, a public facility corporation (the “Corporation”);

WHEREAS, the Authority has prepared (a) for filing with the Secretary of State of the State of Texas the Certificate of Formation for the Corporation, and (b) the Bylaws for the Corporation;

NOW THEREFORE IT BE RESOLVED:

That the Board of Commissioners of the Authority hereby authorizes its Executive Director to cause to be created a public facility corporation using the name “Granbury Public Facility Corporation” or using a similar name if so required by the Secretary of State of the State of Texas;

FURTHER RESOLVED, that the Certificate of Formation of the Corporation, attached hereto as Exhibit “A”, has been prepared for filing with the Secretary of State of the State of Texas and shall be filed with the Secretary of the State of Texas in substantially the form attached;

FURTHER RESOLVED, that the form of Bylaws attached hereto as Exhibit “B”, in substantially the form attached, be, and it hereby is, approved to be adopted as the Bylaws of the Corporation; and

FURTHER RESOLVED, that the Executive Director is hereby authorized and directed to take such further action in the consummation of the transactions herein contemplated and to do any and all other acts and things necessary or proper in furtherance thereof, as the Executive Director shall deem to be necessary or desirable, and all acts heretofore taken by the Executive Director to such end are hereby expressly ratified and confirmed as the acts and deeds of the Authority.
These Resolutions shall be in full force and effect from and upon their adoption.

PASSED this 31 day of January, 2018.

Chairman  Carey Gentry

Vice-Chairman  Joe Snyder

Commissioner  Sara Baker

Commissioner  Carrie Bellamy

Resident Commissioner  Wanda Little

ATTEST:

Julia K. Richardson
Secretary to the Board of Commissioners of the Housing Authority of the City of Granbury, Texas

SEAL
01-31-2018
Exhibit “A”

Certificate of Formation of the Corporation
CERTIFICATE OF FORMATION
OF
GRANBURY PUBLIC FACILITY CORPORATION
A PUBLIC FACILITY CORPORATION AND
INSTRUMENTALITY OF
HOUSING AUTHORITY OF THE CITY OF GRANBURY, TEXAS

Pursuant to the Texas Business Organizations Code, Granbury Public Facility Corporation (the "Corporation"), a non-profit corporation incorporated under the laws of the State of Texas, and public nonprofit corporation under the Public Facility Corporation Act, as amended, Chapter 303, Texas Local Government Code (the “Act”) with the approval of the Board of Commissioners of the Housing Authority of the City of Granbury, Texas (the “Authority”), as evidenced by the resolution attached hereto as Exhibit “A” and made a part of this Certificate of Formation for all purposes, does hereby adopt the following Certificate of Formation for the Corporation:

ARTICLE ONE
NAME

The name of the Corporation is the “Granbury Public Facility Corporation”

ARTICLE TWO
AUTHORIZATION

The Corporation is a nonprofit public corporation.

ARTICLE THREE
DURATION

Subject to the provisions of Article Thirteen hereof, the period of duration of the Corporation is perpetual.

ARTICLE FOUR
PURPOSE AND LIMITATIONS

(a) The Corporation is organized exclusively for the purpose of assisting the Authority in financing, refinancing or providing public facilities. The Corporation shall have and possess the broadest possible powers to finance obligations issued or incurred in accordance with existing law, to provide for the acquisition, construction, rehabilitation, renovation, repair, equipping, furnishing and placement in service of public facilities of the Authority under the terms of the Act. The corporation is authorized to issue “bonds” as defined and permitted by the Act on behalf of the Authority; provided, however, no bonds, notes, interim certificates, or other evidence of indebtedness may be issued by the Corporation unless such bonds are first approved by resolution of the Authority. The Corporation is a public corporation, a constituted authority,
and a public instrumentality within the meaning of the Act, the United States Treasury Department, the rulings of the Internal Revenue Service prescribed and promulgated pursuant to section 103 and 141 of the Internal Revenue Code of 1986, as amended, and the Corporation is authorized to act on behalf of the Authority as provided in this Certificate of Formation.

(b) In the fulfillment of its corporate purpose, the Corporation shall have and may exercise the powers described in paragraph (a) of this Article, together with all of the other powers granted to corporations that are incorporated under the Act, and to the extent not in conflict with the Act, the Corporation shall additionally have and may exercise all of the rights, powers, privileges, authorities, and functions given by the general laws of the State to nonprofit corporations under the Texas Non-Profit Corporation Act, as amended, Texas Revised Civil Statutes Annotated Article 1396-101, et seq., or any other applicable laws of the State.

(c) The Corporation shall have the purposes and powers permitted by the Act, but the Corporation does not have, and shall not exercise the powers of sovereignty of the Authority, including the power to tax, eminent domain, or police power. However, for the purposes of the Texas Tort Claims Act (Subchapter A, Chapter 101, Texas Civil Practice and Remedies Code), the Corporation is a governmental unit and its actions are governmental functions.

(d) No bonds or other obligations, contracts, or agreements of the Corporation are or shall ever be deemed to be or constitute the contracts, agreements, bonds, other debt instruments, or other obligations or the lending of credit, or a grant of the public money or things of value, of, belonging to, or by the State, the Authority, or any other political corporation, subdivision or agency of the State, or a pledge of the faith and credit of any of them. Any and all of such contracts, agreements, bonds or other debt instruments, and other obligations, contracts and agreements shall be payable solely and exclusively from the revenues and funds received by the Corporation from the sources authorized by the Act and from such other sources as may be otherwise lawfully available and belonging to the Corporation from time to time.

(e) The Authority, in its sole discretion, may alter the Corporation’s structure, name, organization, programs, or activities; consistent with the Act and subject to limitations provided by law relating to the impairment of contracts entered into by the Corporation.

ARTICLE FIVE
FINANCING

(a) Before the consummation of the sale and delivery of any bonds, the Corporation shall obtain approval by the Authority, evidenced by the adoption of a written resolution.

(b) In the exercise of the powers of the Corporation, the Corporation may enter into loan, lease, trust, or other agreements as authorized by the Act that are necessary and appropriate to the fulfillment of the public purpose of the Corporation, all of which agreements (and the specific uses, and the method of withdrawals and expenditure of the proceeds of the bonds) must be included as a part of the approval process of the Authority required by paragraph (a) above.
ARTICLE SIX
MEMBERS

The Corporation has no members and is a non-stock corporation.

ARTICLE SEVEN
AMENDMENTS

This Certificate of Formation may be amended at any time as provided in the Act, to make any changes and add any provisions that might have been included in the Certificate of Formation in the first instance. Any amendment may be accomplished in either of the following manners:

(a) The members of the board of directors of the Corporation shall file with the Authority a written application requesting approval of the amendments to the Certificate of Formation, specifying in such application the amendments proposed to be made. The Authority shall consider such application and, if it shall, by appropriate resolution, duly find and determine that it is advisable that the proposed amendments be made, it shall approve the form of the proposed amendments. The board of directors of the Corporation may then amend the Certificate of Formation by adopting such amendment at a meeting of the board of directors. The Corporation’s president or vice president and the secretary of the Authority shall execute the amendment on behalf of the Corporation. The amendment and a certified copy of the resolution of the Authority shall be delivered to the Secretary of State as required by the Act; or

(b) The Authority may, at its sole discretion, and at any time, amend this Certificate of Formation and alter or change the structure, name, organization, programs or activities of the Corporation, or terminate or dissolve the Corporation (subject to the provisions of the Act) by resolution as otherwise provided in the Act.

ARTICLE EIGHT
ADDRESS

The street address of the initial registered office of the Corporation is 503 N Crockett Street, Granbury, Texas 76048 and the name of its initial registered agent at that address is Julia K. Richardson.

ARTICLE NINE
BOARD OF DIRECTORS

(a) The affairs of the Corporation shall be managed by a board of directors, which shall be composed of no less than three (3) persons, but no more than seven (7) persons. The board of directors shall consist of certain Commissioners of the Authority and the Executive Director of the Authority, the initial board of directors being Carrie Bellamy, Sara Baker, Carey Gentry, and Joe Snyder and the Executive Director of the Authority, Julia Richardson. The board of directors shall automatically change each time the Commissioners of the Authority change. Any director shall cease to be a director at the time he or she ceases to be a Commissioner of the
Authority or the Executive Director of the Authority, as applicable. A majority of the entire membership of the board of directors, including any vacancies, is a quorum.

(b) The initial number of directors of the Corporation shall be five (5). The names and street addresses of the persons who are to serve as the initial directors are as follows:

<table>
<thead>
<tr>
<th>NAMES</th>
<th>ADDRESSES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carrie Bellamy</td>
<td>503 N Crockett Street, Granbury, TX 76048</td>
</tr>
<tr>
<td>Sara Baker</td>
<td>503 N Crockett Street, Granbury, TX 76048</td>
</tr>
<tr>
<td>Julia Richardson</td>
<td>503 N Crockett Street, Granbury, TX 76048</td>
</tr>
<tr>
<td>Carey Gentry</td>
<td>503 N Crockett Street, Granbury, TX 76048</td>
</tr>
<tr>
<td>Joe Snyder</td>
<td>503 N Crockett Street, Granbury, TX 76048</td>
</tr>
</tbody>
</table>

Each director shall serve an initial two year term, as subject to the terms of the Act.

(c) The directors shall serve without compensation, but they shall be reimbursed for their actual expenses incurred in the performance of their duties as directors.

(d) The board of directors shall elect a president, vice president, secretary, treasurer and any other officers that the Corporation considers necessary, to serve as executive officers of the Corporation, as more specifically provided in the Corporation’s bylaws. The Authority’s Executive Director shall serve as the Secretary of the Corporation to provide administrative support services for the Corporation.

(e) Meetings of the board of directors are subject to the Texas Open Meetings Act, Texas Government Code, Chapter 551, and the Corporation is subject to the Texas Public Information Act, Texas Government Code, Chapter 552.

ARTICLE TEN
BYLAWS

The initial bylaws of the Corporation shall be adopted by the Corporation’s board of directors and shall, together with these Certificate of Formation, govern the initial affairs of the Corporation until and unless amended in accordance with the provisions of the Act and these Certificate of Formation. The bylaws and each amendment and repeal of the bylaws must be approved by the authority of the Authority by resolution.
ARTICLE ELEVEN
INCORPORATOR

The name and street address of each incorporator is:

Name          Address
Lauren B. Hodge 9 Greenway Plaza, Suite 1100
                 Houston, Texas 77046

ARTICLE TWELVE
AUTHORITY APPROVAL

(a) The Authority has specifically authorized the Corporation by resolution to act on
its behalf to further the public purposes stated in this Certificate of Formation, and the Authority
has by resolution, dated January 31, 2018, approved this Certificate of Formation. A copy of this
resolution is on file among the permanent public records of the Authority and the Corporation.

(b) The Authority is the Corporation’s “Sponsor” (as defined by the Act) and has
caused this Corporation to be created. The address of the Authority is 503 N Crockett Street,
Granbury, Texas 76048.

ARTICLE THIRTEEN
TERMINATION

The Authority, by written resolution, may authorize and direct the termination of the
Corporation. However, the Corporation shall not be terminated, and its business shall not be
terminated, by act of the Authority or otherwise, so long as the Corporation shall be obligated to
pay any bonds.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as

________________________________________
Lauren B. Hodge
Incorporator
Exhibit “B”

Bylaws of the Corporation
BYLAWS OF
GRANBURY PUBLIC FACILITY CORPORATION

a Texas Public Facility Corporation and Non-Profit Corporation

ARTICLE I
PURPOSE AND POWERS

Section 1.1 Purpose. Granbury Public Facility Corporation (the “Corporation”) is incorporated for the purposes set forth in Article Four of its Certificate of Formation, the same to be accomplished on behalf of the Housing Authority of the City of Granbury, Texas (the “Authority”) as its duly constituted authority and instrumentality in accordance with the Public Facility Corporation Act, as amended, Chapter 303, Texas Government code (the “Act”), and other applicable laws.

Section 1.2 Powers. In the fulfillment of its corporate purpose, the Corporation shall be governed by the Act, and shall have all the powers set forth and conferred in its Certificate of Formation, in the Act, and in other applicable law, subject to the limitations prescribed therein and herein and to the provisions thereof and hereof.

Section 1.3 Nonprofit Corporation. The Corporation shall be a public, nonprofit corporation and no part of its set earnings remaining after payment of its bonds and expenses shall inure to the benefit of any person other than the Authority.

ARTICLE II
BOARD OF DIRECTORS

Section 2.1 Powers, Number and Term of Office.

(a) The property and affairs of the Corporation shall be managed and controlled by a board of directors (the “Board”) subject to the restrictions imposed by law, the Act, the Certificate of Formation, and these Bylaws, the Board shall exercise all of the powers of the Corporation.

(b) The Board shall consist of no less than three (3) persons, but no more than seven (7) persons. The initial Board will consist of five (5) persons. Persons are only eligible to serve if they are a member of the Board of Commissioners of the Authority or the Executive Director of the Authority. The number of directors may be changed by amendment to these Bylaws, but such number must be at least three (3).
(c) The directors constituting the initial Board shall be those directors named in the Certificate of Formation. Successor directors shall have the qualifications and shall be appointed to the terms set forth in the Certificate of Formation.

(d) Any director may be removed from office by the Authority under the same terms, conditions and procedures as Commissioners of the Authority.

Section 2.2 Additional Powers. In addition to the powers and authorities by these Bylaws expressly conferred upon them, the Board may exercise all such powers of the Corporation and do all lawful acts and things as are not by statute, other law, or by these Bylaws prohibited. Without prejudice to such general powers and other powers conferred by statute, other law, and by these Bylaws, it is hereby expressly declared that the Board shall have the powers set forth in Section 303.041 of the Act, as amended.

Section 2.3 Meetings of Directors.

(a) The directors may hold their meetings at such place or places as the Board may from time to time determine; provided, however, in the absence of any such determination by the Board, the meetings shall be held at the principal office of the Corporation as specified in Section 5.1(a) of these Bylaws. The Corporation shall also conduct at least one annual regular meeting of the Corporation. In addition, regular meetings of the Board shall be held without the necessity of notice to directors at such times and places as shall be designated from time to time by the Board. Special meetings of the Board shall be held whenever called by the president, by the secretary, by a majority of the directors, or by the Authority.

(b) Subject to Section 2.4 hereof, the secretary shall give notice to each director of each special meeting in person or by mail, telephone or telegraph, at least two (2) hours before the meeting. Unless otherwise indicated in the notice thereof, any and all matters pertaining to the purposes of the Corporation may be considered and acted upon at a special meeting. At any meeting at which every director shall be present, even though without any notice, any matter pertaining to the purpose of the Corporation may be considered and acted upon consistent with applicable law.

(c) Subject to Section 2.4 hereof, whenever any notice is required to be given to the Board, said notice shall be deemed to be sufficient if given by depositing the same in the United States mail in a sealed postpaid envelope addressed to the person entitled thereto at his or her mailing address as it appears on the books of the Corporation, and such notice shall be deemed to have been given on the day of such mailing. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except attendance of a director at a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the Board need be specified in the notice to
directors or waiver of notice of such meeting, unless required by the Board. A waiver of notice in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 2.4 Open Meetings Act. All meetings and deliberations of the Board shall be called, convened, held, and conducted, and notice shall be given to the public, in accordance with the Texas Open Meetings Act, as amended, Chapter 551, Texas Government Code.

Section 2.5 Quorum. A majority of the entire membership of the Board shall constitute a quorum to conduct official business of the Corporation. The act of a majority of the Board present at a meeting at which a quorum is in attendance shall constitute the act of the Board and of the Corporation, unless law requires the act of a greater number.

Section 2.6 Conduct of Business.

(a) At the meetings of the Board, matters pertaining to the business of the Corporation shall be considered in accordance with rules of procedure as from time to time prescribed by the Board.

(b) At all meetings of the Board, the president shall preside. In the absence of the president, the vice president shall preside. In the absence of both the president and vice president, a member of the Board selected by the members present shall preside.

(c) The secretary of the Corporation shall act as secretary of all meetings of the Board, but in the absence of the secretary, the presiding officer may appoint any person to act as secretary of the meeting. The president, treasurer, secretary and any assistant secretary may, at the option of the Board, be employees of the Authority and each member of the Board with the exception of the president, vice president or secretary, may be appointed as assistant secretaries.

Section 2.7 Committees of the Board. The Board may designate two (2) or more directors to constitute an official committee of the Board to exercise such authority, as approved by resolution of the Board. It is provided, however, that only the Board may exercise all final, official actions of the Corporation. Each committee so designated shall keep regular minutes of the transactions of its meetings and shall cause such minutes to be recorded in books kept for that purpose in the principal office of the Corporation and any such meetings must be conducted in accordance with the provisions of the Texas Open Meetings Act, as amended, Chapter 551, Texas Government Code, if applicable.

Section 2.8 Compensation of Directors. Directors shall not receive any salary of compensation for their services as directors. However, they shall be reimbursed for their actual expenses incurred in the performance of their official duties as directors.

ARTICLE III

3
OFFICERS

Section 3.1  Titles and Terms of Office.

(a) The officers of the Corporation shall be a president, a vice president, a secretary and a treasurer and such other officers as the Board may from time to time elect to fill a vacancy. One person may hold more than one office, except that the president shall not hold the office of secretary. Officers shall serve for two-year terms or until his or her successor is elected or appointed. Notwithstanding the foregoing, all officers of the Corporation, except the secretary and treasurer, shall be members of the Board. Upon the expiration of the terms, each officer shall have the right to be re-appointed or re-elected.

(b) All officers shall be subject to removal from office at any time by a vote of a majority of the Board.

(c) A vacancy in the office of any director shall be filled by a vote of a majority of the Board.

Section 3.2  Powers and Duties of the President. The president shall be the chief operating executive officer of the Corporation, and subject to the authority of the Board, the president shall be in general charge of the properties and affairs of the Corporation, and execute all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, leases, notes and other instruments in the name of the Corporation. The President shall preside over the meetings of the Corporation.

Section 3.3  Vice President. The vice president shall have such powers and duties as may be prescribed by the Board and shall exercise the powers of the president during that officer’s absence or inability to act, in their respective order. Any action taken by the vice president in the performance of the duties of the president shall be conclusive evidence of the absence or inability to act of the president at the time such action was taken.

Section 3.4  Treasurer. The treasurer shall be the chief financial officer of the Corporation, and shall have the responsibility to see to the handling, custody, and security of all funds and securities of the Corporation in accordance with these Bylaws. When necessary or proper, the treasurer may endorse and sign, on behalf of the Corporation, for collection or issuance, checks, notes, and other obligations in or drawn upon such bank, banks or depositories as shall be designated by the Board consistent with these Bylaws. The treasurer shall see to the entry in the books of the Corporation full and accurate accounts of all money received and paid out on account of the Corporation. The treasurer shall, at the expense of the Corporation, give such bond for the faithful discharge of his/her duties in such form, and amount as the Board may require. All check writing authority will follow all applicable Authority policies concerning authorizations, signatures and disbursements.
Section 3.5 Secretary. The secretary shall keep the minutes of all meetings of the Board and books provided for that purpose, shall give and serve all notices, may sign with the president in the name of the Corporation, and/or attest the signature thereto, all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments of the Corporation, shall have charge of the corporate books, records, documents and instruments, except the books of account and financial records and securities, and such other books and papers as the Board may direct, all of which shall at all reasonable times be open to public inspection upon application at the office of the Corporation during business hours, and shall in general perform all duties incident to the office of secretary subject to the control of the Board.

Section 3.6 Compensation. Officers who are members of the Board shall not receive any salary or compensation for their services, except that they shall be reimbursed for the actual expenses incurred in the performance of their official duties as officers.

ARTICLE IV
FUNCTIONAL CORPORATE DUTIES AND REQUIREMENTS

Section 4.1 Books, Records, and Audits.

(a) The Corporation shall keep and properly maintain in accordance with generally accepted accounting principles, complete books, records, accounts, and financial statements pertaining to its corporate funds, activities, and affairs.

(b) At the direction of the Authority, the accountants, staff and personnel of the Authority may maintain the books, records, accounts, and financial statements of the Corporation.

(c) The Corporation, or the Authority if the option of subsection (b) is selected, shall cause its books, records, accounts, and financial statements to be studied at least once each fiscal year by an outside, independent auditing and accounting firm selected by the Authority and approved by the Board. Such an audit shall be at the expense of the Corporation and shall be delivered to the Authority within 150 days of the end of the fiscal year of the Corporation.

(d) All books and records of the Corporation may be inspected by any director or his or her agent or attorney for any purpose at any reasonable time and at all times the Authority shall have access to the books, records, and financial statements of the Corporation.

Section 4.2 Deposit and Investment of Corporation Funds.

(a) All proceeds from loans or from the issuance of bonds, notes, or other debt instruments (“Obligations”) issued by the Corporation in accordance with the provisions of the
Act shall be deposited and invested as provided in the resolution, order, indenture, or other documents authorizing or relating to their execution or issuance.

(b) Subject to the requirements of contracts, loan agreements, indentures or other agreements securing Obligations, all other money of the Corporation, if any, shall be deposited, secured, and/or invested in the manner provided for the deposit, security and/or investment of the public funds of the Authority. The Board shall designate the accounts and depositaries to be created and designated for such purposes, and the methods of withdrawal of funds therefrom for use by and for the purposes of the Corporation upon the signature of its treasurer and such other persons as the Board designates. The Chief Financial Officer of the Authority or designee of the Chief Financial Officer shall perform the accounts, reconciliation, and investment of such funds and accounts.

Section 4.3 Expenditure of Corporate Money. The proceeds from the investment of funds of the Corporation, the proceeds from the sale of property, revenues generated by and payable to the Corporation pursuant to the Act or any other source of revenues that are payable to the Corporation and the proceeds derived from the sale of Obligations, may be expended by the Corporation for any of the purposes authorized by the Act, except expenditures that may be made from a fund created with the proceeds of Obligations, and expenditures of money derived from sources other than the proceeds of Obligations may be used for the purpose of financing or otherwise providing for the acquisition, construction, rehabilitation, renovation, repair, equipping, furnishing and placement in service of public facilities of the Authority under the terms of the Act.

Section 4.4 Issuance of Obligations. No Obligations, including refunding obligations, shall be authorized or sold and delivered by the Corporation unless the Authority approves such Obligations by action taken prior to the date of initial delivery of the Obligations to the initial purchasers thereof.

ARTICLE V
MISCELLANEOUS PROVISIONS

Section 5.1 Principal Office.

(a) The principal office and the registered office of the Corporation shall be the registered office of the Corporation located at 503 N Crockett Street, Granbury, Texas 76048 as specified in the Certificate of Formation.

(b) The Corporation shall have and shall continually designate a registered agent at its office, as required by the Act.

Section 5.2 Fiscal Year. The fiscal year of the Corporation shall be the same as the fiscal year of the Authority.

6
Section 5.3 Seal. No seal of the Corporation shall be required.

Section 5.4 Resignations. Any director or officer may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or, if no time is specified, at the time of its receipt by the president or secretary. The acceptance of resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

Section 5.5 Approval or Advice and Consent of the Authority. To the extent that these Bylaws refer to any approval by the Authority or refer to advice and consent by the Authority, a certified copy of a resolution, order or motion duly adopted by the Authority shall evidence such advice and consent.

Section 5.6 Services of Authority Staff and Officers. To the extent possible, the Corporation shall utilize the services and the staff employees of the Authority. All requests for staff time or inquiries of staff will be requested through the secretary. The Corporation shall pay reasonable compensation to the Authority for such services, and the performance of such services shall not materially interfere with the other duties of such personnel of the Authority.

Section 5.7 Indemnification of Directors, Officers and Employees.

(a) The Corporation is, for the purposes of the Texas Tort Claims Act (Subchapter A, Chapter 101, Texas Civil Practices and Remedies Code), a governmental unit and its actions are governmental functions.

(b) As provided in Section 303.037 of the Act, the Corporation shall indemnify each and every member of the Board, its officers and its employees and each member of the Board and each employee of the Authority, to the fullest extent permitted by law, against any and all liability or expense, including attorneys fees, incurred by any of such persons by reason of any actions or omissions that may arise out of the sanctions and activities of the Corporation; provided, however, that the Corporation may not provide indemnity in any manner if the director, officer, employee, or agent is guilty of negligence or misconduct in relation to the matter. The legal counsel for the Corporation is authorized to provide a defense for members of the Board, officers, and employees of the Corporation.

ARTICLE VI
EFFECTIVE DATE, AMENDMENTS; MISCELLANEOUS

Section 6.1 Effective Date. These Bylaws shall become effective upon the occurrence of the following events:
(1) the approval of these Bylaws by the Authority, which approval may be granted prior to the creation of the Corporation; and

(2) the adoption of the Bylaws by the Board.

Section 6.2 Amendments to Certificate of Formation and Bylaws. The Certificate of Formation of the Corporation and these Bylaws may be amended only in the manner provided in the Certificate of Formation and the Act.

Section 6.3 Interpretation of Bylaws. These Bylaws shall be liberally construed to effectuate the purposes set forth herein. If any word, phrase, clause, sentence, paragraph, section or other part of these Bylaws, or the application thereof to any person or circumstances, shall ever be held to be invalid or unconstitutional by any court of competent jurisdiction, the remainder of these Bylaws and the application of such word, phrase, clause, sentence, paragraph, section or other part of these Bylaws to any other person or circumstance shall not be affected thereby.

Section 6.4 Termination. Upon the termination of the Corporation after payment of all obligations of the Corporation, all remaining assets of the Corporation shall be transferred to the Authority.

CERTIFICATE OF SECRETARY

I certify that I am the duly elected and acting secretary of the Granbury Public Facility Corporation and that these Bylaws constitute the Corporation's Bylaws. These Bylaws were duly adopted at a meeting of the Board of Directors held on January 31, 2018.

[Signature]
Julia K. Richardson
Secretary of the Granbury Public Facility Corporation
April 27, 2018

Texas Department of Housing and Community Affairs
P.O. Box 13941
221 East 11th Street
Austin, TX 78711-3941

Re: Granbury Public Facility Corporation; Qualified Nonprofit Organization; IRC Section 42(h)(5)

Dear TDHCA:

We have been asked to render our opinion as special tax counsel to Granbury Manor, LP, as to whether Granbury Public Facility Corporation (the “Corporation”) is a “qualified nonprofit organization” as defined in Section 42(h)(5) of the Internal Revenue Code (the “Code”). Our opinion is below under the heading “Opinion.”

In acting as special tax counsel to Granbury Manor, LP (the “Partnership”) (which intends to develop the Granbury Manor project located in Granbury, Texas into affordable housing units qualifying for the low-income housing tax credits provided by Section 42 of the Code; the “Project”), we have examined originals or counterparts of the following documents dated as of the date hereof unless otherwise indicated (the “Documents”), and originals or copies, certified to our satisfaction, of such records, certificates, and documents as were deemed relevant and necessary in our judgment to render the opinion expressed below:

1. A Certificate of Filing from the Office of the Secretary of State (Texas) dated February 14, 2018, stating that the Corporation’s Certificate of Formation as a Domestic Nonprofit Corporation has been found to conform to the applicable provisions of law and that such Certificate of Formation has been filed with that office;

3. Housing Authority of the City of Granbury, Texas, Resolution No. 900 “Authorizing the Executive Director of the Housing Authority of the City of Granbury, Texas to create the Granbury Public Facility Corporation, and any other actions necessary or convenient to carry out this resolution” dated January 31, 2018; 

4. Bylaws (the “Bylaws”) of the Corporation dated January 31, 2018; 

5. The Memorandum of Understanding between the Corporation and Granbury Manor, LP, dated January 30, 2018 (the “MOU”). 

6. “Non Profit Experience & Material Participation Description”, “Housing Authority Involvement” and “Statement of Participation” documents as provided by the Housing Authority of the City of Granbury. 

7. The application for tax exemption (IRS Form 1023 EZ) filed with the IRS by the Corporation on February 28, 2018, and the IRS determination letter confirming status as an entity being exempt under Code Section 501(c)(3). 

**Assumptions**

In our examination and rendering this opinion we have assumed, without independent investigation, the following:

A. The Documents are in full force and effect and constitute the complete Documents 

B. The Documents (and in particular, the Certificate of Formation and the Bylaws) will be amended to include as one of the Corporation’s purposes the fostering of low-income housing and will include all other provisions necessary to qualify as a an organization exempt from tax under Code Section 501(c)(3).

C. The Corporation has properly completed and filed an application for recognition for tax exempt status with the Internal Revenue Service and that upon approval, the Corporation will be exempt from tax under Code Section 501(a) from the date of its inception. 

D. The Corporation is determined by the State housing credit agency not to be affiliated with or controlled by a for-profit organization. Note that as of the date of this letter, the State housing authority has not made such determination although based on reviewed documentation the Corporation is not in fact controlled by a for-profit organization; rather, it is controlled by the Authority which is a public, nonprofit corporation that is considered a unit of a local government.

E. The Corporation is to own an interest in the project (directly or through a partnership) and will materially participate (within the meaning of Code S) in the
development and operation of the project throughout the compliance period by engaging in the construction process and, after construction, by virtue of its ownership of the general partner, being involved in the day to day management activities and the provision of tenant services, the long term maintenance and compliance with all funding regulations and quarterly service programs to the residents of the Project such as seminars on healthy eating, stop smoking, healthy living, and proper methods of home exercise. These activities representing involvement in the operations of the activity will be on a regular, continuous and substantial basis throughout the compliance period.

F. Prior to beginning construction of the Project, a development agreement will be executed between the Corporation, Wheatland Investments, LLC and the Partnership incorporating the rights and duties of the Corporation with respect to the development of the Project as generally set forth in the MOU.

G. The Corporation will amend its Certificate of Formation prior to allocation of credits to include as one of the Corporation’s purposes the exempt purpose of fostering of low-income housing.

H. The Persons executing the Documents have the right, power and authority to do so.

I. Each party to the Documents is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it was incorporated or organized, and has and will have the full power, authority and legal right to execute, deliver and perform its respective obligations under the Documents.

J. Each of the Documents has been duly authorized, executed and delivered by the parties thereto.

K. Each of the Documents constitutes the legal, valid and binding obligation of each party thereto, enforceable against each such party in accordance with its terms under the laws of all applicable jurisdictions.

L. There are no oral modifications, written agreements or understandings which limit modify or otherwise alter the terms, provisions, and conditions of, or relate to, the transactions contemplated by the Documents.

M. The genuineness of all certificates and the authenticity of all documents submitted to us as original counterparts or as certified or photo static copies, the genuineness of the signatures of all parties to the Documents, and the due authorization, execution, and delivery of the Documents by, and the enforceability thereof against, all parties thereto.

N. For purposes of factual matters material to the opinions expressed herein, the accuracy of the representations of the parties in the Documents and of public officials.
Facts

The following facts have been represented to us and we are relying on the truth and accuracy of these facts as a basis for our opinion:

1. The Housing Authority of the City of Granbury, Texas, a body politic formed under the laws of Texas (the "Authority"), has as part of its mission to provide quality affordable housing.;

2. The Authority, pursuant to the provisions of the Public Facility Corporation Act, Chapter 303, Texas Local Government Code (the "Act") is authorized to create a public facility corporation for the purposes set forth in the Act, including the issuance of bonds.

3. The Authority sponsored and created the Corporation by resolution dated January 31, 2018.

4. The Board of Commissioners of the Authority authorized its Executive Director by resolution to cause to be created a public facility corporation using the name "Granbury Public Facility Corporation".

5. The Certificate of Formation of the Corporation has been filed with the Secretary of the State of Texas.

6. The Bylaws have been approved to be adopted as the Bylaws of the Corporation and have not been modified since approval or adoption.

7. Pursuant to the Texas Business Organizations, the Corporation was formed as a non-profit corporation incorporated under the laws of the State of Texas, and public nonprofit corporation under the Act with the approval of the Board of Commissioners of the Authority as evidenced by resolution.

8. The Corporation is not affiliated with or controlled by a for-profit organization.

9. One of the Corporation’s purposes includes as the exempt purpose of fostering of low-income housing.

10. The Corporation has and may exercise all of the rights, powers, privileges, authorities, and functions given by the general laws of the State to nonprofit corporations under the Texas Non-Profit Corporation Act, as amended,
Texas Revised Civil Statutes Annotated Article 1396-101, et seq., or any other applicable laws of the State.

11. The Corporation has no members and is a non-stock corporation.

12. The Authority is the Corporation's "Sponsor" (as defined by the Act) and has caused this Corporation to be created. The address of the Authority is 503 N Crockett Street, Granbury, Texas 76048.

13. The Corporation is incorporated for the purposes set forth in Article Four of its Certificate of Formation, the same to be accomplished on behalf of the Authority as its duly constituted authority and instrumentality in accordance with the Act, and other applicable laws.

14. Section 1.3 of the Corporation’s bylaws provides, “The Corporation shall be a public, nonprofit corporation and no part of its set earnings remaining after payment of its bonds and expenses shall inure to the benefit of any person other than the Authority.”

15. Article Nine “BOARD OF DIRECTORS”, paragraph (c) of the Corporation’s Certificate of Formation states, “The directors shall serve without compensation, but they shall be reimbursed for their actual expenses incurred in the performance of their duties as directors.”

16. The MOU provides that the Corporation will engage and participate in the following development activities which will be incorporated in the development agreement the parties expect to execute prior to beginning construction of the Project:

   a. working cooperatively to acquire the Project;
   b. reviewing, commenting upon and approving the design of the Project;
   c. reviewing and commenting upon the final plans and specifications for the Project;
   d. approving such plans prior to the Partnership entering into a construction contract;
   e. requiring an independent cost review to confirm the construction costs are reasonable;
   f. reviewing and approving in writing any construction contract relating to the Project prior to the execution thereof;
   g. serving as the general contractor and entering into a master subcontract if needed to obtain favorable tax exemptions;
   h. cooperating with obtaining all governmental approvals and permits needed in order to construct and operate the Project;
i. reviewing and approving any change orders or any changes in the scope of work or plans and specifications; and
j. participation in payment of a portion of the developer’s fee.

Qualifications and Assumptions

1. Assumptions. In each instance in this opinion in which we state that we have made certain assumptions, we wish to advise you that we have no knowledge of any inaccuracy of any such assumptions, except as expressly stated herein, but we do not express an opinion with respect to the matters so assumed.

2. Licensed Only in Kansas. We express no opinion as to the laws of any jurisdiction other than the laws of Kansas and those of the United States. The opinions expressed above concern only the effect of the laws (excluding the principles of conflict of laws) of the United States as currently in effect. We assume no obligation to supplement this opinion if any applicable laws change after the date of this opinion.

3. Subsequent Events. We undertake no obligation to advise you of facts or changes in law occurring after the date of this opinion letter which might affect the opinions expressed herein.

4. Captions. The captions in this opinion are for convenience of reference only and shall not limit, amplify or otherwise modify the provisions hereof.

Opinion

Subject to the qualifications and assumptions stated in this letter we are of the opinion that:

1. The Corporation will be a qualified nonprofit corporation as defined in Code Section 42(h)(5);

2. The Corporation is eligible for a housing credit allocation from the nonprofit set-aside pursuant to Code Section 42(h)(5) due to (i) its qualified nonprofit corporation status, (ii) its ownership interest in the project (directly or through a partnership); and (iii) the fact it will materially participate (within the meaning of Code Section 469(h)) in the development and operation of the project throughout the compliance period;

3. The Corporation, by virtue of Article Nine, subparagraph (c) of its Certificate of Formation, prohibits a member of its board of directors from receiving material compensation for service on the board;
4. The Project will have the Corporation be a co-Developer as anticipated to be evidenced in the development agreement; and

5. The Corporation has the ability to do business as a nonprofit in Texas;

This opinion is limited to the matters expressly set forth herein and no opinion is implied or may be inferred beyond the matters expressly so stated. This opinion is given as of the date hereof and we do not undertake any liability or responsibility to inform you of any change in circumstances occurring, or additional information becoming available to us, after the date hereof which might alter the opinions contained herein.

WE EXPRESS NO OPINION OR ADVICE ABOUT THE TAX TREATMENT OF THE TRANSACTION UNDER OTHER PROVISIONS OF THE CODE AND REGULATIONS OR ABOUT THE TAX TREATMENT OF ANY CONDITIONS EXISTING AT THE TIME OF, OR EFFECTS RESULTING FROM, THE TRANSACTION THAT ARE NOT SPECIFICALLY COVERED BY THE OPINION IN THIS LETTER.

NOTE THAT OUR OPINION IS NOT A GUARANTEE OF ANY KIND. THE IRS COULD DISAGREE WITH OUR FINDINGS OF FACT AND OUR CONCLUSIONS AS TO THE WEIGHT OF SUCH FACTS IN MAKING THE DETERMINATIONS DESCRIBED ABOVE, MANY OF WHICH ARE BASED ON INTERPRETATIONS AND APPLICATIONS OF THE FACTS TO THE SUBJECTIVE STANDARDS IN THE LAW, REGULATIONS, COURT CASES AND RULINGS. AS SUCH, WE ARE MERELY PROVIDING OUR OPINION AND OUR OPINION SHOULD NOT BE CONSIDERED A GUARANTEE OF ANY PARTICULAR RESULT.

Sincerely,

KURLBAUM RINNE LAW FIRM, LLC

Scuyler MP Kurlbaum
SCUYLER M. P. KURLBAUM

SKY: sjh
Dear Taxpayer:

Congratulations on registering your business with the Texas Secretary of State. In addition to being the state's chief financial officer and tax collector, I am a strong advocate for growth in our economy, and my office plays an important role in ensuring businesses like yours continue to thrive in the state of Texas. Part of that responsibility is to be a resource when your business needs assistance.

Customer service is my top priority, and my staff is ready to help you with questions related to your business’ state tax responsibilities. The agency website, www.comptroller.texas.gov, contains a wealth of resources about the various taxes we administer. There you can find publications, answers to frequently asked questions, tax rules, electronic reporting options and more. In the right hand corner of each page, there is a link to "contact us," where you will find information on how to reach us if you do not find your answer online.

The Secretary of State notified us that your company was recently registered with their office. The company you registered is subject to the franchise tax, which my office administers. Accordingly, we have created a franchise tax account based on the information you provided at the time of registration.

Please review and update your account information at your earliest convenience. Most important is to ensure the address we have on file is the address where your company wants to receive tax mailings from us.

To view and correct your account information, go to www.comptroller.texas.gov/taxes/file-pay/. If you have not used WebFile before, you will register as a new user, and there is a video to assist you with that process. When you are ready to get started, select the Franchise Tax Accountability Questionnaire under Other Electronic Reporting Tools. Select "continue to log in" at the bottom of the page to sign in. You will need the WebFile number located at the top of this letter.

The company's first franchise tax report is due on 05/15/2019. We will send you a reminder letter with filing instructions well before the due date. You can contact our office for assistance at 1-800-252-1381.

I appreciate the work you do and the contributions you make to Texas. I wish you the best of luck in all your business endeavors.

Sincerely,

Glenn Hegar
Dear Applicant:

We're pleased to tell you we determined you're exempt from federal income tax under Internal Revenue Code (IRC) Section 501(c)(3). Donors can deduct contributions they make to you under IRC Section 170. You're also qualified to receive tax deductible bequests, devises, transfers or gifts under Section 2055, 2106, or 2522. This letter could help resolve questions on your exempt status. Please keep it for your records.

Organizations exempt under IRC Section 501(c)(3) are further classified as either public charities or private foundations. We determined you're a public charity under the IRC Section listed at the top of this letter.

If we indicated at the top of this letter that you're required to file Form 990/990-EZ/990-N, our records show you're required to file an annual information return (Form 990 or Form 990-EZ) or electronic notice (Form 990-N, the e-Postcard). If you don't file a required return or notice for three consecutive years, your exempt status will be automatically revoked.

If we indicated at the top of this letter that an addendum applies, the enclosed addendum is an integral part of this letter.

For important information about your responsibilities as a tax-exempt organization, go to www.irs.gov/charities. Enter "4221-PC" in the search bar to view Publication 4221-PC, Compliance Guide for 501(c)(3) Public Charities, which describes your recordkeeping, reporting, and disclosure requirements.
GRANBURY PUBLIC FACILITY

Sincerely,

[Signature]

[Name]

Director, Exempt Organizations
Rulings and Agreements
GRANBURY PUBLIC FACILITY CORPORATION
503 N CROCKETT STREET
GRANBURY, TX  76048

DEAR JULIA K RICHARDSON,

The Texas Secretary of State's office notified us that you are the registered agent for this newly established nonprofit corporation. As Assistant Director of the Comptroller's Tax Policy Division, I would like to give you some information about your corporation's Texas franchise tax responsibilities.

A franchise tax is imposed on each taxable entity formed in Texas or doing business in Texas. Nonprofit corporations are considered taxable entities that must file an annual franchise tax report and public information report. Some nonprofit corporations can apply for an exemption from the tax. If this corporation qualifies for a franchise tax exemption, it may also qualify for exemption from hotel taxes as well as sales taxes on purchases it makes that are necessary to the organization's exempt function.

Application forms for exemption, as well as Guidelines to Texas Tax Exemptions (Pub. 96-1045), are available online at www.comptroller.texas.gov/taxes/exempt/, or you can call us at the number below.

Until your application is received and an exemption is granted, your corporation is responsible for filing and paying state franchise tax. The first report is due May 15 of the year following your registration date. If the 15th falls on a weekend, the due date is the next business day. We will mail a letter with filing instructions to the address on file.

I hope this information is helpful. To change the corporation's mailing address, or for any other questions, please call 1-800-252-1381. You can write to us at Exempt Organizations Section, Comptroller of Public Accounts, P.O. Box 13528, Austin, Texas 78711-3528.

Sincerely,

Korry Castillo
Assistant Director, Tax Policy Division
March 1, 2018

Texas Department of Housing and Community Affairs
P.O. Box 13941
221 East 11th Street
Austin, TX 78711-3941

Re: Granbury Public Facility Corporation; Qualified Nonprofit Organization; IRC Section 42(h)(5)

Dear TDHCA:

We have been asked to render our opinion as special tax counsel to Granbury Manor, LP, as to whether Granbury Public Facility Corporation (the “Corporation”) is a “qualified nonprofit organization” as defined in Section 42(h)(5) of the Internal Revenue Code (the “Code”). Our opinion is below under the heading “Opinion.”

In acting as special tax counsel to Granbury Manor, LP, we have examined originals or counterparts of the following documents dated as of the date hereof unless otherwise indicated (the “Documents”), and originals or copies, certified to our satisfaction, of such records, certificates, and documents as were deemed relevant and necessary in our judgment to render the opinion expressed below:

1. A Certificate of Filing form the Office of the Secretary of State (Texas) dated February 14, 2018, stating that the Corporation’s Certificate of Formation as a Domestic Nonprofit Corporation has been found to conform to the applicable provisions of law and that such Certificate of Formation has been filed with that office;


3. Housing Authority of the City of Granbury, Texas, Resolution No. 900 “Authorizing the Executive Director of the Housing Authority of the City of Granbury, Texas to create the Granbury Public Facility Corporation, and any other actions necessary or convenient to carry out this resolution” dated January 31, 2018;
4. Bylaws (the “Bylaws”) of the Corporation dated January 31, 2018; and

5. The application for tax exemption (IRS Form 1023 EZ) filed with the IRS by the Corporation on February 28, 2018.

**Assumptions**

In our examination and rendering this opinion we have assumed, without independent investigation, the following:

A. The Documents are in full force and effect and constitute the complete Documents

B. The Documents (and in particular, the Certificate of Formation and the Bylaws) will be amended to include (i) as one of the Corporation’s purposes the fostering of low-income housing; (ii) a statement of the Corporation’s exempt purposes(s) as required by Code Section 501(c)(3); and (iii) a provision that upon dissolution, the Corporation’s remaining assets shall be used exclusively for exempt purposes as required by Code Section 501(c)(3).

C. The Corporation has properly completed and filed an application for recognition for tax exempt status with the Internal Revenue Service and that upon approval, the Corporation will be exempt from tax under Code Section 501(a) from the date of its inception. Note that as of the date of this letter, the IRS has not yet ruled on the application.

D. The Corporation is determined by the State housing credit agency not to be affiliated with or controlled by a for-profit organization. Note that as of the date of this letter, the State housing authority has not made such determination although the Corporation has represented that it is not in fact controlled by a for-profit organization; rather, it is controlled by the Authority.

E. The Persons executing the Documents have the right, power and authority to do so.

F. Each party to the Documents is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it was incorporated or organized, and has and will have the full power, authority and legal right to execute, deliver and perform its respective obligations under the Documents.

G. Each of the Documents has been duly authorized, executed and delivered by the parties thereto.
H. Each of the Documents constitutes the legal, valid and binding obligation of each party thereto, enforceable against each such party in accordance with its terms under the laws of all applicable jurisdictions.

I. There are no oral modifications, written agreements or understandings which limit modify or otherwise alter the terms, provisions, and conditions of, or relate to, the transactions contemplated by the Documents.

J. The genuineness of all certificates and the authenticity of all documents submitted to us as original counterparts or as certified or photo static copies, the genuineness of the signatures of all parties to the Documents, and the due authorization, execution, and delivery of the Documents by, and the enforceability thereof against, all parties thereto.

K. For purposes of factual matters material to the opinions expressed herein, the accuracy of the representations of the parties in the Documents and of public officials.

**Facts**

The following facts have been represented to us by the Corporation and we are relying on the truth and accuracy of these facts as a basis for our opinion:

1. The Housing Authority of the City of Granbury, Texas, a body politic formed under the laws of Texas (the "Authority"), has as part of its mission to provide quality affordable housing;

2. The Authority, pursuant to the provisions of the Public Facility Corporation Act, Chapter 303, Texas Local Government Code (the "Act") is authorized to create a public facility corporation for the purposes set forth in the Act, including the issuance of bonds.

3. The Authority sponsored and created the Corporation by resolution dated January 31, 2018.

4. The Board of Commissioners of the Authority authorized its Executive Director by resolution to cause to be created a public facility corporation using the name "Granbury Public Facility Corporation".

5. The Certificate of Formation of the Corporation has been filed with the Secretary of the State of Texas.

6. The Bylaws have been approved to be adopted as the Bylaws of the Corporation and have not been modified since approval or adoption.
7. Pursuant to the Texas Business Organizations the Corporation, was formed as a non-profit corporation incorporated under the laws of the State of Texas, and public nonprofit corporation under the Act with the approval of the Board of Commissioners of the Authority as evidenced by resolution.

8. The Corporation is not affiliated with or controlled by a for-profit organization.

9. One of the Corporation’s purposes includes as the exempt purpose of fostering of low-income housing.

10. The Corporation has and may exercise all of the rights, powers, privileges, authorities, and functions given by the general laws of the State to nonprofit corporations under the Texas Non-Profit Corporation Act, as amended, Texas Revised Civil Statutes Annotated Article 1396-101, et seq., or any other applicable laws of the State.

11. The Corporation has no members and is a non-stock corporation.

12. The Authority is the Corporation’s "Sponsor" (as defined by the Act) and has caused this Corporation to be created. The address of the Authority is 503 N Crockett Street, Granbury, Texas 76048.

13. The Corporation is incorporated for the purposes set forth in Article Four of its Certificate of Formation, the same to be accomplished on behalf of the Authority as its duly constituted authority and instrumentality in accordance with the Act, and other applicable laws.

14. Section 1.3 of the Corporation’s bylaws provides, “The Corporation shall be a public, nonprofit corporation and no part of its set earnings remaining after payment of its bonds and expenses shall inure to the benefit of any person other than the Authority.”

**Qualifications and Assumptions**

1. **Assumptions.** In each instance in this opinion in which we state that we have made certain assumptions, we wish to advise you that we have no knowledge of any inaccuracy of any such assumptions, except as expressly stated herein, but we do not express an opinion with respect to the matters so assumed.

2. **Licensed Only in Kansas.** We express no opinion as to the laws of any jurisdiction other than the laws of Kansas and those of the United States. The opinions expressed above concern only the effect of the laws (excluding the principles of conflict of
laws) of the United States as currently in effect. We assume no obligation to supplement
this opinion if any applicable laws change after the date of this opinion.

3. Subsequent Events. We undertake no obligation to advise you of facts or
changes in law occurring after the date of this opinion letter which might affect the
opinions expressed herein.

4. Captions. The captions in this opinion are for convenience of reference
only and shall not limit, amplify or otherwise modify the provisions hereof.

Opinion

Subject to the qualifications and assumptions stated in this letter we are of
the opinion that the Corporation will be a qualified nonprofit corporation as defined
in Section 42(h)(5) of the Code

This opinion is limited to the matters expressly set forth herein and no opinion is
implied or may be inferred beyond the matters expressly so stated. This opinion is given
as of the date hereof and we do not undertake any liability or responsibility to inform you
of any change in circumstances occurring, or additional information becoming available
to us, after the date hereof which might alter the opinions contained herein.

WE EXPRESS NO OPINION OR ADVICE ABOUT THE TAX
TREATMENT OF THE TRANSACTION UNDER OTHER PROVISIONS OF
THE CODE AND REGULATIONS OR ABOUT THE TAX TREATMENT OF
ANY CONDITIONS EXISTING AT THE TIME OF, OR EFFECTS RESULTING
FROM, THE TRANSACTION THAT ARE NOT SPECIFICALLY COVERED BY
THE OPINION IN THIS LETTER.

NOTE THAT OUR OPINION IS NOT A GUARANTEE OF ANY KIND.
THEIRS COULD DISAGREE WITH OUR FINDINGS OF FACT AND OUR
CONCLUSIONS AS TO THE WEIGHT OF SUCH FACTS IN MAKING THE
DETERMINATIONS DESCRIBED ABOVE, MANY OF WHICH ARE BASED
ON INTERPRETATIONS AND APPLICATIONS OF THE FACTS TO THE
SUBJECTIVE STANDARDS IN THE LAW, REGULATIONS, COURT CASES
AND RULINGS. AS SUCH, WE ARE MERELY PROVIDING OUR OPINION
AND OUR OPINION SHOULD NOT BE CONSIDERED A GUARANTEE OF
ANY PARTICULAR RESULT.
Wanda Little does not have control, as defined by TDHCA Rules. She is a member of the Board of Directors of the Granbury Housing Authority, which is a member of the development team. None of the members of the Board of Directors have any personal or individual ownership stake in the project and do not benefit financially from the development. However, an Eligibility Certification for Wanda Little is attached.

7. **Wanda Little must be listed in the List of Organizations and Principals “Org 10” block.**

See the attached List of Organizations and Principals.

8. **Submit a 501(c)(3) or (4) letter for the PFC.**

There is no such letter for the organization. The organization is organized under the laws of Texas and its status with the IRS is under review. However, the Multi Family rules define a Qualified Nonprofit Organization in the following manner:

(C)Qualified nonprofit organization For purposes of this paragraph, the term “qualified nonprofit organization” means any organization if—

(i) such organization is described in paragraph (3) or (4) of section 501(c) and is exempt from tax under section 501(a),

(ii) such organization is determined by the State housing credit agency not to be affiliated with or controlled by a for-profit organization; [2] and

(iii) 1 of the exempt purposes of such organization includes the fostering of low-income housing

The Granbury PFC meets all of these criteria. A certificate of formation and By Laws demonstrating this are attached.

9. **Submit a third party legal opinion fulfilling §10.204(14)(A)(iii) for the formed Qualified Nonprofit.**

A third party legal opinion was attached in the application, but an updated one with additional language is attached.

10. **Confirm that the Qualified Nonprofit Organization has no financial statements prepared by a CPA.**

The Granbury PHA has financial statements which were provided in the application. The Granbury Public Facility Corporation, of which the Granbury PHA is the parent organization, does not have financial statements.

Please let us know if you have any further questions or require further documentation by contacting me at 512/698-3369 or sarah@structuretexas.com. Thank you for your consideration.

Sincerely,

Sarah Andre,
Consultant to the Project
Housing Authority of the City of Granbury
Granbury, Texas
Financial Statements
As of March 31, 2017
Together with Auditor’s Report

Urlaub & Co., PLLC
CERTIFIED PUBLIC ACCOUNTANT
Housing Authority of the City of Granbury  
Granbury, Texas  
Statement of Net Position-Proprietary Fund Type  
March 31, 2017

ASSETS

Current Assets:
  Cash and Cash Equivalents $ 265,341
  Restricted Cash - Security Deposits 15,900
  Prepaid Expenses 17,855
  Inventory (net of allowance) 14,219
  Total Current Assets 313,315

Nencurrent Assets:
  Land & Construction in Progress 105,682
  Other Capital Assets, Net of Depreciation 710,603
  Total Noncurrent Assets 816,285

Total Assets $ 1,129,600

LIABILITIES

Current Liabilities:
  Accounts Payable $ 3,331
  Wages/Payroll Taxes Payable 45
  Accrued Employee Leave (current) 4,087
  Tenant Security Deposits 15,900
  Unearned Revenues 415
  Total Current Liabilities 23,778

Total Noncurrent Liabilities

Total Liabilities $ 23,778

NET POSITION

Investment in Net Capital Assets 816,285
  Unrestricted 289,537

Total Net Position $ 1,105,822

The notes to the financial statements are an integral part of this statement.
Housing Authority of the City of Granbury  
Granbury, Texas  
Statement of Revenues, Expenses, and Changes in Fund Net Position-  
Proprietary Fund Type  
For the Year Ended March 31, 2017

**OPERATING REVENUES**  
Tenant Revenue $ 281,045  
HUD Operating Grants 254,613  
Other Revenue 22,131  
Total Operating Revenues 557,789

**OPERATING EXPENSES**  
Administrative 186,826  
Utilities 56,984  
Maintenance 222,946  
General 58,650  
Depreciation 107,637  
Total Operating Expenses 633,043

Net Operating Income (Loss) (75,254)

**NONOPERATING REVENUES (EXPENSES)**  
Interest income 375

Net Nonoperating Revenues (Expenses) 375

Income (Loss) Before Contributions (74,879)

Capital Contributions -

Change in Net Position (74,879)

Total Net Position-Beginning of Year 1,180,701

Total Net Position-End of Year $ 1,105,822

The notes to the financial statements are an integral part of this statement.
Housing Authority of the City of Granbury  
Granbury, Texas  
Statement of Cash Flows-Proprietary Fund Type  
For the Year Ended March 31, 2017

CASH FLOWS FROM OPERATING ACTIVITIES:
  Cash Received from Grantor $ 254,613  
  Cash Received from Tenants 277,939  
  Cash Received from Other Sources 22,131  
  Cash Payments to Employees (223,536)  
  Cash Payments to Suppliers and Vendors (313,702)  
  Cash Payments for PILOT (21,872)

Net Cash Provided/(Used) by Operating Activities (4,427)

CASH FLOWS FROM INVESTING ACTIVITIES:
  Interest Received 375

Net Cash Provided/(Used) by Investing Activities 375

CASH FLOW FROM CAPITAL AND RELATED 
FINANCING ACTIVITIES:
  Capital Grant Funding Received from HUD -  
  Construction of Capital Assets and Equipment Purchased -

Net Cash Provided/(Used) by Financing Activities -

Net Increase (Decrease) in Cash (4,052)

Cash and Cash Equivalent-Beginning of Year 285,293

Cash and Cash Equivalent-End of Year $ 281,241

Reconciliation to Cash Accounts
  Cash Equivalents-Unrestricted $ 265,341  
  Cash Equivalents-Restricted 15,900

Total Cash Equivalents $ 281,241

The notes to the financial statements are an integral part of this statement.
Housing Authority of the City of Granbury  
Granbury, Texas  
Statement of Cash Flows-Proprietary Fund Type-Cont.  
For the Year Ended March 31, 2017

**RECONCILIATION OF NET OPERATING INCOME TO CASH PROVIDED/(USED)**  
**BY OPERATING ACTIVITIES:**

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<thead>
<tr>
<th>Description</th>
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<tbody>
<tr>
<td>Net Operating Income/(Loss)</td>
<td>(75,254)</td>
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<tr>
<td>Adjustments to Reconcile Net Operating Income to Net Cash Provided/(Used) by Operating Activities:</td>
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</tr>
<tr>
<td>Depreciation</td>
<td>107,637</td>
</tr>
<tr>
<td>Decrease in Tenant Accounts Receivable</td>
<td>536</td>
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<tr>
<td>Increase in Prepaid Expenses</td>
<td>(17,855)</td>
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<tr>
<td>Increase in Maintenance Inventory</td>
<td>(14,219)</td>
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<td>Decrease in Accounts Payable</td>
<td>(562)</td>
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<td>Increase in Tenant Security Deposits</td>
<td>700</td>
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<tr>
<td>Decrease in Wages/Payroll Taxes Payable</td>
<td>(785)</td>
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<tr>
<td>Decrease in Accrued Employee Leave</td>
<td>(4,475)</td>
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<tr>
<td>Decrease in Unearned Tenant Revenue</td>
<td>(150)</td>
</tr>
<tr>
<td><strong>Net Cash Provided/(Used) by Operating Activities</strong></td>
<td><strong>$ (4,427)</strong></td>
</tr>
</tbody>
</table>
February 23, 2018

Mr. Tim Irvine Executive Director
Texas Department of Housing and Community Affairs
PO Box 13941
Austin, Texas 78711-3941

Re: Granbury Manor TDHCA #18057
Meander Road, Granbury, TX

Dear Mr. Irvine:

Please accept this letter as certification that the majority of the board members of Granbury Public Facility Corporation reside within 90 miles of the proposed development that will be located at Meander Road, South of North Fork Court, Granbury, Texas.

If you have any questions please contact me at 817-573-1107.

Sincerely,

[Signature]

Julia K. Richardson
Executive Director
Development Team Members
## Development Team Members

The requested information on all known Development Team members must be provided. In addition to the categories listed below, the “Other” category should be used to list all known Development Team members that are included in the “Development Cost Schedule.” If the team member that will be utilized is not yet known, indicate “TBD.” If it is anticipated that the Development Team category will not be utilized, indicate “N/A.”

*If there is a direct or indirect, financial, or other interest with Applicant or other team members, provide an attachment behind this form in the Application that explains the relationship(s).*

### Developer:

<table>
<thead>
<tr>
<th>Developer:</th>
<th>Contact Name</th>
<th>Phone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheatland Investments, LLC</td>
<td>David R. Rhodes</td>
<td>(913) 707-7104</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Email</th>
<th>Proposed Fee</th>
<th>Tax ID Number (TIN)</th>
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<tbody>
<tr>
<td><a href="mailto:davidr@wheatlandinvestmentsgrp.com">davidr@wheatlandinvestmentsgrp.com</a></td>
<td>tbd</td>
<td>46-3434401</td>
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</table>

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<th>Certified Texas HUB?</th>
<th>This is a direct or indirect, financial, or other interest with Applicant or other team members*</th>
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<tbody>
<tr>
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</tbody>
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### Housing General Contractor:

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<th>Housing General Contractor:</th>
<th>Contact Name</th>
<th>Phone</th>
</tr>
</thead>
<tbody>
<tr>
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### Infrastructure General Contractor:

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### Cost Estimator:

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### Architect:

<table>
<thead>
<tr>
<th>Architect:</th>
<th>Contact Name</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Wallace Architects</td>
<td>Randall Porter</td>
<td>(573) 256-7200</td>
</tr>
</tbody>
</table>

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<tr>
<td><a href="mailto:randyp@wallacearchitects.com">randyp@wallacearchitects.com</a></td>
<td>tbd</td>
<td>43-1802526</td>
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### Engineer:

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<tr>
<th>Engineer:</th>
<th>Contact Name</th>
<th>Phone</th>
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<tbody>
<tr>
<td>Kimley-Horn</td>
<td>Brian Parker</td>
<td>(512) 418-4505</td>
</tr>
<tr>
<td>Contact Name</td>
<td>Phone</td>
<td>Certified Texas HUB?</td>
</tr>
<tr>
<td>--------------</td>
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<tr>
<td><a href="mailto:brian.parker@kimley-horn.com">brian.parker@kimley-horn.com</a></td>
<td><strong>56-0885615</strong></td>
<td>No</td>
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<tr>
<td>Brian Parker</td>
<td>(512) 418-4505</td>
<td>Yes</td>
</tr>
<tr>
<td><a href="mailto:rebecca.arthur@novoco.vom">rebecca.arthur@novoco.vom</a></td>
<td>94-3108253</td>
<td>No</td>
</tr>
<tr>
<td><a href="mailto:scuyler.kurlbaum@kurlbaum.com">scuyler.kurlbaum@kurlbaum.com</a></td>
<td>46-1797720</td>
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<tr>
<td><a href="mailto:cjohnston@marksnelsoncpa.com">cjohnston@marksnelsoncpa.com</a></td>
<td>48-1238645</td>
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**Civil Engineer:**

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<tr>
<td>Rebeca Arthur</td>
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<td>No</td>
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<tr>
<td>Scuyler Kurlbaum</td>
<td>(913) 334-5444</td>
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**Market Analyst:**

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<tr>
<td>Christine Johnston</td>
<td>(913) 451-3445</td>
<td>No</td>
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**Attorney:**

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**Accountant:**

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**Property Manager:**

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<td>Bond Issuer:</td>
<td>Syndicator:</td>
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<td><strong>Scott Argo</strong></td>
<td><strong>tbd</strong></td>
<td><strong>James Dunton</strong></td>
<td><strong>tbd</strong></td>
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<tr>
<td><strong><a href="mailto:argo@horizonbankne.com">argo@horizonbankne.com</a></strong></td>
<td><strong>rqstd</strong></td>
<td><strong><a href="mailto:james.dunton@raymondjames.com">james.dunton@raymondjames.com</a></strong></td>
<td><strong>59-2869297</strong></td>
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<tr>
<td><strong>(402) 786-2555</strong></td>
<td><strong>(727) 567-4803</strong></td>
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**Application Consultant:**

<table>
<thead>
<tr>
<th>Structure Development</th>
<th>Sarah Andre</th>
<th>(512) 698-3369</th>
</tr>
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<tbody>
<tr>
<td>Contact Name</td>
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<tr>
<td><a href="mailto:sarah@structuretexas.com">sarah@structuretexas.com</a></td>
<td>tbd</td>
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**ESA Provider:**

<table>
<thead>
<tr>
<th>Braun Intertec</th>
<th>Daniel Barrett</th>
<th>(214) 396-3040</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contact Name</td>
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<tr>
<td><a href="mailto:DBarett@braunintertec.com">DBarett@braunintertec.com</a></td>
<td>tbd</td>
<td>41-1684205</td>
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**PCA Provider:**

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**Other:**

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<tr>
<th>Granbury PHA/Granbury Public Facility Corp.</th>
<th>Julia K. Richardson</th>
<th>(817) 573-1107</th>
</tr>
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<tbody>
<tr>
<td>Contact Name</td>
<td></td>
<td></td>
</tr>
<tr>
<td><a href="mailto:julia@granburyhousing.org">julia@granburyhousing.org</a></td>
<td>20% of Dev Fee</td>
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Explanation of Relationships

Wheatland Investments, LLC is controlled by David R. Rhodes and serves as the Developer and the Cost Estimator for the project. Mr. Rhodes is also 50% owner of DSR, LLC and is related by marriage to Suzanne M. Rhodes, and by blood to Kelsey Herr, Devin Rhodes and Brie Hevesy. All of whom are participants in the ownership and developer organization charts.

Granbury Housing Authority will be a co-developer and its affiliate will act as owner of the General Partner through its affiliate, Granbury Public Facility Corporation, a to-be-formed non-profit entity. These two entities are controlled by common board members.

These are the only relationships between Development Team Members.
Architect Certification Form
The form for the certification will be posted to the Department's website at http://www.tdhca.state.tx.us/multifamily/apply-for-funds.htm.

NOTE: The certification requires a separate statement be submitted that describes how the accessibility requirements for the physically accessible/hearing and visual impaired Units will be met, along with related parking requirements.
Be sure this statement is attached to this certification.
Architect Certification

I (We) certify that the Development will be designed and built to meet the accessibility requirements of the Federal Fair Housing Act as implemented by HUD at 24 C.F.R. Part 100 and the Fair Housing Act Design Manual, Titles II and III of the Americans with Disabilities Act (42 U.S.C. Sections 12131-12189) as implemented by the Department of Justice regulations at 28 C.F.R. Parts 35 and 36, and the Department’s Accessibility rules in 10 TAC Chapter 1, Subchapter B, in effect at the time of certification.

I (we) certify that all materials submitted to the Department by the Architect or Applicant constitute records of the Department subject to Chapter 552, Tex. Gov’t Code, and the Texas Public Information Act.

I (We) certify that in accordance with Section 504 of the Rehabilitation Act of 1973 and implemented at 24 C.F.R. Part 8, if the Development includes the New Construction or substantial rehabilitation of multifamily units (4 or more units per building), at least five percent (5%) of all dwelling units will be designed and built to be accessible for persons with mobility impairments. A unit that is on an accessible route and is adaptable and otherwise compliant with the 2010 ADA Standards with the exceptions listed in “Nondiscrimination on the Basis of Disability in Federally Assisted Programs and Activities” (Federal Register 79 FR 29671) meets this requirement. In addition, at least two percent (2%) of all dwelling units will be designed and built to be accessible for persons with hearing or vision impairments.

I (We) have attached a statement describing how the requirements Section 504 of the Rehabilitation Act of 1973 and implemented at 24 C.F.R. Part 8 will be met as described in 10 TAC Chapter 1, Subchapter B. At a minimum, the statement will include (1) The total number of Units (2) Number and description of Unit types, the number of Units of each Type, (3) Number of Units of each Type that will meet the accessibility requirements, and (4) a description of how the accessibility requirements relating to Unit distribution will be met.

I (We) certify that if the Development includes the New Construction or Rehabilitation of single family units (1 to 3 units per building), every unit will be designed and built to meet the accessibility requirements of Tex. Gov’t Code §2306.514, as it may be amended from time to time.

I (We) have attached a statement describing how, regardless of building type, all Units accessed by the ground floor or by elevator (“affected units”) meet the requirements at 10 TAC §10.101(b)(8)(B).

I(We) certify that all accessible Units under 10 TAC Chapter 1, Subchapter B, and all affected Units meeting the requirements under 10 TAC 10.101(b)(8)(B) will be dispersed throughout the Development.
If the Applicant is applying for HOME funds and the Development consists of New Construction, I (We) further certify that the Development meets the Construction Site Standards in 24 C.F.R §983.57(e)(1).

This certification meets the requirement that the Applicant provide a certification from the Development engineer or an accredited architect. A similar certification will also be required after the Development is completed from an inspector, architect, or accessibility specialist.

By: 

Signature

February 11, 2018

Date

Martin Randall Porter

Printed Name

24739 - Texas

License Number and State

Wallace Architects, LLC

Firm Name (If applicable)
February 23, 2018

Ms. Marni Holloway  
Director of Multifamily Finance  
Texas Department of Housing and Community Affairs  
Austin, TX 78711

RE: Granbury Manor – Texas State Accessibility  
Granbury, TX  
Project # 3707

Dear Ms. Holloway,

Please note that the proposed Development will be designed to meet 10 TAC Chapter 1, Subchapter B, 1.207. “Development has a minimum of 5% of all units in the development set aside for the mobility impaired and an additional 2% set aside for the hearing and/or visually impaired.” (48) total units with a mix of (16) 1-BR and (32) 2-BR planned for this housing development, we have included (3) mobility impaired and (1) hearing and/or visually impaired units within the application drawing documents. They are designated as such; “UFAS” for the mobility impaired units and “A/V” for the visual impaired units per Section 504.

As part of the formal review process, final construction documents will be submitted for State Accessibility review prior to starting construction. Additionally, intermittent accessibility inspections will be performed throughout construction to confirm compliance with such.

If you have any questions or require further clarification, don’t hesitate to ask.

Sincerely,

Wallace Architects, L.L.C.

M. Randall Porter, Manager
Evidence of Experience
Evidence of Experience Must be Provided Behind this Tab

Pursuant to §10.204(6) of the Uniform Multifamily Rules, a Principal of the Developer, Development Owner, or General Partner must establish that they have experience in the development of 150 units or more.

Evidence of experience behind this tab includes:

- An Experience certificate issued by the Department under the 2014-2018 Uniform Multifamily Rules.
- An Application for experience and supporting documentation in accordance with §10.204(6)(A)(i) through (ix)
- Evidence from the Department that the application for experience was received and is being processed by the Department.

Alternatively, pursuant to §13.5(d)(1) of the Multifamily Direct Loan Rule, Applicants requesting MFDL as the only source of Department funds may meet the Experience Requirement by providing evidence of the successful development and operation for at least 5 years of at least twice as many affordability restricted units as requested in the Application.

- Documentation provided behind this tab meets the alternative Experience Requirement in §13.5(d)(1).

DUNS Number and System for Award Management (SAM.gov) registration (Direct Loan Applications Only)

The Office of Management and Budget (OMB) requires grant applicants to provide a Dunn and Bradstreet (D&B) Data Universal Numbering System (DUNS) number when applying for Federal grants, including Direct Loan funds, on or after October 1, 2003. The DUNS number will supplement other identifiers required by statute or regulation, such as tax identification numbers. To apply for a DUNS number applicants can go to the Dunn & Bradstreet website:

http://fedgov.dnb.com/webform

Once applicants have obtained a DUNS number, they must register with the SAM database:

https://sam.gov/portal/public/SAM

Applicants may provide this information with the Application or upon award.

- Evidence of SAM.gov registration for the applicant entity is attached behind this tab.

Davis Bacon Labor Standards (Section 811 PRA Program and Direct Loan Applications)

24 CFR §92.354, Davis-Bacon Act (40 U.S.C. §§276(a)-276(a)(5), the Davis-Bacon Related Acts, the Contract Work Hours and Safety Standards Act, and the Copeland (Anti-Kickback) Act (40 U.S.C. §276(c)) apply to developments being assisted with Direct Loan funds if (Select all that apply):

- Twelve (12) or more Direct Loan or Section 811 PRA-assisted units will be rehabilitated or constructed under one construction contract.
  The Section 811 PRA units and Direct Loan Units are not cumulative. For example, if a proposed development has ten Section 811 PRA units and ten Direct Loan-assisted units, Davis Bacon would not be triggered.
- Community Development Block Grant (CDBG) funds are being used to support the Development, which requires a lower number of units (8) be used as a threshold.

Applicants electing to participate in the Section 811 PRA Program either by committing an Existing Development to the Section 811 PRA Program or by committing a Proposed Development in this Application are encouraged to review §PRA.213 Davis Bacon Labor Standards in the Section 811 Program Guidelines, found on the TDHCA webpage at

http://www.tdhca.state.tx.us/section-811-pra/resource-documents.htm

Existing Developments where construction is fully complete before an application for a Proposed Development is submitted to the Department to receive assistance under the 811 PRA program are not subject to Davis-Bacon or Contract Work Hours and Safety Standards Act requirements.

Affirmative Marketing Plan (Direct Loan Applications Only)

Complete and submit HUD’s Affirmative Marketing Plan form (Form 935.2 or successors). This form may be found on the Department’s website at

http://www.tdhca.state.tx.us/home-division/mf-home/index.htm

The Affirmative Marketing Plan must comply with the Affirmative Marketing requirements in the Compliance Rules.

HUD approval is not necessary unless the property receives project-based Section 8 assistance.
January 9, 2015

Mr. David Rhodes
1306 South Winterbrooke Dr.
Olathe, Kansas 66062

RE: REQUEST FOR EXPERIENCE CERTIFICATE UNDER 2014 UNIFORM MULTIFAMILY RULES

Dear Mr. Rhodes:

We have reviewed your request for an experience certificate, which is provided to individuals that meet the requirements of §10.204(6) of the Uniform Multifamily Rules. In order to meet the experience requirements an individual must establish that they have experience in the development and placement in service of at least 150 residential units. We find that the documentation you have provided is sufficient to establish this required experience. Additionally, you have certified to compliance with the requirements of §10.204(6)(B), including the following requirements:

(ii) Experience may not be established for a Person who at any time within the preceding three years has been involved with affordable housing in another state, in which the Person or Affiliate has been the subject of issued IRS Form 8823 citing non-compliance that has not been or is not being corrected with reasonable due diligence. ...

(iv) Notwithstanding the foregoing, no person may be used to establish such required experience if that Person or an Affiliate of that Person would not be eligible to be an Applicant themselves.

Should you choose to participate as a member of the Development Team or an individual providing experience for any Application submitted for funding, a Previous Participation Review (10 TAC §1.5) may be conducted prior to any award of funds. Additionally, should it be determined at any point in time that the information provided in your request for experience is fraudulent, knowingly falsified, intentionally or negligibly materially misrepresented, or omits relevant information, this certificate of experience is null and void and you may be subject to other sanctions under the Texas Department of Housing and Community Affairs’ rules and requirements.
If you have any questions or concerns regarding this certificate or the experience requirements, please contact Jean Latsha at jean.latsha@tdhca.state.tx.us.

Sincerely,

Jean M. Latsha
Director of Multifamily Finance
Applicant Credit Limit Documentation and Certification
Applicant Credit Limit Documentation and Certification (Competitive HTC Only)

Pursuant to §11.4(a) of the Qualified Allocation Plan, the Department shall not allocate more than $3 million of Competitive Housing Tax Credits from the current Application Round to any Applicant, Developer, Affiliate or Guarantor (unless the Guarantor is also the General Contractor, and is not a Principal of the Applicant, Developer, or Affiliate of the Development Owner). All Applications must be identified herein to ensure that the Department is advised of all Applications, Applicants, Affiliates, Developers, General Partners or Guarantors involved to avoid any statutory violation of Texas Government Code, §2306.6711(b).

Instructions:
Complete Part I of this form. For each person or entity in Part I that answers "Yes" to Part I b., a Part II form must be submitted (i.e., if 4 persons/entities answer "Yes" to Part I b., then 4 separate Part II forms must be provided).

### Part I. Applicant Credit Limit Certification

<table>
<thead>
<tr>
<th></th>
<th>Applicant, Developers, Affiliates, and Guarantors - List below all entities or Persons meeting the definition of Applicant, Affiliate, Developer or Guarantor.</th>
<th>b. Person/entity has at least one other application in the current Application Round.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Granbury Manor, LP</td>
<td>No</td>
</tr>
<tr>
<td>2</td>
<td>Granbury Manor G.P., LLC</td>
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</tr>
<tr>
<td>3</td>
<td>Granbury Public Facility Corporation</td>
<td>Yes, Submit Part II</td>
</tr>
<tr>
<td>4</td>
<td>Julia K. Richardson</td>
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<td>Carrie Bellamy</td>
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<td>Carey Gentry</td>
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<td>Joe Snyder</td>
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<td>Wanda Little</td>
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<td>DSR Wheatland, LLC</td>
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<td>12</td>
<td>DSR, LLC</td>
<td>Yes, Submit Part II</td>
</tr>
<tr>
<td>13</td>
<td>David R. Rhodes</td>
<td>Yes, Submit Part II</td>
</tr>
<tr>
<td>14</td>
<td>Suzanne M. Rhodes</td>
<td>Yes, Submit Part II</td>
</tr>
<tr>
<td>15</td>
<td>Wheatland Investments LLC</td>
<td>Yes, Submit Part II</td>
</tr>
<tr>
<td>16</td>
<td>KHS, LLC</td>
<td>Yes, Submit Part II</td>
</tr>
<tr>
<td>17</td>
<td>RADD, LLC</td>
<td>Yes, Submit Part II</td>
</tr>
<tr>
<td>18</td>
<td>Brite Investments, LLC</td>
<td>Yes, Submit Part II</td>
</tr>
<tr>
<td>19</td>
<td>Kelsey Herr</td>
<td>Yes, Submit Part II</td>
</tr>
<tr>
<td>20</td>
<td>Devin Rhodes</td>
<td>Yes, Submit Part II</td>
</tr>
<tr>
<td>21</td>
<td>Brie Hevesy</td>
<td>Yes, Submit Part II</td>
</tr>
<tr>
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</tbody>
</table>

Individually, or as the General Partner(s) of officer(s) of the Applicant entity, I (we) certify that we are submitting behind this tab one signed Credit Limit Certification form for each person and/or entity that answered "Yes" to Part I b. above.

By: [Signature of Applicant]  
2/28/18  
Date  
Its: [Authorized Signer]
**Applicant Credit Limit Documentation and Certification (Competitive HTC Only)**

Pursuant to §11.4(a) of the Qualified Allocation Plan, the Department shall not allocate more than $3 million of Competitive Housing Tax Credits from the current Application Round to any Applicant, Developer, Affiliate or Guarantor (unless the Guarantor is also the General Contractor, and is not a Principal of the Applicant, Developer, or Affiliate of the Development Owner). All Applications must be identified herein to ensure that the Department is advised of all Applications, Applicants, Affiliates, Developers, General Partners or Guarantors involved to avoid any statutory violation of Texas Government Code, §2306.6711(b).

**Instructions:**
Complete Part I of this form. For each person or entity in Part I that answers "Yes" to Part I b., a Part II form must be submitted (i.e. if 4 persons/entities answer "Yes" to Part I b., then 4 separate Part II forms must be provided).

**Part I. Applicant Credit Limit Documentation**

<table>
<thead>
<tr>
<th>a. Applicant, Developers, Affiliates, and Guarantors - List below all entities or Persons meeting the definition of Applicant, Affiliate, Developer or Guarantor.</th>
<th>b. Person/entity has at least one other application in the current Application Round.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Granbury Manor, LP</td>
<td>No</td>
</tr>
<tr>
<td>2. Granbury Manor G.P., LLC</td>
<td>No</td>
</tr>
<tr>
<td>3. Granbury Public Facility Corporation</td>
<td>No</td>
</tr>
<tr>
<td>4. Julia K. Richardson</td>
<td>Yes</td>
</tr>
<tr>
<td>5. Carrie Bellamy</td>
<td>Yes</td>
</tr>
<tr>
<td>6. Carey Gentry</td>
<td>Yes</td>
</tr>
<tr>
<td>7. Sara M. Baker</td>
<td>Yes</td>
</tr>
<tr>
<td>8. Joe Snyder</td>
<td>Yes</td>
</tr>
<tr>
<td>9. Granbury Housing Authority</td>
<td>Yes</td>
</tr>
<tr>
<td>10. Wanda Little</td>
<td>Yes</td>
</tr>
<tr>
<td>11. DSR Wheatland, LLC</td>
<td>No</td>
</tr>
<tr>
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<td>No</td>
</tr>
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<td>13. David R. Rhodes</td>
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Individually, or as the General Partner(s) of officer(s) of the Applicant entity, I (we) certify that we are submitting behind this tab one signed Credit Limit Certification form for each person and/or entity that answered "Yes" to Part I b. above.

By: [Signature of Applicant]  
Date: 4-25-2018  
Its: [Authorized Signer]
Part II. Credit Limit Certification

Instructions:
Each Person and/or Entity that answered "Yes" to Part 1 (b) must complete this form.

Name and role of Person or Entity completing this form:

Granbury Public Facility Corporation

Which is:  
- [X] the Applicant (Entity that generally manages or controls the "Applicant," i.e. General Partner, Managing Partner, etc.)
- [ ] a Special Limited Partner or Class B Limited Partner or equivalent of the Applicant
- [X] a Developer for the Applicant for this specific Application
- [ ] an Affiliate to the Applicant
- [ ] a Guarantor on the Application

Pursuant to §11.4(a) of the Qualified Allocation Plan, the Department shall not allocate more than $3 million of tax credits from the current Application Round to any Applicant, Developer, Affiliate or Guarantor. The undersigned represents to the Department that the following is a list of all developments for which the Applicant, the Developer, Affiliate, or Guarantor, has applied for an allocation of tax credit authority from the Department in the current Application Round.

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<tr>
<th>Development Name</th>
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<th>% Ownership</th>
<th>% of Dev. Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Granbury Manor</td>
<td>3</td>
<td>Granbury</td>
<td>100.00%</td>
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I acknowledge that [David R. Rhodes] is authorized to terminate the Application in the event of a conflict with §11.4(a) of the Qualified Allocation Plan.

I hereby certify that the foregoing is a complete list of Developments with respect to which I am seeking a current allocation of tax credit authority from the Department. I certify that, if the Department makes a recommendation to the Board or issues a commitment which may cause Applications for which I am the Applicant, the Developer, Affiliate or Guarantor, to receive credits in excess of $3 million, I will notify the Department in writing within three business days of the recommendation or issuance of the Commitment.

I acknowledge that if the Department determines that an Applicant, Developer, Affiliate or Guarantor, has received (in the aggregate) allocations in the current Application Round from the Department exceeding $3 million, the Department must refuse to issue one or more Commitments or Carryover Allocations, or must terminate one or more Commitments or Carryover Allocations.

Under penalty of perjury, I certify that this information and these statements are true, complete, and accurate:

By: [Signature]  
[Julia K. Richardson]  
Granbury Public Facility Corporation  
[Printed Name]  
[Date]
Part II. Credit Limit Certification

Instructions:
Each Person and/or Entity that answered "Yes" to Part 1 (b) must complete this form.

Name and role of Person or Entity completing this form:  

Which is:  

- [x] the Applicant (Entity that generally manages or controls the "Applicant," i.e. General Partner, Managing Partner, etc.)
- [ ] a Special Limited Partner or Class B Limited Partner or equivalent of the Applicant
- [x] a Developer for the Applicant for this specific Application
- [ ] an Affiliate to the Applicant
- [ ] a Guarantor on the Application

Pursuant to §11.4(a) of the Qualified Allocation Plan, the Department shall not allocate more than $3 million of tax credits from the current Application Round to any Applicant, Developer, Affiliate or Guarantor. The undersigned represents to the Department that the following is a list of all developments for which the Applicant, the Developer, Affiliate, or Guarantor, has applied for an allocation of tax credit authority from the Department in the current Application Round:

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I acknowledge that [ ] David R. Rhodes is authorized to terminate the Application in the event of a conflict with §11.4(a) of the Qualified Allocation Plan.

I hereby certify that the foregoing is a complete list of Developments with respect to which I am seeking a current allocation of tax credit authority from the Department. I certify that, if the Department makes a recommendation to the Board or issues a commitment which may cause Applications for which I am the Applicant, the Developer, Affiliate or Guarantor, to receive credits in excess of $3 million, I will notify the Department in writing within three business days of the recommendation or issuance of the Commitment.

I acknowledge that if the Department determines that an Applicant, Developer, Affiliate or Guarantor, has received (in the aggregate) allocations in the current Application Round from the Department exceeding $3 million, the Department must refuse to issue one or more Commitments or Carryover Allocations, or must terminate one or more Commitments or Carryover Allocations.

Under penalty of perjury, I certify that this information and these statements are true, complete, and accurate.

By: [Signature]  
Julia K. Richardson (as appropriate)

Julia K. Richardson  
Printed Name

[Date] 2/28/18
Part II. Credit Limit Certification

Instructions:
Each Person and/or Entity that answered "Yes" to Part 1 (b) must complete this form.

Name and role of Person or Entity completing this form: Carrie Bellamy

Which is:  

☐ the Applicant [Entity that generally manages or controls the "Applicant," i.e. General Partner, Managing Partner, etc.]  

☐ a Special Limited Partner or Class B Limited Partner or equivalent of the Applicant  

X a Developer for the Applicant for this specific Application  

☐ an Affiliate to the Applicant  

☐ a Guarantor on the Application

Pursuant to §11.4(a) of the Qualified Allocation Plan, the Department shall not allocate more than $3 million of tax credits from the current Application Round to any Applicant, Developer, Affiliate or Guarantor. The undersigned represents to the Department that the following is a list of all developments for which the Applicant, the Developer, Affiliate, or Guarantor, has applied for an allocation of tax credit authority from the Department in the current Application Round.

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I acknowledge that David R. Rhodes is authorized to terminate the Application in the event of a conflict with §11.4(a) of the Qualified Allocation Plan.

I hereby certify that the foregoing is a complete list of Developments with respect to which I am seeking a current allocation of tax credit authority from the Department. I certify that, if the Department makes a recommendation to the Board or issues a commitment which may cause Applications for which I am the Applicant, the Developer, Affiliate or Guarantor, to receive credits in excess of $3 million, I will notify the Department in writing within three business days of the recommendation or issuance of the Commitment.

I acknowledge that if the Department determines that an Applicant, Developer, Affiliate or Guarantor, has received (in the aggregate) allocations in the current Application Round from the Department exceeding $3 million, the Department must refuse to issue one or more Commitments or Carryover Allocations, or must terminate one or more Commitments or Carryover Allocations.

Under penalty of perjury, I certify that this information and these statements are true, complete, and accurate:

By: Carrie Bellamy  
Signature of Applicant, Developer, Affiliate or Guarantor (as appropriate)

Carrie Bellamy  
Printed Name

Date: 2/28/18
Part II. Credit Limit Certification

Instructions:
Each Person and/or Entity that answered "Yes" to Part 1 (b) must complete this form.

Name and role of Person or Entity completing this form:  

Carey Gentry

Which is:  

X the Applicant (Entity that generally manages or controls the "Applicant," i.e. General Partner, Managing Partner, etc.)

☐ a Special Limited Partner or Class B Limited Partner or equivalent of the Applicant

☐ a Developer for the Applicant for this specific Application

☐ an Affiliate to the Applicant

☐ a Guarantor on the Application

Pursuant to §11.4(a) of the Qualified Allocation Plan, the Department shall not allocate more than $3 million of tax credits from the current Application Round to any Applicant, Developer, Affiliate or Guarantor. The undersigned represents to the Department that the following is a list of all developments for which the Applicant, the Developer, Affiliate, or Guarantor, has applied for an allocation of tax credit authority from the Department in the current Application Round.

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</tbody>
</table>

I acknowledge that

David B. Rhodes

is authorized to terminate the Application in the event of a conflict with §11.4(a) of the Qualified Allocation Plan.

I hereby certify that the foregoing is a complete list of Developments with respect to which I am seeking a current allocation of tax credit authority from the Department. I certify that, if the Department makes a recommendation to the Board or issues a commitment which may cause Applications for which I am the Applicant, the Developer, Affiliate or Guarantor, to receive credits in excess of $3 million, I will notify the Department in writing within three business days of the recommendation or issuance of the Commitment.

I acknowledge that if the Department determines that an Applicant, Developer, Affiliate or Guarantor, has received (in the aggregate) allocations in the current Application Round from the Department exceeding $3 million, the Department must refuse to issue one or more Commitments or Carryover Allocations, or must terminate one or more Commitments or Carryover Allocations.

Under penalty of perjury, I certify that this information and these statements are true, complete, and accurate.

By:  

Signature of Applicant, Developer, Affiliate or Guarantor (as appropriate)

Carey Gentry

Printed Name

Date

2/29/18
Part II. Credit Limit Certification

Instructions:
Each Person and/or Entity that answered "Yes" to Part 1 (b) must complete this form.

Name and role of Person or Entity completing this form: Sara M. Baker
Which is:  
- [X] the Applicant (Entity that generally manages or controls the "Applicant," i.e. General Partner, Managing Partner, etc.)
- [ ] a Special Limited Partner or Class B Limited Partner or equivalent of the Applicant
- [X] a Developer for the Applicant for this specific Application
- [ ] an Affiliate to the Applicant
- [ ] a Guarantor on the Application

Pursuant to §11.4(a) of the Qualified Allocation Plan, the Department shall not allocate more than $3 million of tax credits from the current Application Round to any Applicant, Developer, Affiliate or Guarantor. The undersigned represents to the Department that the following is a list of all developments for which the Applicant, the Developer, Affiliate, or Guarantor, has applied for an allocation of tax credit authority from the Department in the current Application Round.

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I acknowledge that David R. Rhodes is authorized to terminate the Application in the event of a conflict with §11.4(a) of the Qualified Allocation Plan.

I hereby certify that the foregoing is a complete list of Developments with respect to which I am seeking a current allocation of tax credit authority from the Department. I certify that, if the Department makes a recommendation to the Board or issues a commitment which may cause Applications for which I am the Applicant, the Developer, Affiliate or Guarantor, to receive credits in excess of $3 million, I will notify the Department in writing within three business days of the recommendation or issuance of the Commitment.

I acknowledge that if the Department determines that an Applicant, Developer, Affiliate or Guarantor, has received (in the aggregate) allocations in the current Application Round from the Department exceeding $3 million, the Department must refuse to issue one or more Commitments or Carryover Allocations, or must terminate one or more Commitments or Carryover Allocations.

Under penalty of perjury, I certify that this information and these statements are true, complete, and accurate:

By: [Signature] Sara M. Baker  
Printed Name: Sara M. Baker  
Date: 2-28-18
Part II. Credit Limit Certification

Instructions:
Each Person and/or Entity that answered "Yes" to Part 1 (b) must complete this form.

Name and role of Person or Entity completing this form: Joe Snyder

Which is:

X the Applicant (Entity that generally manages or controls the "Applicant," i.e. General Partner, Managing Partner, etc.)

☐ a Special Limited Partner or Class B Limited Partner or equivalent of the Applicant

X a Developer for the Applicant for this specific Application

☐ an Affiliate to the Applicant

☐ a Guarantor on the Application

Pursuant to §11.4(a) of the Qualified Allocation Plan, the Department shall not allocate more than $3 million of tax credits from the current Application Round to any Applicant, Developer, Affiliate or Guarantor. The undersigned represents to the Department that the following is a list of all developments for which the Applicant, the Developer, Affiliate, or Guarantor, has applied for an allocation of tax credit authority from the Department in the current Application Round.

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I acknowledge that David R. Rhodes is authorized to terminate the Application in the event of a conflict with §11.4(a) of the Qualified Allocation Plan.

I hereby certify that the foregoing is a complete list of Developments with respect to which I am seeking a current allocation of tax credit authority from the Department. I certify that, if the Department makes a recommendation to the Board or issues a commitment which may cause Applications for which I am the Applicant, the Developer, Affiliate or Guarantor, to receive credits in excess of $3 million, I will notify the Department in writing within three business days of the recommendation or issuance of the Commitment.

I acknowledge that if the Department determines that an Applicant, Developer, Affiliate or Guarantor, has received (in the aggregate) allocations in the current Application Round from the Department exceeding $3 million, the Department must refuse to issue one or more Commitments or Carryover Allocations, or must terminate one or more Commitments or Carryover Allocations.

Under penalty of perjury, I certify that this information and these statements are true, complete, and accurate.

By: [Signature of Applicant, Developer, Affiliate or Guarantor (as appropriate)]

Joe Snyder
Printed Name

Date: 2/28/18
Part II. Credit Limit Certification

Instructions:
Each Person and/or Entity that answered "Yes" to Part 1 (b) must complete this form.

Name and role of Person or Entity completing this form: Granbury Housing Authority

Which is: □ the Applicant (Entity that generally manages or controls the "Applicant," i.e. General Partner, Managing Partner, etc.)
□ a Special Limited Partner or Class B Limited Partner or equivalent of the Applicant
□ a Developer for the Applicant for this specific Application
□ an Affiliate to the Applicant
□ a Guarantor on the Application

Pursuant to §11.4(a) of the Qualified Allocation Plan, the Department shall not allocate more than $3 million of tax credits from the current Application Round to any Applicant, Developer, Affiliate or Guarantor. The undersigned represents to the Department that the following is a list of all developments for which the Applicant, the Developer, Affiliate, or Guarantor, has applied for an allocation of tax credit authority from the Department in the current Application Round.

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I acknowledge that ____________________________ is authorized to terminate the Application in the event of a conflict with §11.4(a) of the Qualified Allocation Plan.

I hereby certify that the foregoing is a complete list of Developments with respect to which I am seeking a current allocation of tax credit authority from the Department. I certify that, if the Department makes a recommendation to the Board or issues a commitment which may cause Applications for which I am the Applicant, the Developer, Affiliate or Guarantor, to receive credits in excess of $3 million, I will notify the Department in writing within three business days of the recommendation or issuance of the Commitment.

I acknowledge that if the Department determines that an Applicant, Developer, Affiliate or Guarantor, has received (in the aggregate) allocations in the current Application Round from the Department exceeding $3 million, the Department must refuse to issue one or more Commitments or Carryover Allocations, or must terminate one or more Commitments or Carryover Allocations.

Under penalty of perjury, I certify that this information and these statements are true, complete, and accurate:

By: ____________________________  Signature of Applicant, Developer, Affiliate or Guarantor (as appropriate)
Granbury Housing Authority  Printed Name
2/28/18  Date
Part II. Credit Limit Certification

Instructions:
Each Person and/or Entity that answered "Yes" to Part 1 (b) must complete this form.

Name and role of Person or Entity completing this form: Wanda Little

Which is:  
- [X] the Applicant (Entity that generally manages or controls the "Applicant," i.e. General Partner, Managing Partner, etc.)
- [ ] a Special Limited Partner or Class B Limited Partner or equivalent of the Applicant
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<td>100.00%</td>
<td>20.00%</td>
</tr>
<tr>
<td>Hill Court Villas</td>
<td>3</td>
<td>Granbury</td>
<td>100.00%</td>
<td>20.00%</td>
</tr>
</tbody>
</table>

I acknowledge that David R. Rhodes is authorized to terminate the Application in the event of a conflict with §11.4(a) of the Qualified Allocation Plan.

I hereby certify that the foregoing is a complete list of Developments with respect to which I am seeking a current allocation of tax credit authority from the Department. I certify that, if the Department makes a recommendation to the Board or issues a commitment which may cause Applications for which I am the Applicant, the Developer, Affiliate or Guarantor, to receive credits in excess of $3 million, I will notify the Department in writing within three business days of the recommendation or issuance of the Commitment.

I acknowledge that if the Department determines that an Applicant, Developer, Affiliate or Guarantor, has received (in the aggregate) allocations in the current Application Round from the Department exceeding $3 million, the Department must refuse to issue one or more Commitments or Carryover Allocations, or must terminate one or more Commitments or Carryover Allocations.

Under penalty of perjury, I certify that this information and these statements are true, complete, and accurate:

By: Wanda Little

Signature of Applicant, Developer, Affiliate or Guarantor (as appropriate)

Printed Name

Date
Community Input
1. **Local Government Support - §11.9(d)(1)**

   - Resolution(s) of either "no objection" or "support" is included behind this tab.**
   - ** Note that resolutions are due March 1, 2018

2. **Community Support from State Representative - §11.9(d)(5)**

   - Letter of either "support" or "opposition" is included behind this tab.**
   - ** Note that letters are due March 1, 2018

3. **Input from Community Organizations - §11.9(d)(6)**

   - Applicant has included one or more letters of support or opposition behind this tab.

   List information for each of the letters below:

   **A. Habitat for Humanity of Hood County**
   - Name of Community Organization
     - Carol Davidson
   - Contact Name
   - **Support**
   - **Opposition**

   **B. Hood County YMCA**
   - Name of Community Organization
     - Tony Shuman
   - Contact Name
   - **Support**
   - **Opposition**

   **C. Mission Granbury**
   - Name of Community Organization
     - Dusti Scovel
   - Contact Name
   - **Support**
   - **Opposition**

   **D. Granbury Chamber of Commerce**
   - Name of Community Organization
     - Mike Scott
   - Contact Name
   - **Support**
   - **Opposition**

   **E. United Way of Hood County**
   - Name of Community Organization
     - Becky Mauldin
   - Contact Name
   - **Support**
   - **Opposition**

   **F.**
   - Name of Community Organization
   - Contact Name
   - **Support**
   - **Opposition**
RESOLUTION NO. 18-04

A RESOLUTION OF THE CITY OF GRANBURY, TEXAS (A) EVIDENCING SUPPORT FOR THE PROPOSED NEW CONSTRUCTION OF THE PROPOSED ELDERLY HOUSING TAX CREDIT DEVELOPMENT, GRANBURY MANOR; AND (B) AUTHORIZING SUCH OTHER ACTIONS NECESSARY OR CONVENIENT TO CARRY OUT THIS RESOLUTION.

WHEREAS, Granbury Manor, LP, has advised the City of Granbury that it intends to submit an application for affordable rental housing to the Texas Department of Housing and Community Affairs (TDHCA) for 2018 Competitive 9% Housing Tax Credits within Region #3, Rural Category, in the City of Granbury's ETJ, Hood County, Texas; and,

WHEREAS, Granbury Manor, LP, has proposed a development for a new affordable elderly multi-family housing development at Meander Road, named Granbury Manor in the City of Granbury’s ETJ, Hood County, Texas; and,

WHEREAS, there is a TDHCA scoring item that requires a de minimis commitment of development funding by the local political subdivision (City of Granbury) who confirms the City of Granbury will provide streamlined site plan and permit review which is valued at least in the amount of $500 for the development; and,

WHEREAS, the City Council of the City of Granbury, Texas wishes to evidence its support for the proposed Project in the City of Granbury’s ETJ and to facilitate the possible award of Housing Tax Credits to the Project.

NOW, THEREFORE, BE IT RESOLVED, that the City of Granbury, acting through its governing body, hereby confirms its support for the proposed Granbury Manor to be located at Meander Road, Granbury, Texas (TDHCA Application Number 18057); and this formal action has been taken to put on record the opinion expressed by the City of Granbury.

SECTION 1.

This resolution supports and is intended to allow Granbury Manor, LP, to receive funding from Texas Department of Housing and Community Affairs (TDHCA) Competitive 9% Housing Tax Credits for the Hill Court Villas located in Granbury, Texas.

SECTION 2.

The governing body of the City of Granbury confirms it will provide streamlined site plan and permit review or other assistance which is valued at least in the amount of $500 for site plan and permit review for Granbury Manor; and,
SECTION 3.

The City Council hereby approves and authorizes the execution on behalf of the City of all other documents and writings whatsoever that may be necessary or convenient, in the reasonable opinion of the City Manager, for carrying out these resolutions; and,

SECTION 4.

The City Manager is hereby authorized, empowered and directed to certify these resolutions to the Texas Department of Housing and Community Affairs; and,

SECTION 5.

These resolutions shall be effective as of the date of passage by the City Council.

PASSED AND APPROVED this 6th day of February, 2018.

ATTEST:

Nin Hulett, Mayor

Carla Walker, City Secretary
RESOLUTION

SUPPORTING A HOUSING TAX CREDIT APPLICATION FOR GRANBURY MANOR
AND
COMMITMENT OF DEVELOPMENT FUNDING

WHEREAS, Granbury Manor LP has proposed a development for affordable rental housing at
Meander named Granbury Manor in Hood County; and

WHEREAS, Granbury Manor LP has advised that it intends to submit an application to the Texas
Department of Housing and Community Affairs for 2018 Competitive 9% Housing Tax Credits
for Granbury Manor.

It is hereby RESOLVED, that Hood County, acting through the Hood County Commissioners’ Court,
hereby confirms that it supports the proposed Granbury Manor located at Meander/18057 and that this
formal action has been taken to put on record the opinion expressed by Hood County on February 13,
2018, and the County confirms that it will commit fee waivers in an amount of $250 to Granbury Manor
LP conditioned upon receipt of Housing Tax Credits.

Be it FURTHER RESOLVED that for and on behalf of the Hood County Commissioners’ Court of
Hood County, the Hood County Commissioners are hereby authorized, empowered, and directed to
certify these resolutions to the Texas Department of Housing and Community Affairs.

Adopted this 13th day of February 2018.

Darrell Cockerham, County Judge

James Deaver Commissioner Precinct 1

Lloyd “Butch” Barton Commissioner Precinct 2

Bruce White Commissioner Precinct 3

Steve Berry Commissioner Precinct 4

Attest: Katie Lang County Clerk
January 29, 2018

Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, Texas 78701
Attn: Tim Irvine, Director of Multifamily Finance

RE: 18057 Granbury Manor
Meander Road, South of North Fork Court, Granbury Texas 76049

Dear Mr. Irvine,

I received the Public Notification for Granbury Manor, located at the above address in Granbury and in Texas State House District 60, which I represent.

With the unanimous support of the Granbury City Council and with no citizen opposition, I am pleased to lend my support to this Development which will serve the constituents in my District.

Sincerely,

(Handwritten Signature)

Mike Lang
State Representative
District 60
Texas House of Representatives
Room E1.410, Capitol Extension
February 6, 2018

Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, Texas 78701
Attn: Tim Irvine, Director of Multifamily Finance

RE: TDHCA No. 18057-Granbury Manor

Dear Mr. Irvine:

I am writing this letter in support of the construction of Granbury Manor, THDCA Application Number 18057, a Senior affordable housing community, located at Meander Road, South of North Fork Court, Granbury, Texas in Hood County.

The Habitat for Humanity of Hood County is a non-profit organization that is active in the community of Granbury with a primary purpose of bettering the community that this development will serve. We believe that there is a need for housing that is affordable for citizens of modest means and this development will help meet that need.

If I can be of further help in this matter, please let me know.

Sincerely,

Carol Davidson
Executive Director
Habitat for Humanity of Hood County
Form 990

Return of Organization Exempt From Income Tax

Under section 501(c)(3), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

A For the 2015 calendar year, or tax year beginning 07-01-2015, and ending 06-30-2016

B Check if applicable

- Address change

- Name change

- Initial return

- Final return/terminated

- Amended return

- Application pending

C Name of organization

HABITAT FOR HUMANITY OF HOOD CO INC

D Employer identification number

75-2649015

E Telephone number

Gross receipts $ 720,904

F Name and address of principal officer

JAN POPE

PO BOX 1856

GRANBURY, TX 76048

H(a) Is this a group return for subordinates?

[ ] Yes [ ] No

H(b) Are all subordinates included?

[ ] Yes [ ] No

H(c) If "No," attach a list (see instructions)

I Tax-exempt status

501(c)(3) [ ] 501(c) ( ) [ ] 4947(a)(1) [ ] 527 [ ]

J Website:

WWW.HABITATOFHOODCOUNTY.ORG

K Form of organization

Corporation [ ] Trust [ ] Association [ ] Other [ ]

L Year of formation

1996

M State of legal domicile

TX

Part I Summary

1 Briefly describe the organization's mission or most significant activities

TO BUILD SIMPLE, DECENT, AFFORDABLE HOUSES FOR THOSE WHO LACK ADEQUATE SHELTER

2 Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets

3 Number of voting members of the governing body (Part VI, line 1a)

3 17

4 Number of independent voting members of the governing body (Part VI, line 1b)

4 17

5 Total number of individuals employed in calendar year 2015 (Part V, line 2a)

5 0

6 Total number of volunteers (estimate if necessary)

6 160

7 Total unrelated business revenue from Part VIII, column (C), line 12

7a 0

7b Net unrelated business taxable income from Form 990-T, line 34

7b

8 Contributions and grants (Part VIII, line 1h)

250,465 137,573

9 Program service revenue (Part VIII, line 2g)

63,096 577,010

10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)

1,192 5,084

11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)

2,926 1,237

12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)

317,679 720,904

13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)

0

14 Benefits paid to or for members (Part IX, column (A), line 4)

0

15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)

0

16a Professional fundraising fees (Part IX, column (A), line 11e)

0

16b Total fundraising expenses (Part IX, column (D), line 25)

0

17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24a)

95,017 771,153

18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)

95,017 771,153

19 Revenue less expenses Subtract line 18 from line 12

222,662 -50,249

20 Total assets (Part X, line 16)

2,351,839 2,234,763

21 Total liabilities (Part X, line 26)

4,550 12,950

22 Net assets or fund balances Subtract line 21 from line 20

2,347,289 2,221,813

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Signature of officer

Date

 JAN POPE TREASURER/AUDIT COMM

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name

JAMES E YOUNG CPA

Preparer's signature

JAMES E YOUNG CPA

Date

2016-10-12

Check [ ] I am a paid preparer

PTIN

P00171732

Firm's name: BOCHEER MORGAN & YOUNG PC CPA

Firm's address: PO BOX 203

STEPHENVILLE, TX 76001

Phone no (254) 965-7321

May the IRS discuss this return with the preparer shown above? (see instructions)

[ ] Yes [ ] No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11262Y Form 990(T2015)
About Habitat for Humanity of Hood County

Vision & Mission Statement

Non-Proseelytizing Policy

Habitat for Humanity International (HFHI) was founded in 1976 by Millard and Linda Fuller as a nonprofit, ecumenical, Christian housing ministry. HFHI works in partnership with God and people everywhere to build decent, affordable houses, thereby eliminating poverty housing and homelessness throughout the face of the earth. Since 1976, HFHI has built more than 300,000 houses around the world, providing more than 1.5 million people in more than 3,000 communities with safe, decent, affordable shelter.

HFHI's operational headquarters, located in Americus, Georgia, USA, and its administrative headquarters, located in Atlanta, Georgia, provide information, training and a variety of other support services to affiliates worldwide.

As an affiliate, Habitat for Humanity of Hood County (Habitat) was officially established in August 1996. With the generosity of churches, individuals, businesses, and faithful volunteers we build 4 to 5 houses per year; 2 in the fall and 2 to 3 in the winter/spring. Our Habitat affiliate stops building during the hot, Texas summer days. Typically, approximately 175 individuals are involved in construction of each Habitat house. In Hood County, Habitat builds 2, 3, or 4 bedroom houses depending on the family needs. The approximate cost to build in Hood County is $50,500.

Through volunteer labor and donations of money, materials, and services, Habitat builds simple, decent houses with the help of the homeowner (partner) families. These houses are sold to partner families at no profit and financed with affordable no-interest loans. The homeowners' monthly mortgage payments are used to build still more Habitat houses. Habitat is not a giveaway program. In addition to a down payment and the monthly mortgage payments for 20 years, homeowners invest hundreds of hours (a minimum of 300 hours) of their own labor—sweat equity—into building their Habitat house and the houses of others.

Habitat's work is accomplished at the community level, so as an affiliate, we are an independent, locally run, non-profit organization. Our affiliate coordinates all aspects of Habitat building in Hood County, including building site selection, partner family selection and support, house construction, mortgage servicing, accounting, and fund raising. At our local affiliate, all of this work is accomplished by volunteers, since we have no paid staff.

Please visit the HFHI website for more information.

Click here to view the most recent statistical report about our Habitat affiliate.
Thank you to Andrea Bauer and the office crew for putting together a memorial wall dedicated to those faithful volunteers over the years who have passed on from this life.

Matching Gift

You can team up with generous benefactors who have created a matching fund for Habitat for Humanity of Hood County. The match gives an incredible boost to build more homes for families in need of simple decent shelter in 2018.

Donations received November 15, 2017 - January 31, 2018 will be matched up to the amount of the fund.

Please mail your donation to:
Habitat for Humanity of Hood County
PO Box 1866, Granbury, TX 76048

Or give at habitatofhoodcounty.org

Local Matching fund sponsors include:
First National Bank
Classic Chevrolet/Buick/GMC
Home Depot
Henson Lumber
And Anonymous Donors

How to Volunteer

We are always looking for enthusiastic volunteers! We have many ways to get involved with Habitat. You may wish to join us on the work site on a Wednesday or Saturday (8:30 to 2:00 with free lunch!), or perhaps you would like to help organize lunch providers. Public relations and family support committees may be a good fit.

Check out our website under “Volunteer” for the whole story, and come on out!

Angie and Inez help stand up the first wall on their new home on September 6th, 2017. This is always an exciting time for our new families as well as the volunteers.

Maria helps with her first wall on October 7th, 2017.

Alejandro Martinez & Filiberta Ortiz
Home Dedication
May 27, 2017
February 6, 2018

Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, Texas 78701
Attn: Tim Irvine, Director of Multifamily Finance

RE: TDHCA No. 18057-Granbury Manor

Dear Mr. Irvine:

I am writing this letter in support of the construction of Granbury Manor, THDCA Application Number 18057, a Senior affordable housing community, located at Meander Road, South of North Fork Court, Granbury, Texas in Hood County.

The YMCA of Metropolitan Fort Worth - Hood County YMCA is a non-profit organization that is active in the community of Granbury with a primary purpose of bettering the community this development will serve. We believe there is a need for housing that is affordable for citizens of modest means and this development will help meet that need.

Should you require any additional information, you may contact me at 817-335-9622 ext. 2272 or tshuman@ymcafw.org.

Sincerely,

Tony Shuman
President/CEO
Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.
Information about Form 990 and its instructions is at [www.IRS.gov/form990](http://www.IRS.gov/form990)

**Part I Summary**

1. Briefly describe the organization's mission or most significant activities

   [Provide description]

2. Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets

3. Number of voting members of the governing body (Part VI, line 1a)

4. Number of independent voting members of the governing body (Part VI, line 1b)

5. Total number of individuals employed in calendar year 2015 (Part V, line 2a)

6. Total number of volunteers (estimate if necessary)

7. Total unrelated business revenue from Form VIII, column (C), line 12

   7a. Net unrelated business taxable income from Form 990-T, line 34

   7b. [Net unrelated business taxable income]

<table>
<thead>
<tr>
<th>Prior Year</th>
<th>Current Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,300</td>
<td>2,300</td>
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</table>

| 8 | Contributions and grants (Part VIII, line 1h) |
| 9 | Program service revenue (Part VIII, line 2g) |
| 10| Investment income (Part VIII, column (A), lines 3, 4, and 7d) |
| 11| Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) |
| 12| Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) |

| 13| Grants and similar amounts paid (Part IX, column (A), lines 1-3) |
| 14| Benefits paid to or for members (Part IX, column (A), line 4) |
| 15| Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) |
| 16a| Professional fundraising fees (Part IX, column (A), line 11e) |
| 17| Total fundraising expenses (Part IX, column (D), line 25) |
| 18| Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) |
| 19| Total expenses—add lines 13-17 (must equal Part IX, column (A), line 25) |
| 20| Revenue less expenses Subtract line 18 from line 12 |

| 21| Total assets (Part X, line 16) |
| 22| Total liabilities (Part X, line 26) |
| 23| Net assets or fund balances Subtract line 21 from line 20 |

**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature of officer

Date: 2016-06-14

Sign Here

Signature of officer

Date

Preparer

Firm's name

Firm's EIN

Phone no

May the IRS discuss this return with the preparer shown above? (see instructions)

[ ] Yes [ ] No

For Paperwork Reduction Act Notice, see the separate instructions.
About Us

At the Y, strengthening community is our cause. Every day, we work side-by-side with our neighbors to make sure that everyone, regardless of age, income or background, has the opportunity to learn, grow & thrive. The YMCA of Metropolitan Fort Worth consists of 12 branches, as well as our resident camp, YMCA Camp Carter and the YMCA Sports Complex, for a total of 15 locations. The YMCA of Metropolitan Fort Worth serves Tarrant, Hood and Johnson Counties and outlying areas.

Mission
To put Christian principles into practice through programs that build healthy spirit, mind and body for all.

Vision
Preparing youth to succeed and serve.

Values
Our values embrace the universal truths inherent in relationships with others – Respect, Responsibility, Caring and Honesty.

The Y makes accessible the support & opportunities that empower people & communities to learn, grow & thrive. With a focus on youth development, healthy living & social responsibility, the Y nurtures the potential of every youth & teen, improves the nation’s health & well-being, & provides opportunities to give back & support neighbors.
## Programs

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<th>Program</th>
<th>Non-Member</th>
<th>Details</th>
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<tr>
<td>Life Changing Challenge Appointment Fitness</td>
<td>$0.00</td>
<td><a href="#">Show Program Details</a></td>
</tr>
<tr>
<td>Program Dates: Apr 1 2018 - Apr 30 2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ages: 12 and above</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Days: Mon, Tues, Wed, Thur, Fri, Sat</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Personal Training-12 Sessions Fitness       | $888.00    | [Show Program Details](#) |
| Program Dates: Apr 1 2018 - Apr 30 2018     |            |         |
| Ages: 12 and above                          |            |         |
| Days: Mon, Tues, Wed, Thur, Fri, Sat        |            |         |

| Personal Training-08 Sessions Fitness       | $408.00    | [Show Program Details](#) |
| Program Dates: Apr 1 2018 - Apr 30 2018     |            |         |
| Ages: 12 and above                          |            |         |
| Days: Mon, Tues, Wed, Thur, Fri, Sat        |            |         |

<p>| Group Personal Training-04 Sessions Fitness | $320.00    | <a href="#">Show Program Details</a> |
| Program Dates: Apr 1 2018 - Apr 30 2018     |            |         |
| Ages: 12 and above                          |            |         |
| Days: Mon, Tues, Wed, Thur, Fri, Sat        |            |         |</p>
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<th>Dates</th>
<th>Age</th>
<th>Days</th>
<th>Cost</th>
<th>Availability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group Personal Training-06 Sessions</td>
<td>Apr 1 2018 - Apr 30 2018</td>
<td>12 and above</td>
<td>Mon, Tues, Wed, Thu, Fri, Sat</td>
<td>Non-Member: $450.00</td>
<td>Not available for online registration. Please visit the Hood County YMCA for registration information.</td>
</tr>
<tr>
<td>Group Personal Training-08 Sessions</td>
<td>Apr 1 2018 - Apr 30 2018</td>
<td>12 and above</td>
<td>Mon, Tues, Wed, Thu, Fri, Sat</td>
<td>Non-Member: $576.00</td>
<td>Not available for online registration. Please visit the Hood County YMCA for registration information.</td>
</tr>
<tr>
<td>Group Personal Training-12 Sessions</td>
<td>Apr 1 2018 - Apr 30 2018</td>
<td>12 and above</td>
<td>Mon, Tues, Wed, Thu, Fri, Sat</td>
<td>Non-Member: $828.00</td>
<td>Not available for online registration. Please visit the Hood County YMCA for registration information.</td>
</tr>
<tr>
<td>Life Changing Challenge 2</td>
<td>Apr 1 2018 - Apr 30 2018</td>
<td>12 and above</td>
<td>Mon, Tues, Wed, Thu, Fri, Sat</td>
<td>Non-Member: $0.00</td>
<td>Not available for online registration. Please visit the Hood County YMCA for registration information.</td>
</tr>
<tr>
<td>Life Changing Challenge 3</td>
<td>Apr 1 2018 - Apr 30 2018</td>
<td>12 and above</td>
<td>Mon, Tues, Wed, Thu, Fri, Sat</td>
<td>Non-Member: $0.00</td>
<td>Not available for online registration. Please visit the Hood County YMCA for registration information.</td>
</tr>
<tr>
<td>Personal Training-04 Sessions</td>
<td>Apr 1 2018 - Apr 30 2018</td>
<td>12 and above</td>
<td>Mon, Tues, Wed, Thu, Fri, Sat</td>
<td>Non-Member: $220.00</td>
<td>Not available for online registration. Please visit the Hood County YMCA for registration information.</td>
</tr>
</tbody>
</table>
February 6, 2018

Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, Texas 78701
Attn: Tim Irvine, Director of Multifamily Finance

RE: TDHCA No. 18057-Granbury Manor

Dear Mr. Irvine:

Please accept this letter in support of the subject development, Granbury Manor, THDCA Application Number 18057, a general affordable housing community, located at Meander Road, South of North Fork Court, Granbury, Texas in Hood County.

MISSION GRANBURY is a non-profit agency with six programs that help victims of domestic violence and individuals and families who have fallen on hard times. Our greatest barrier to helping them become self-sufficient is the lack of affordable housing in our community. This project will make a significant difference in the lives of so many. We know there is a need for housing that is affordable for citizens of modest means and this development will help meet that need.

If you desire any additional information, please feel free to contact us.

Sincerely,

Dusti Scovel
Executive Director
Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

A For the 2014 calendar year, or tax year beginning 09-01-2014, and ending 08-31-2015

B Check if applicable

[ ] Check if applicable

[ ] Name change

[ ] Initial return

[ ] Final return/terminated

[ ] Amended return

[ ] Application pending

C Name of organization

MISSION GRANBY INC

D Employer identification number

75-2766222

E Telephone number

F Name and address of principal officer

DUSTI SCOVEL

G Gross receipts $ 1,059,221

H(a) Is this a group return for subordinates?

[ ] Yes [ ] No

H(b) Are all subordinates included?

If "No," attach a list (see instructions)

[ ] Yes [ ] No

H(c) Group exemption number

J Website: WWW.MISSIONGRANBY.ORG

K Form of organization

[ ] Corporation [ ] Trust [ ] Association [ ] Other

L Year of formation

1998

M State of legal domicile

TX

Part I Summary

1 Briefly describe the organization's mission or most significant activities

THE ORGANIZATION OPERATES PROGRAMS THAT PROVIDE RESOURCES FOR INDIVIDUALS AND FAMILIES IN NEED OR IN CRISIS

2 Check this box [ ] if the organization discontinued its operations or disposed of more than 25% of its net assets

3 Number of voting members of the governing body (Part VI, line 1a)

3 12

4 Number of independent voting members of the governing body (Part VI, line 1b)

4 12

5 Total number of individuals employed in calendar year 2014 (Part V, line 2a)

5 32

6 Total number of volunteers (estimate if necessary)

6

7a Total unrelated business revenue from Part VIII, column (C), line 12

7a 0

7b Net unrelated business taxable income from Form 990-T, line 34

7b 0

Prior Year

Current Year

8 Contributions and grants (Part VIII, line 1h)

2,199,944 1,023,684

9 Program service revenue (Part VIII, line 2g)

0

10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)

-22,725 146

11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9, 10c, and 11e)

-821 34,391

12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)

2,176,398 1,058,221

13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)

79,727 0

14 Benefits paid to or for members (Part IX, column (A), line 4)

0

15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)

570,740 615,650

16a Professional fundraising fees (Part IX, column (A), line 11e)

0

b Total fundraising expenses (Part IX, column (D), line 25)

59,258

17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)

1,173,987 515,632

18 Total expenses (must equal Part IX, column (A), line 25)

1,824,454 1,131,282

19 Revenue less expenses Subtract line 18 from line 17

351,944 -73,061

Beginning of Current Year

End of Year

20 Total assets (Part X, line 16)

1,732,632 1,483,478

21 Total liabilities (Part X, line 26)

350,717 174,624

22 Net assets or fund balances Subtract line 21 from line 20

1,381,915 1,308,854

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign Here

DUSTI SCOVEL, EXEC DIR

Date

2016-01-31

Print/Type preparer's name

HAL ONEIL CPA

Preparer's signature

HAL ONEIL CPA

Date

2016-01-23

Check [ ] I am self-employed

PTIN

P00482709

Paid Preparer Use Only

May the IRS discuss this return with the preparer shown above? (see instructions)

[ ] Yes [ ] No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form 990 (2014)
WHO WE ARE

Mission Granbury is a community based, 501(c)(3), non-profit organization that was formed by community leaders in 1997 in response to the deaths of nine women and children in separate domestic violence cases. Using a holistic approach and collaboration with other community resources, Mission Granbury developed a unique agency model that pulls together a variety of inter-related human service programs under one “umbrella agency.”

Offering specific, concrete and practical assistance, we strive to offer unduplicated programs and services that are essential to the well-being of our clients and our community. Our six programs include CASA (Court Appointed Special Advocates), the Ada Carey Family Violence Shelter for women and children, the weekly Food Pantry, Victims Assistance Program, including victims of Sexual Assault, Domestic Violence and other crimes, Emergency Assistance and Stabilization Programs and the New Beginnings ReSale Shop.

Above all, we strive to treat each person and family with dignity and respect - assessing every individual situation and providing immediate and long term assistance to help them move toward self-sufficiency.
THE STATISTICS ARE STAGGERING

158 women were killed in Texas in 2015 by an intimate male partner. The youngest victim was just 16 years old. She was pregnant with twins and refused to terminate the pregnancy.

- Every 3 minutes a woman in Texas is assaulted or beaten.
- Every 9 seconds a woman in the US is assaulted or beaten.
- Relationship violence begins at about age 13.

IT'S TIME TO STOP THE VIOLENCE

THE ADA CAREY FAMILY VIOLENCE SHELTER

The Ada Carey Family Violence Shelter has provided safe haven for victims (women and children) of domestic violence and sexual assault since 1998 and is the only facility providing this service in our resource-poor area. Located 30 miles from Fort Worth and 60 miles from Dallas, Mission Granbury's family violence shelter strives to provide a home like environment with a full kitchen, family living area and playroom for the children.

The Shelter provides 24/7 care to an average of 18 people per night. The Victims Assistance Director oversees a small staff including a Shelter Manager, Hotline Advocates and several Case Managers. Licensed counselors are Volunteers provide additional services such as transportation, addiction therapy groups and other lifeskills groups, budgeting and resume preparation.

I Want to Volunteer

We can always use volunteers to provide:

- Transportation
- Child Care
- Answering Hotline
- Clerical Support
- Professional Services

Call our Resource Center at 817-579-6866 and ask for the Volunteer Coordinator to get started!

Shelter Wish List

These items are always needed at the Shelter:

- Blank Journals or spiral notebooks
- Disposable diapers size 4/5
- Twin size sheet sets
- Full size Shampoo & Conditioner
- New underwear & socks for adults and children

Call us:
817-579-6866

Find us:
3611 Plaza East Court
Granbury, TX  76049

Careers at Mission Granbury
MISSION GRANBURY’S Food Pantry provides groceries for 75 to 100 hungry households every week. The Food Pantry provides weekly food distribution to qualifying clients and emergency food distribution to families in crisis situations.

For questions about the food pantry, please call our office at 817-579-6866 and ask for the Food Pantry Coordinator or click here to send her an email. Mission Granbury’s Food Pantry is located in our Resource Center at 3611 Plaza East Court in Granbury and is open during the following hours:

Families with children: Tuesdays: 9:00 AM - 11:00 AM
Households with no children: Thursdays: 9:00 AM - 11:00 AM

FOOD PANTRY

EMERGENCY ASSISTANCE PROGRAM

YOU CAN HELP

Help prevent struggling families from becoming homeless. Your gift today provides:

- Help with rent, utilities and prescriptions for individuals and families going through hard times
- Safe shelter for homeless parents with children
- Resources to help our clients achieve self-sufficiency

Together we can make a difference for so many who need help.
February 12, 2018

Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, Texas 78701
Attn: Tim Irvine, Executive Director

RE: TDHCA No. 18057 – Granbury Manor

Dear Mr. Irvine:

Please accept this letter in support of the subject development, Granbury Manor TDHCA Application Number 18057 an elderly limitation affordable housing community, located at approximately Meander Road and South of North Fork Court, Granbury, Texas.

The Granbury Chamber of Commerce, Inc. is a non-profit organization that is active in the community of Granbury with the primary purpose of bettering the community that this development will serve. We believe that there is a need for housing that is affordable for the citizens of modest means and this development will help meet that need.

If you desire any additional information, please feel free to contact us.

Sincerely,

[Signature]
Mike Scott
President and CEO
Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public

Information about Form 990 and its instructions is at www.irs.gov/Form990

A  For the 2015 calendar year, or tax year beginning 01-01-2015 , and ending 12-31-2015

B Check if applicable

C Name of organization

Doing business as

Number and street (or P O box if mail is not delivered to street address) Room/suite

City or town, state or province, country, and ZIP or foreign postal code

D Employer identification number

E Telephone number

F Name and address of principal officer

H Is this a group return for subordinates?

J Website:

K Form of organization

L Year of formation

M State of legal domicile

Part I  Summary

1 Briefly describe the organization's mission or most significant activities

SEE SCHEDULE O

2 Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets

3 Number of voting members of the governing body (Part VI, line 1a)

4 Number of independent voting members of the governing body (Part VI, line 1b)

5 Total number of individuals employed in calendar year 2015 (Part V, line 2a)

6 Total number of volunteers (estimate if necessary)

7a Total unrelated business revenue from Part VIII, column (C), line 12

7b Net unrelated business taxable income from Form 990-T, line 34

8 Contributions and grants (Part VIII, line 1h)

9 Program service revenue (Part VIII, line 2g)

10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)

11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)

12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)

13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)

14 Benefits paid to or for members (Part IX, column (A), line 4)

15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)

16a Professional fundraising fees (Part IX, column (A), line 11e)

17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)

18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)

19 Revenue less expenses Subtract line 18 from line 12

20 Total assets (Part X, line 16)

21 Total liabilities (Part X, line 26)

22 Net assets or fund balances Subtract line 21 from line 20

Part II  Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature of officer

Date

Type or print name and title

Paid Preparer Use Only

Firm's name

Firm's address

Phone number

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y Form 990 (2015)
WHY BELONG?

As an investor in the Granbury Chamber of Commerce, you join 900 businesses that are contributing to the economic viability of our community. The Chamber, as a voice of the business community, works to accomplish for you what no individual or single business can do alone. The strength of the organization lies in its membership, which serves as a resource of ideas and talents from which our community can draw.

ADVOCACY - Listening and effectively advocating the needs and concerns of area businesses at the local, state, and national levels

BUSINESS DEVELOPMENT - Collaborating with various organizations to create greater business opportunities for new and existing companies

COMMUNITY AWARENESS - Keeping you informed on the major issues impacting the community

CORPORATE RESPONSIBILITY - Demonstrating your commitment and support for the greater good of the community through your participation in a highly respected organization and the future of the Granbury area

NETWORKING - Building your circle of influence by meeting other business professionals at Chamber events and establishing one-on-one relationships that promote business success

LEADERSHIP DEVELOPMENT - Learning opportunities and professional development to help you run a smarter, more profitable business

REFERRALS - The Chamber staff gives member referrals and sales opportunities daily to a myriad of resources to deliver return on your investment

MARKETING and ADVERTISING - Targeted and affordable advertising to help you advertise your business effectively on a small budget

VISIBILITY - Marketing your company to a wider audience of business owners and decision makers; members are encouraged to buy from other members

CONNECT ON SOCIAL MEDIA

We use social media tools to help market the Chamber and its members. Connecting with us through our Facebook, Twitter, LinkedIn, and Youtube sites increases your potential customer base exponentially. To like or follow the Chamber, click the icons below:

ADD IMPACT TO YOUR MEMBERSHIP

The Chamber offers several opportunities for members to market their businesses and services 24/7 online:

* Post a description of your business online
* Offer a coupon to the public
* Offer a discount to members
* Post job openings for your business
* Add your member-hosted event on the Chamber website

Download the official mobile app of Granbury!
ABOUT US - OUR MISSION

An Essential Partner in Hood County's Economic Success

Since 1952, the Granbury Chamber of Commerce has been dedicated to strengthening and promoting the economic success of our community through effective leadership. The fourth largest chamber in the Fort Worth–Dallas metropolis and 900 members strong, the Chamber has forged strong partnerships with the City of Granbury and nearby Hood County communities, as well as with local economic development and tourism entities. Chamber committees and task forces actively improve the economic welfare of the community through study, recommendations and actions related to transportation, business retention and expansion, education, government affairs and the environment. Chamber staff and volunteers produce Granbury’s nationally celebrated Old-Fashioned 4th of July.

The Granbury Chamber’s strength lies in its membership support. Please take a moment to peruse our membership directory and especially the list of Ally Partners who make a special investment in the Chamber and our community. We invite you to join the Granbury Chamber as a business or individual.

Enjoy the partnership that is your link to good business.

MISSION STATEMENT: To provide leadership that strengthens and promotes the overall economic success of our community.
February 13, 2018

Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, Texas 78701
Attn: Tim Irvine, Executive Director

RE: TDHCA No. 18057 – Granbury Manor

Dear Mr. Irvine:

Please accept this letter in support of the subject development, Granbury Manor TDHCA Application Number 18057 an elderly limitation affordable housing community, located at approximately Meander Road and South of North Fork Court, Granbury, Texas.

THE UNITED WAY OF HOOD COUNTY is a non-profit organization that is active in the community of Granbury with a mission of, “increasing the organized capacity of people to care for one another in Hood County”. The primary purpose of our organization is to assess the needs of the community, plan how to best meet the needs, and to partner (financially and with support) with organizations in line with this mission. Knowing the current situation of limited, substandard, and unaffordable housing options in Hood County, the addition of this development would certainly make positive progress forward. In short, we believe that there is a need for housing that is affordable for citizens of modest means and this development will help meet that need.

If you desire any additional information, please feel free to contact us.

Sincerely,

Becky Mauldin
Executive Director
Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.
Information about Form 990 and its instructions is at www.irs.gov/form990.

A For the 2016 calendar year, or tax year beginning , and ending

B

C

Name of organization

UNITED WAY OF HOOD COUNTY, INC

D Employer identification number

75-2794263

E Telephone number

817-579-5100

F Name and address of principal officer:

BECKY MAULDIN

PO BOX 1611

GRANBURY TX 76048

G Gross receipts

534,278

H(a) Is this a group return for subordinates? Yes No

H(b) Are all subordinates included? Yes No

I

J

Tax-exempt status:

X 501(c)(3) 501(c) ( ) (insert no.) 4947(a)(1) or 527

Website:

WWW.UNITEDWAYHOODCOUNTY.COM

K

L

Form of organization:

Corporation Trust Association Other

Year of formation:

1998

M State of legal domicile:

TX

Part I Summary

1 Briefly describe the organization's mission or most significant activities:

SEE SCHEDULE O

2 Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets.

3

4

5

6

7a Total unrelated business revenue from Part VIII, column (C), line 12

7b Net unrelated business taxable income from Form 990-T, line 34

8 Contributions and grants (Part VIII, line 1h)

468,108

534,273

9 Program service revenue (Part VIII, line 2g)

0

10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)

709

5

11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)

0

12 Total revenue—sum of lines 8 through 11 (must equal Part VIII, column (A), line 12)

468,817

534,278

13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)

334,133

282,750

14 Benefits paid to or for members (Part IX, column (A), line 4)

47,728

102,222

15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)

0

16 Professional fundraising fees (Part IX, column (A), line 11e)

0

17 Total fundraising expenses (Part IX, column (D), line 25)

77,634

18 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)

255,713

170,040

19 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)

637,574

555,012

20 Revenue less expenses. Subtract line 18 from line 12

-168,757

-20,734

21 Beginning of Current Year

331,418

341,092

22 Net assets or fund balances. Subtract line 21 from line 20

331,418

310,684

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature of officer

BECKY MAULDIN

EXECUTIVE DIRECTOR

Date

Print/Type preparer's name

JAMES E YOUNG, CPA

Preparer's signature

JAMES E YOUNG, CPA

Date

11/10/17

Check if self-employed

Yes

PTIN

P00117732

Preparer only

BOUCHER, MORGAN & YOUNG, PC, CPA

Firm's name

P. O. BOX 203

Firm's address

STEPHENVILLE, TX 76401

Firm's EIN

75-2137042

Phone no.

254-965-7321

May the IRS discuss this return with the preparer shown above? (see instructions)

X Yes No

For Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2016)
MISSION - VISION - PURPOSE

MISSION STATEMENT
To increase the organized capacity of people to care for one another in Hood County

VISION STATEMENT
To meet current and emerging needs in Hood County that are best met through voluntarism by uniting contributors, providers and users of human services in a voluntary and cooperative effort through fund raising campaigns, programs and planning and evaluation, and distribution of funds to participating agencies.

PURPOSE
1. It raises money throughout the community to help meet the needs of the community.
2. It allocates money to partner agencies that serve resident of Hood County and through this process holds the agencies accountable for meeting the needs of the clients.
3. It identifies needs and helps find solutions for these needs.

The allocation of monies to partner agencies is the reason United Way exists. As United Way Board Members, we are entrusted by United Way donors for stewardship of monies used for the good of the community.

CONTACT US

PHONE NUMBER
(817) 579-5100

EMAIL
office@unitedwayhoodcounty.com

MAILING ADDRESS
United Way of Hood County
P.O. Box 1611
Granbury, Texas 76048

PHYSICAL ADDRESS
1807 East Highway 377
Granbury, Texas 76049
(We are located downstairs in the BBVA Compass Bank Building)

(Form 990 available upon request)
Forward Training Center changes lives

by Nancy Pricer

After a bad choice of hanging around with the wrong crowd when she was young landed her a 20-year sentence in prison, Jennette Cox is ready to move forward with positive choices in her life. The best choice she made was connecting with Forward Training Center (FTC) of Hood County after she was released last fall.

The mission of the FTC is to educate, support and inspire life-changing growth in men and women. That is exactly what Jennette needed in her life.

There have been so many changes in technology over the past 20 years that passed by Jennette. Back then, Amazon had just begun and was only selling books, pay-at-the-pump did not exist, everyone still had landlines and the fortunate people who had cell phones felt privileged to own a “dumb” phone. See FTC, pg 3

Fun game show fundraiser set for Oct. 12

There’s going to be more than one game in town this fall. There will be two, and everyone attending will be a winner. On Thursday, Oct. 12 at 6 p.m., United Way of Hood County is hosting its annual special event fundraiser and is bringing in The Game Show Source, a professional company that provides a full range of TV style games, game shows, corporate games and team building services.

Best of the Best - The game everyone plays

Best of the Best involves the entire audience who will experience all the TV game show excitement and learn while having great fun. The Game Show Source combines the most popular elements of game shows with a wireless audience response system to create a show that is engaging and fun for everyone. The competition promises to be fierce when everyone in the room competes as individuals or teams to answer questions quickly and correctly in order to be the Best of the Best at the event and then move on to play Survey Says.

EDUCATION, FINANCIAL STABILITY, HEALTH.

Advancing the common good is less about helping one person at a time and more about changing systems to help all of us. We are all connected and interdependent. We all win when a child succeeds in school, when families are financially stable, when people are healthy. United Way’s goal is to create long-lasting changes by addressing the underlying causes of these problems. Living united means being a part of the change. It takes everyone in the community working together to create a brighter future. Give. Advocate. Volunteer. LIVE UNITED in Hood County.
From the President

On a typical July in Texas, we sure are feelin’ the temperatures rising! Here at United Way this season of transition is busy and exciting!

In June, I had the privilege of signing my name to 20 checks, representing 50 percent of the allocations to be paid to the United Way of Hood County partners for 2017. The remaining allocations will be paid in December of this year. These funds total $240,000 given by you, our community, in support of programs and services meeting the needs of residents here.

These programs and services include food pantries, a women’s shelter, counseling services, a medical/dental/vision clinic, children’s advocacy center, cancer care services, senior services, and numerous others meeting the needs of children and families.

Now, we transition into full United Way campaign mode. “Pacesetter” companies lead by conducting early internal campaigns, and the community-wide campaign runs from September through November. Keep your eyes out for the LARGE United Way “thermometers” throughout town, indicating progress towards the 2018 campaign goal. You can give online, purchase a table or ticket to our October FUNDraiser event, mail a donation or even consider legacy giving.

We, as a community, can surely meet and exceed the challenge.

Let’s make this a race to the top. Thank you very much for your generosity and support!

Game Show, continued from pg 1

Survey Says

Two teams compete in this game with three, four or five members on each team. Each team tries to guess the survey questions that have been answered by about one hundred people. Teams score points based on how many people came up with the same answer. This is one of The Game Source’s most popular game show packages, according to their website.

Sponsorships Available

Reserve your table today. “There is a good chance that we will sell out of tables this year since we are going back to the Conference Center,” said Board President Doug Dobbins. “It’s smaller than the Reunion Grounds where we have had our annual fundraising event for the last several years.”

Wheel of Fortune Sponsor: $5,000

• Table seating for eight
• Four game show remotes per table
• Prime table seating
• Guaranteed team of up to eight for one round of “Survey Says”
• Sponsor level recognition at event (introductions, full page program, full screen projection with logo)
• Recognition on all pre-event social media and United Way of Hood County website
• Post-event thank you in Hood County News

The Price is Right Sponsor: $1,000

• Table seating for eight
• One game show remote per table
• Company logo displayed in program
• Recognition at event, announcements and all pre-event social media and United Way of Hood County website
• Post-event thank you in Hood County News

Individual Tickets Available

Individual tickets are available to purchase in advance for $125. Ticket price includes dinner and a seat at a table.

Auction

Auction items will be available and First Choice Raffle Tickets will be available for $100 each. The First Choice Auction winner will be announced as food service winds down. Those purchasing the raffle tickets will have a chance to pick their choice from the auction items.

For More Information

For more information on the event or to purchase sponsorships or tickets, contact the United Way of Hood County office at 817-579-5100, email office@unitedwayhoodcounty.com, or stop by the United Way office located inside BBVA Compass Bank at the intersection of Highway 377 and Acton Highway.
From the Executive Director

Becky Mauldin

I recently returned from vacation in a state where casinos are legal. I was shocked to see slot machines in grocery stores! Many Americans chase the dream and, even if not reality, imagine being “rich” and enjoying the luxuries that money affords.

Have you ever stopped to wonder, however, what it would be like to live in poverty? Could you handle it for even a day? Would you know how to apply for unemployment or cash assistance? Can you imagine the weight of worry, wondering how the next utility bill will be paid? What about food and clothes and the crisis of illness thrown into the mix?

We are excited to announce that we are busy collaborating with Forward Training Center in putting together an interactive, non-traditional, and very powerful training for our community in January, 2018. This “Poverty Simulation” experience is designed to equip participants to understand the effects that poverty has on individuals, families, and communities as a whole. Participants take on roles in the simulation and are charged with the task of locating resources, making decisions, and “making ends meet” as if it were a real-life situation. For example, a role may be: You are a single mother of three. After losing your job, you are evicted from your apartment. You have $72. Your challenge is to feed your family, find alternative housing and seek a job or support.

Volunteers take part acting in varying social services/ business roles (bankers, teachers, healthcare workers, etc.) and

See ED, pg 4

FTC, continued from pg 1

Jennette is navigating many learning curves. She is succeeding through the classes offered through the Jobs for Life program at FTC, with the support of the FTC staff and her one-on-one volunteer mentor, June Brooks.

The day after Jennette was released from prison, she met Krista Lash, who works for a local health clinic. She explained her situation to Krista who called Ron Buckalew at FTC to get her enrolled in the Jobs for Life program. Although a class had already started, Ron told Jennette to stop by and they would do everything they could to help her. She was accepted into the program and started the next day.

Through the program, Jennette has learned computer and software skills such as Excel, interview skills, how to write a business plan, budgeting, problem solving and more.

“They (FTC) equip us with the skills we need to succeed,” said Jennette. “It doesn’t come easy though. The program takes real commitment. I highly recommend the program to anyone. You just have to apply yourself.”

“The people are so loving and caring,” said Jennette. “They’ve given me hope, skills and confidence. They want to see me meet my goals.”

Jennette has a long-time dream of owning a food truck one day and is working at two local restaurants to learn more about the food business. The dream began in prison and gave her something positive to hold on to. “Her dreams were on her future,” said June. “She never gave up hope. Having a dream made a big difference.”

June is a retired psychologist and used to work in a prison. “You’ve gotta give them hope,” said June. “Negative thinking pulls them down and increases their chances of returning to prison.”

June believes in Jennette and talks about her enthusiastically. “She is an amazing and exceptional woman,” said June. “For her to come out the way she did is a miracle. Her attitude is good, and she continues to grow. She’s quite a catch for an employer.”

Jennette gives credit to her successful transition to June, FTC and God. “June is instrumental in where I am today,” said Jennette. “I’ve made big strides, and my faith has gotten stronger. It (FTC) is God based and anything that God blesses puts me on the right path.”

Director’s Corner

Roger and I have lived in Fort Worth for the past 25 years, but have just recently relocated to Granbury/Hood County to the Cordova area. Our decision to relocate was influenced by the amazing community and our involvement in United Way and other organizations here in Granbury.

I have participated in the United Way Campaigns for over 20 years through Kroger Co., but not until I was assigned to our store in Granbury did I get actively involved with the United Way. I was asked to be on the board of directors about three years ago, and it’s been a great three years.

I had never had the chance to be so involved in an organization, let alone one that does as much for a community such as United Way of Hood County. It has been such a rewarding experience for me personally, and I am grateful everyday for the opportunity to serve this great community.

I have been with Kroger Co. for 30 years, starting as a deli clerk and working my way to store manager. While working at Kroger, I met my wonderful husband of 23 years, Roger. We have four children and eight amazing grandchildren who are the light of our lives. We are so excited to be part of this generous community as we start the next leg of our journey through life.
100+ Women Strong

100+ Women Strong unite to support United Way

Nearly 50 Hood County women gathered together for the first time at Farina’s on the Granbury Square in May to kick off the creation of a new group to help advance the mission and vision of United Way of Hood County - 100+ Women Strong.

The idea for the group was the brain child of Marilyn Luton, a longtime supporter of United of Hood County and past board president.

The concept is simple: Gather a group of civic minded women who care about the community in which they live and want to help build it stronger.

The event is laid-back and fun, where women can connect with old friends and make new ones while helping the community. The women donated nearly $7,000 at the inaugural May event.

The next 100+ Women Strong event will be Thursday, Sept. 14 from 6 to 9 p.m. at Barking Rocks Winery. For more information call 817-579-5100 or email office@unitedwayhoodcounty.com.

Former United Way of Hood County Executive Director Toni Brown Belew joins in the fun at the inaugural May event of 100+ Women Strong and still supports the local organization.

Calendar of Events

Cancer Care Support Group
Granbury Office
201 E. Pearl St., Suite C
August 2, 1:30 p.m.
September 6, 1:30 p.m.

Operation School Supplies
Distribution and Resource Fair
Granbury High School
August 8, 9 a.m. to 5 p.m.

United Way of Hood County 100+
Women Strong
Barking Rocks Winery
September 14, 6 to 9 p.m.

Texas Giving Day
northtexasgivingday.org
September 14, all day

UWHC Granbury Game Show
Extravaganza and Fundraiser
Granbury Resort Conference Center
October 12, 6 p.m.

Cancer Care “Gospel Jubilee”
Granbury Live
August 19, 6 p.m.
Tickets: $20
Call Joyce Pence 817-279-2234 or Patsy Parr 817-578-9001 or go to www.thenewgranburylive.com

ED, continued from pg 3

all take part in debrief discussions sharing the impact of the unique experience.

The simulation will be open to anyone who would like to take part. We will be looking for many volunteers and participants, as well as sponsors. This would be an excellent opportunity for small employee or church groups to experience together and share. It is only through recognizing poverty in our own community and working together to address it that we can truly make a difference here in Hood County. If you would like more information or would like to be added to the event communication list for this event, please contact the UWHC office at 817-579-5100.
100+ Women Strong

Women, continued from pg 3

Pictured from left and clockwise: Carrie Bellamy, Tammy Anderson, Patsy Hurd, Janet Lell, Jan Caldwell-Hulett, Kathy Mobly, Eva Gregory, Brenda Coffman, Sara Galvan.

Pictured from left and clockwise: Mary Booth, Tina Rickenbrode, Barbara Townsend, Kelly Staley, Jo Ruth Sandel, Jane Mouhot, Mel Birdwell.

Pictured from left and clockwise: Lori Abbott, Becky Mauldin, Michelle Northcutt, Madison Northcutt, Kristi Dobbins, Angela Parker.

Pictured from left and clockwise: Sylvia Hickey, Stacy Dolan, Diana McBride, Janice Horak, Cynthia Hawkins, Judy Gentry (hidden) Kelly Lambert, Karen Barton.


Pictured from left and clockwise: Cindy Peters, Claudia Southern, Jan Horner, Marilyn Luton, Carol Walton, Julie Graham, Lisa Johnson, Janice Overstreet, Suzy Tabor, Freddie Crawford.
MAKE A BIG IMPACT!
HELP SUPPORT THESE PARTNER AGENCIES: (2017)

Boys & Girls Club of Hood County
Camp Fire First Texas
Cancer Care Services
Child Study Center
Forward Training Center
Girl Scouts of Texas Oklahoma Plains
Hood County 4-H
Hood County Children's Charity Fund
Hood County Christmas for Children
Hood County Committee on Aging
Kids Armor of Hope
Miracle League of Granbury
Mission Granbury
Operation School Supplies
Paluxy River Children's Advocacy Center
Rainbow Room of Hood & Somervell Counties
Ruth's Place Clinic
Star Council on Substance Abuse
Texas EMS

OUR VISION
To increase the organized capacity of people to care for one another in Hood County

OUR MISSION
To meet current and emerging needs in Hood County that are best met through voluntarism by uniting contributors, providers and users of human services in a voluntary and cooperative effort through fund raising campaigns, programs, planning and evaluation, and distribution of funds to participating agencies.

Executive Director: Becky Mauldin
Board of Directors: Doug Dobbins (President), Diann Lewis (President Elect), Tina Rickenbrode (Treasurer), Bryan Bufkin, Jan Caldwell-Hewlett, Doug Davis, Judy Gentry, Ron Holmgreen, Shirley Hooks, Diann Lewis, Monty Lewis, Brooke Montoya, Jane Mouhot, Michelle Northcutt, Nancy Pricer, Tina Rickenbrode, Amber Ross.

Donate online at www.unitedwayhoodcounty.com
or clip and mail this card to United Way of Hood County, PO Box 1611, Granbury, TX 76048, or call 817-579-5100.

Name______________________________
Address____________________________
City/State/Zip________________________
Phone______________________________
CC#_______________________________
Exp________________ CSV_____________
Email______________________________
Donation Amount_____________________
❑ Cash ❑ Check ❑ Credit Card ❑ Bill Me

Newsletter printing provided by Kroger.
Newsletter design by Nancy Pricer
Required Third Party Reports
**Required Third Party Reports**

Be advised that all third party reports will be posted on the Department’s website along with the Application.

Complete the information below as applicable [§10.205].

1. **Environmental Site Assessment (ESA) (All Multifamily Applications)**

<table>
<thead>
<tr>
<th>Prepared by:</th>
<th>Braun Intertec</th>
<th>Date of Report:</th>
<th>2/27/18</th>
</tr>
</thead>
</table>

   - X Report recommends further studies or establishes environmental hazards that currently exist on the Property or off-site with the potential to affect the Property.
   - X If the above box is checked, a statement is provided behind this tab signed by the Development Owner, that certifies the Development Owner will comply with any and all recommendations made by the ESA preparer.

   - Development is funded by USDA and is not required to supply an ESA.

2. **Environmental Clearance (Section 811 PRA and Direct Loan applications only)**

   All Applications selecting Points for Section 811 PRA Program participation under the Competitive Housing Tax Credit program or Direct Loans must review the Environmental Requirements and Environmental Assurance section of the Section 811 PRA Program Guidelines (§PRA.215) and provide adequate material to meet the tenets. A Phase I Environmental Site Assessment (ESA) will not satisfy the environmental clearance required for use of the Section 811 PRA Program.

   All Applications for Direct Loans by the Department must complete an environmental clearance process in accordance with 24 CFR Parts 50 and 58 prior to engaging in choice limiting activities such as closing on land, loans, beginning demolition or construction activities, or entering into construction contracts. A Phase I Environmental Site Assessment (ESA) will not satisfy the environmental clearance required for use of Multifamily Direct Loan funds.

   - Application selected points for the Section 811 PRA Program and includes documentation for the project participating in the Section 811 PRA Program that the project meets the tenets of HUD environmental policy and the requirements of applicable statutes and authorities.
   - Applicant has submitted an environmental packet to TDHCA and determination is pending.
   - Applicant has reviewed the Environmental Requirements and Environmental Assurance section of the Section 811 PRA Program Guidelines (§PRA.215) and understands that a determination must be received prior to signing the Rental Assistance Contract.
   - MFDL Development has already received Environmental Clearance from HUD under 24 CFR Parts 50 or 58.
   - Documentation of HUD Environmental Clearance is included behind this tab.
   - Applicant has submitted an environmental packet to TDHCA and clearance is pending.
   - Applicant has reviewed the environmental clearance materials available on the Department’s website and understands that clearance must be received prior to closing on the loan.
   - A Third Party will aid in the completion of the environmental clearance process. If checked, complete the following:

     - Name of Firm: ____________________________
     - Contact Person: __________________________
     - Contact Telephone: ________________________ Email: __________________________

3. **Primary Market Area Map**

<table>
<thead>
<tr>
<th>Prepared by:</th>
<th>Novogradac and Company</th>
<th>Date of Report:</th>
<th>2/21/18</th>
</tr>
</thead>
</table>

4. **Property Condition Assessment (PCA)**

<table>
<thead>
<tr>
<th>Prepared by:</th>
<th>na</th>
<th>Date of Report:</th>
</tr>
</thead>
</table>

5. **Appraisal**

<table>
<thead>
<tr>
<th>Prepared by:</th>
<th>na</th>
<th>Date of Report:</th>
</tr>
</thead>
</table>

6. **Site Design and Development Feasibility Report**

<table>
<thead>
<tr>
<th>Prepared by:</th>
<th>Kimley Horn</th>
<th>Date of Report:</th>
<th>2/28/18</th>
</tr>
</thead>
</table>
ESA Certification

Granbury Manor TDHCA #18057

Although the Phase I Environmental Site Assessment for Granbury Manor conducted by Braun Intertec Corporation did not identify any recognized environmental conditions (RECs), a noise study is recommended based on the proximity of Granbury Municipal Airport.

Funds have been budgeted as part of the environmental costs to conduct the noise assessment. Any recommendations received from the report, such as additional noise proofing, will be paid out of the construction contingency.

[Signature]

Authorized Representative for Granbury Manor LP

2-28-2018

Date
IV. PRIMARY & SECONDARY MARKET INFORMATION
February 21, 2018
PRIMARY & SECONDARY MARKET INFORMATION

REGIONAL AND LOCAL AREA SUMMARY

The Subject is located in Granbury, Hood County, Texas. The 2010 U.S. Census data estimated the population of Granbury to be 7,978. The Primary Market Area (PMA) encompasses Hood County.

Based on TDHCA guidelines, the boundaries of the PMA were defined by census tracts. Thus, for the purposes of this study, the Subject’s Primary Market Area (PMA) is comprised of the following census tracts:

<table>
<thead>
<tr>
<th>PMA CENSUS TRACTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>482211601.00</td>
</tr>
<tr>
<td>482211602.05</td>
</tr>
<tr>
<td>482211602.07</td>
</tr>
<tr>
<td>482211602.09</td>
</tr>
<tr>
<td>482211603.01</td>
</tr>
</tbody>
</table>

General boundaries of this PMA include:

- North: Hood County Line
- South: Hood County Line
- East: Hood County Line
- West: Hood County Line

This area comprises the entirety of Hood County, which was defined based upon conversations with local property managers and city officials, as well as commuting patterns, major roadways, and overall similarities in market characteristics observed during the field inspection. There are few affordable multifamily developments currently in Granbury and a strong demand for senior housing in the area. Based on our conversations with local property managers for properties in Hood County and surrounding areas, we believe senior tenants would be willing to relocate to Granbury with the draw of newly constructed affordable senior housing given the lack of affordable housing options throughout the county. It is assumed that more than 90 percent of the income-qualified and size-eligible household demand for the Subject will be generated from within the PMA. A map of the PMA follows. Per TDHCA guidelines, the base year (2017) population of the PMA is 56,653, and does not exceed 100,000 persons.
The PMA encompasses approximately 437 square miles.
Census tracts included in the PMA:

<table>
<thead>
<tr>
<th>PMA CENSUS TRACTS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>482211601.00</td>
<td>482211602.04</td>
</tr>
<tr>
<td>482211602.05</td>
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<td>482211602.08</td>
</tr>
<tr>
<td>482211602.09</td>
<td>482211602.10</td>
</tr>
<tr>
<td>482211603.01</td>
<td>482211603.02</td>
</tr>
</tbody>
</table>

PMA Map - Roadways

Source: Google Earth, January 2018
The Secondary Market Area (SMA) encompasses approximately 2,436 square miles.
Similarly, the boundaries of the Subject’s Secondary Market Area were defined by census tracts. For the purposes of this market study, the Subject’s Secondary Market Area (SMA) is comprised of the following census tracts:

<table>
<thead>
<tr>
<th>SMA CENSUS TRACT</th>
<th>SMA CENSUS TRACT</th>
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</thead>
<tbody>
<tr>
<td>481439501.00</td>
<td>481439502.01</td>
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<tr>
<td>481439505.00</td>
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<td>482211602.05</td>
<td>482211602.06</td>
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<tr>
<td>482211602.10</td>
<td>482211603.01</td>
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<tr>
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<tr>
<td>482511303.02</td>
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<tr>
<td>482511304.07</td>
<td>482511304.08</td>
</tr>
<tr>
<td>482511306.01</td>
<td>482511306.02</td>
</tr>
<tr>
<td>482511310.00</td>
<td>482511311.00</td>
</tr>
</tbody>
</table>

Source: Google Earth, January 2018
General boundaries of the SMA include:

- North: Erath/Hood/Johnson County borders
- East: Johnson County border
- South: Erath/Somervell/Johnson County borders
- West: Erath County border

This area consists of the entirety of Erath, Hood, Somerville Counties as well as the majority of Johnson County excluding the communities of Burleson and Briaroaks. Local property managers reported that tenants are generally willing to relocated from these rural communities to Granbury. Per TDHCA guidelines, the base year (2017) population of the SMA is 244,420, and does not exceed 250,000 persons.

All of the census tracts included in the PMA are also included in the SMA.
Deficiency Documents
In the course of the Department’s Housing Tax Credit Eligibility/Selection/Threshold and/or Direct Loan review of the above referenced application, a possible Administrative Deficiency as defined in §10.3(a)(2) and described in §10.201(7)(A) and/or §10.201(7)(B) of the 2018 Uniform Multifamily Rules was identified. By this notice, the Department is requesting documentation to correct the following deficiency or deficiencies. Any issue initially identified as an Administrative Deficiency may ultimately be determined to be beyond the scope of an Administrative Deficiency, and the distinction between material and non-material missing information is reserved for the Director of Multifamily Finance, Executive Director, and Board.

1. Tab 47: Pursuant to the requirements of 10 TAC §11.9(d)(6)(A), explain how the Application meets the requirement that the organizations remain in good standing.

The above list may not include all Administrative Deficiencies such as those that may be identified upon a supervisory review of the application. Notice of additional Administrative Deficiencies may appear in a separate notification.

All deficiencies must be corrected or otherwise resolved by 5 pm Austin local time on the fifth business day following the date of this deficiency notice. Deficiencies resolved after 5 pm Austin local time on the fifth business day will have 5 points deducted from the final score. For each additional day beyond the fifth day that any deficiency remains unresolved, the application will be treated in accordance with §10.201(7)(B) of the 2018 Uniform Multifamily Rules. Applications with unresolved deficiencies after 5pm Austin local time on the seventh business day may be terminated.

All deficiencies related to the Direct Loan portion of the Application must be resolved to the satisfaction of the Department by 5pm Austin local time on the fifth business day following the date of this deficiency notice. Applications with unresolved deficiencies after 5pm Austin local time on the seventh business day will be suspended from further processing, and the Applicant will be notified to that effect, until the deficiencies are resolved. If, during the period of time when the Application is suspended from review, Direct Loan funds become oversubscribed, the Applicant will be informed that unless the outstanding item(s) are resolved within one business day the Application will be terminated. For purposes of priority under the Direct Loan set-asides, if the outstanding item(s) are resolved within one business day, the date by which the item is submitted shall be the new received date pursuant to §13.5(c) of the 2018 Multifamily Direct Loan Rule. Applicants should be prepared for additional time needed for completion of staff reviews.
Unless the person that issued this deficiency notice, named below, specifies otherwise, submit all documentation at the same time and in only one file using the Department’s Serv-U HTTPs System. Once the documents are submitted to the Serv-U HTTPs system, please email the staff member issuing this notice. If you have questions regarding the Serv-U HTTPs submission process, contact Liz Cline at liz.cline@tdhca.state.tx.us or by phone at (512)475-3227. You may also contact Jason Burr at jason.burr@tdhca.state.tx.us or by phone at (512)475-3986.

All applicants should review §§11.1(b) and 10.2(b) of the 2018 QAP and Uniform Multifamily Rules as they apply to due diligence, applicant responsibility, and the competitive nature of the program for which they are applying.

**All deficiencies must be corrected or clarified by 5 pm Austin local time on May 18, 2018. Please respond to this email as confirmation of receipt.**

About TDHCA
The Texas Department of Housing and Community Affairs administers a number of state and federal programs through for-profit, nonprofit, and local government partnerships to strengthen communities through affordable housing development, home ownership opportunities, weatherization, and community-based services for Texans in need. For more information, including current funding opportunities and information on local providers, please visit www.tdhca.state.tx.us

Regards,

Sharon D. Gamble MSW, PMP
Competitive Housing Tax Credit Program Administrator
Texas Department of Housing and Community Affairs
(512) 936-7834

Any person receiving guidance from TDHCA staff should be mindful that, as set forth in 10 TAC Section 11.1(b) there are important limitations and caveats (Also see 10 TAC §10.2(a)).

About TDHCA
The Texas Department of Housing and Community Affairs administers a number of state and federal programs through for-profit, nonprofit, and local government partnerships to strengthen communities through affordable housing development, home ownership opportunities, weatherization, and community-based services for Texans in need. For more information, including current funding opportunities and information on local providers, please visit www.tdhca.state.tx.us
May 16, 2018

Ms. Sharon Gamble
Administrator, Multifamily Finance
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, TX 78701

Via: sharon.gamble@tdhca.state.tx.us

Re: Granbury Manor, Granbury, Application #18057

Dear Ms. Gamble:

Please see the following responses and associated attachments regarding the deficiency for HTC application #18057 Granbury Manor, dated May 11, 2018. The attachment includes documentation and evidence where applicable, and is searchable using the attachment’s bookmarks.

1. **Tab 47: Pursuant to the requirements of 10 TAC §11.9(d)(6)(A), explain how the Application meets the requirement that the organizations remain in good standing.**

   Please see the attached Exemption Verification forms from the Texas Comptroller of Public Accounts for Habitat for Humanity of Hood County, the Hood County YMCA (YMCA of Metro Fort Worth), Mission Granbury, the Granbury Chamber of Commerce, and the United Way of Hood County. All five nonprofits are in good standing according to the records retrieved on February 25, 2018 from the Comptroller of Public Accounts.

Please let us know if you have any further questions or require further documentation by contacting Sarah H. Andre, at (512) 698-3369 or at sarah@structuretexas.com. Thank you for your consideration.

Sincerely,

Sarah H. Andre,
Consultant to the Project
HABITAT FOR HUMANITY OF HOOD COUNTY
PO BOX 1866
GRANBURY, TX 76048-8866

According to the records of the Comptroller of Public Accounts, the following exemption(s) from Texas taxes apply to the above organization(s):

- Franchise tax, as of 03-28-1996
- Sales and use tax, as of 03-28-1996
  (provide Texas sales and use tax exemption certificate Form 01-339 (Back) to vendor)
- The entity is not exempt from hotel occupancy tax.

Texas taxpayer identification number: 17526490150

This exemption verification is not a substitute for the completed exemption certificates that are required when claiming exemption from Texas taxes. Vendors should be familiar with the requirements for accepting the certificates in good faith from their customers.

This exemption verification does not mean that the organization holds a permit for collecting or remitting any Texas taxes.

Exempt organizations must collect tax on most sales. For more information, please see our publication Exempt Organizations: Sales and Purchases (96-122). Online registration is available.

For information concerning sales taxpayer permit status, please use the vendor search we provide online.

Corporations that are registered in Texas with the Secretary of State must maintain a current registered agent and registered office address. Information is available from Business and Nonprofit Forms page of the Secretary of State's Website. Additionally, out-of-state corporations, limited liability companies, or limited partnerships transacting business in Texas may need to file a Certificate of Authority or Registration with the Texas Secretary of State. More information is available from the Foreign or Out-of-State Entities page on the Secretary of State's Website.

Our publications and other helpful information are available on our website. If you need more information, write to us at exempt.orgs@cpa.texas.gov, or call us at (800) 252-5555.
YMCA OF METROPOLITAN FORT WORTH ENDOWMENT, INC.
512 LAMAR ST STE 400
FORT WORTH, TX 76102-3754

According to the records of the Comptroller of Public Accounts, the following exemption(s) from Texas taxes apply to the above organization(s):

Franchise tax, as of 10-12-1999
Sales and use tax, as of 10-12-1999
   (provide Texas sales and use tax exemption certificate Form 01-339 (Back) to vendor)
The entity is not exempt from hotel occupancy tax.

Texas taxpayer identification number: 17528490331

This exemption verification is not a substitute for the completed exemption certificates that are required when claiming exemption from Texas taxes. Vendors should be familiar with the requirements for accepting the certificates in good faith from their customers.

This exemption verification does not mean that the organization holds a permit for collecting or remitting any Texas taxes.

Exempt organizations must collect tax on most sales. For more information, please see our publication Exempt Organizations: Sales and Purchases (96-122). Online registration is available.

For information concerning sales taxpayer permit status, please use the vendor search we provide online.

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Our publications and other helpful information are available on our website. If you need more information, write to us at exempt.orgs@cpa.texas.gov, or call us at (800) 252-5555.
MISSION GRANBURY, INC
3611 PLAZA EAST CT
GRANBURY, TX 76049-7559

According to the records of the Comptroller of Public Accounts, the following exemption(s) from Texas taxes apply to the above organization(s):

Franchise tax, as of 04-28-1998
Sales and use tax, as of 04-28-1998
   (provide Texas sales and use tax exemption certificate Form 01-339 (Back) to vendor)
The entity is not exempt from hotel occupancy tax.

Texas taxpayer identification number: 17527662229

This exemption verification is not a substitute for the completed exemption certificates that are required when claiming exemption from Texas taxes. Vendors should be familiar with the requirements for accepting the certificates in good faith from their customers.

This exemption verification does not mean that the organization holds a permit for collecting or remitting any Texas taxes.

Exempt organizations must collect tax on most sales. For more information, please see our publication Exempt Organizations: Sales and Purchases (96-122). Online registration is available.

For information concerning sales taxpayer permit status, please use the vendor search we provide online.

Corporations that are registered in Texas with the Secretary of State must maintain a current registered agent and registered office address. Information is available from Business and Nonprofit Forms page of the Secretary of State's Website. Additionally, out-of-state corporations, limited liability companies, or limited partnerships transacting business in Texas may need to file a Certificate of Authority or Registration with the Texas Secretary of State. More information is available from the Foreign or Out-of-State Entities page on the Secretary of State's Website.

Our publications and other helpful information are available on our website. If you need more information, write to us at exempt.orgs@cpa.texas.gov, or call us at (800) 252-5555.
According to the records of the Comptroller of Public Accounts, the following exemption(s) from Texas taxes apply to the above organization(s):

Franchise tax, as of 07-07-1983
Sales and use tax, as of 07-07-1983
   (provide Texas sales and use tax exemption certificate Form 01-339 (Back) to vendor)
The entity is not exempt from hotel occupancy tax.

Texas taxpayer identification number: 30007488684

This exemption verification is not a substitute for the completed exemption certificates that are required when claiming exemption from Texas taxes. Vendors should be familiar with the requirements for accepting the certificates in good faith from their customers.

This exemption verification does not mean that the organization holds a permit for collecting or remitting any Texas taxes.

Exempt organizations must collect tax on most sales. For more information, please see our publication Exempt Organizations: Sales and Purchases (96-122). Online registration is available.

For information concerning sales taxpayer permit status, please use the vendor search we provide online.

Corporations that are registered in Texas with the Secretary of State must maintain a current registered agent and registered office address. Information is available from Business and Nonprofit Forms page of the Secretary of State's Website. Additionally, out-of-state corporations, limited liability companies, or limited partnerships transacting business in Texas may need to file a Certificate of Authority or Registration with the Texas Secretary of State. More information is available from the Foreign or Out-of-State Entities page on the Secretary of State's Website.

Our publications and other helpful information are available on our website. If you need more information, write to us at exempt.orgs@cpa.texas.gov, or call us at (800) 252-5555.
THE UNITED WAY OF HOOD COUNTY INCORPORATED
1807 E US HIGHWAY 377
GRANBURY, TX 76049-5914

According to the records of the Comptroller of Public Accounts, the following exemption(s) from Texas taxes apply to the above organization(s):

Franchise tax, as of 11-18-1998
Sales and use tax, as of 11-18-1998
   (provide Texas sales and use tax exemption certificate Form 01-339 (Back) to vendor)
The entity is not exempt from hotel occupancy tax.

Texas taxpayer identification number: 17527942639

This exemption verification is not a substitute for the completed exemption certificates that are required when claiming exemption from Texas taxes. Vendors should be familiar with the requirements for accepting the certificates in good faith from their customers.

This exemption verification does not mean that the organization holds a permit for collecting or remitting any Texas taxes.

Exempt organizations must collect tax on most sales. For more information, please see our publication Exempt Organizations: Sales and Purchases (96-122). Online registration is available.

For information concerning sales taxpayer permit status, please use the vendor search we provide online.

Corporations that are registered in Texas with the Secretary of State must maintain a current registered agent and registered office address. Information is available from Business and Nonprofit Forms page of the Secretary of State's Website. Additionally, out-of-state corporations, limited liability companies, or limited partnerships transacting business in Texas may need to file a Certificate of Authority or Registration with the Texas Secretary of State. More information is available from the Foreign or Out-of-State Entities page on the Secretary of State's Website.

Our publications and other helpful information are available on our website. If you need more information, write to us at exempt.orgs@cpa.texas.gov, or call us at (800) 252-5555.
In the course of the Department’s Housing Tax Credit **Eligibility/Selection/Threshold** and/or Direct Loan review of the above referenced application, a possible Administrative Deficiency as defined in §10.3(a)(2) and described in §10.201(7)(A) and/or §10.201(7)(B) of the 2018 Uniform Multifamily Rules was identified. By this notice, the Department is requesting documentation to correct the following deficiency or deficiencies. Any issue initially identified as an Administrative Deficiency may ultimately be determined to be beyond the scope of an Administrative Deficiency, and the distinction between material and non-material missing information is reserved for the Director of Multifamily Finance, Executive Director, and Board.

1. Development Owner Certification must be submitted for the person with authority to withdraw the application and that same person must sign the Credit Limit Part I Certification. See Credit Limit Certifications. If David Rhodes is authorized to withdraw the application, he must sign Part I.
2. Devin Rhodes must be in the organization charts.
3. Document university or community college within 15 miles.
4. The Utility Allowance sheet from the PHA cannot be documented to be from a PHA with section 8 voucher authority. The utility allowances to be used must be approved by a letter from TDHCA Compliance staff. In addition, the allowances entered in the Rent Schedule appear to include gas but the Utility Allowance exhibit only includes electricity.
5. Site Work Cost in eligible basis of $15,000 per unit requires a letter from a CPA justifying and allocating the costs.
6. Either submit an Eligibility Certification for Wanda Little or confirm that she does not have Control, as defined in TDHCA Rules.
7. Wanda Little must be listed in the List of Organizations and Principals “Org 10” block.
8. Submit a 501(c)(3) or (4) letter for the PFC.
9. Submit a third party legal opinion fulfilling §10.204(14)(A)(iii) for the formed Qualified Nonprofit.
10. Confirm that the Qualified Nonprofit Organization has no financial statements prepared by a CPA.

**The above list may not include all Administrative Deficiencies such as those that may be identified upon a supervisory review of the application. Notice of additional Administrative Deficiencies may appear in a separate notification.**

All deficiencies must be corrected or otherwise resolved by 5 pm Austin local time on the fifth business day following the date of this deficiency notice. Deficiencies resolved after 5 pm Austin local time on the fifth business day will have 5 points deducted from the final score. For each additional day beyond the fifth day that any deficiency remains unresolved, the application will be treated in accordance with §10.201(7)(B) of the 2018 Uniform Multifamily Rules. Applications with unresolved deficiencies after 5pm Austin local time on the seventh business day may be terminated.

All deficiencies related to the Direct Loan portion of the Application must be resolved to the satisfaction of the Department by 5pm Austin local time on the fifth business day following the date of this deficiency notice. Applications with unresolved deficiencies after 5pm Austin local time on the fifth business day following the date of this deficiency notice.
local time on the seventh business day will be suspended from further processing, and the Applicant will be notified to that effect, until the deficiencies are resolved. If, during the period of time when the Application is suspended from review, Direct Loan funds become oversubscribed, the Applicant will be informed that unless the outstanding item(s) are resolved within one business day the Application will be terminated. For purposes of priority under the Direct Loan set-asides, if the outstanding item(s) are resolved within one business day, the date by which the item is submitted shall be the new received date pursuant to §13.5(c) of the 2018 Multifamily Direct Loan Rule. Applicants should be prepared for additional time needed for completion of staff reviews.

Unless the person that issued this deficiency notice, named below, specifies otherwise, submit all documentation at the same time and in only one file using the Department’s Serv-U HTTPs System. Once the documents are submitted to the Serv-U HTTPs system, please email the staff member issuing this notice. If you have questions regarding the Serv-U HTTPs submission process, contact Liz Cline at liz.cline@tdhca.state.tx.us or by phone at (512)475-3227. You may also contact Jason Burr at jason.burr@tdhca.state.tx.us or by phone at (512)475-3986.

| All applicants should review §§11.1(b) and 10.2(b) of the 2018 QAP and Uniform Multifamily Rules as they apply to due diligence, applicant responsibility, and the competitive nature of the program for which they are applying. |

**All deficiencies must be corrected or clarified by 5 pm Austin local time on Monday, April 30, 2018. Please respond to this email as confirmation of receipt.**

---

**About TDHCA**

The Texas Department of Housing and Community Affairs administers a number of state and federal programs through for-profit, nonprofit, and local government partnerships to strengthen communities through affordable housing development, home ownership opportunities, weatherization, and community-based services for Texans in need. For more information, including current funding opportunities and information on local providers, please visit [www.tdhca.state.tx.us](http://www.tdhca.state.tx.us).

Thanks,

Ben Sheppard
Specialist, Multifamily Finance
Texas Department of Housing and Community Affairs
Ph. 512.475.2122

*Any person receiving guidance from TDHCA staff should be mindful that, as set forth in 10 TAC Section 11.1(b) there are important limitations and caveats (Also see 10 TAC §10.2(b)).*
In the course of the Department’s Housing Tax Credit Eligibility/Selection/Threshold and/or Direct Loan review of the above referenced application, a possible Administrative Deficiency as defined in §10.3(a)(2) and described in §10.201(7)(A) and/or §10.201(7)(B) of the 2018 Uniform Multifamily Rules was identified. By this notice, the Department is requesting documentation to correct the following deficiency or deficiencies. Any issue initially identified as an Administrative Deficiency may ultimately be determined to be beyond the scope of an Administrative Deficiency, and the distinction between material and non-material missing information is reserved for the Director of Multifamily Finance, Executive Director, and Board.

The city of Granbury is within 10 miles of a nuclear facility. This is an Undesirable Site Feature. Please submit documentation as required by the application rules.

The above list may not include all Administrative Deficiencies such as those that may be identified upon a supervisory review of the application. Notice of additional Administrative Deficiencies may appear in a separate notification.

All deficiencies must be corrected or otherwise resolved by 5 pm Austin local time on the fifth business day following the date of this deficiency notice. Deficiencies resolved after 5 pm Austin local time on the fifth business day will have 5 points deducted from the final score. For each additional day beyond the fifth day that any deficiency remains unresolved, the application will be treated in accordance with §10.201(7)(B) of the 2018 Uniform Multifamily Rules. Applications with unresolved deficiencies after 5pm Austin local time on the seventh business day may be terminated.

All deficiencies related to the Direct Loan portion of the Application must be resolved to the satisfaction of the Department by 5pm Austin local time on the fifth business day following the date of this deficiency notice. Applications with unresolved deficiencies after 5pm Austin local time on the seventh business day will be suspended from further processing, and the Applicant will be notified to that effect, until the deficiencies are resolved. If, during the period of time when the Application is suspended from review, Direct Loan funds become oversubscribed, the Applicant will be informed that unless the outstanding item(s) are resolved within one business day the Application will be terminated. For purposes of priority under the Direct Loan set-asides, if the outstanding item(s) are resolved within one business day, the date by which the item is submitted shall be the new received date pursuant to §13.5(c) of the 2018 Multifamily Direct Loan Rule. Applicants should be prepared for additional time needed for completion of staff reviews.

Unless the person that issued this deficiency notice, named below, specifies otherwise,
submit all documentation at the same time and in only one file using the Department’s Serv-U HTTPs System. Once the documents are submitted to the Serv-U HTTPs system, please email the staff member issuing this notice. If you have questions regarding the Serv-U HTTPs submission process, contact Liz Cline at liz.cline@tdhca.state.tx.us or by phone at (512)475-3227. You may also contact Jason Burr at jason.burr@tdhca.state.tx.us or by phone at (512)475-3986.

All applicants should review §§11.1(b) and 10.2(b) of the 2018 QAP and Uniform Multifamily Rules as they apply to due diligence, applicant responsibility, and the competitive nature of the program for which they are applying.

**All deficiencies must be corrected or clarified by 5 pm Austin local time on Monday, April 30, 2018. Please respond to this email as confirmation of receipt.**

About TDHCA
The Texas Department of Housing and Community Affairs administers a number of state and federal programs through for-profit, nonprofit, and local government partnerships to strengthen communities through affordable housing development, home ownership opportunities, weatherization, and community-based services for Texans in need. For more information, including current funding opportunities and information on local providers, please visit www.tdhca.state.tx.us.

Thanks,

Ben Sheppard
Specialist, Multifamily Finance
Texas Department of Housing and Community Affairs
Ph. 512.475.2122

*Any person receiving guidance from TDHCA staff should be mindful that, as set forth in 10 TAC Section 11.1(b) there are important limitations and caveats (Also see 10 TAC §10.2(b)).*
April 23, 2018

Mr. Ben Sheppard
Specialist, Multifamily Finance
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, TX 78701

Via: ben.sheppard@tdhca.state.tx.us

Re: Granbury Manor, Application #18057

Dear Mr. Sheppard:

Please see the following response and associated attachments regarding the deficiency for HTC application 18057, dated April 23, 2018. The attachment includes documentation evidence.

1. Development Owner Certification must be submitted for the person with authority to withdraw the application and that same person must sign the Credit Limit Part I Certification. See Credit Limit Certifications. If David Rhodes is authorized to withdraw the application, he must sign Part I.

   Please see attached Part I signed by David Rhodes.

2. Devin Rhodes must be in the organization charts.

   Devin Rhodes is in the org chart – on page 238. A copy of what was submitted with the application circling his name is attached.

3. Document university or community college within 15 miles.

   There is no university or community college within 15 miles and we did not intend to claim one as an amenity.

4. The Utility Allowance sheet from the PHA cannot be documented to be from a PHA with section 8 voucher authority. The utility allowances to be used must be approved by a letter from TDHCA Compliance staff. In addition, the allowances entered in the Rent Schedule appear to include gas but the Utility Allowance exhibit only includes electricity.

   The Utility Allowances have been updated using the HUD model from TDHCA. The proposed development will be all electric utilities.

5. Site Work Cost in eligible basis of $15,000 per unit requires a letter from a CPA justifying and allocating the costs.

   A new letter from the CPA is attached.

6. Either submit an Eligibility Certification for Wanda Little or confirm that she does not have Control, as defined in TDHCA Rules.
Wanda Little does not have control, as defined by TDHCA Rules. She is a member of the Board of Directors of the Granbury Housing Authority, which is a member of the development team. None of the members of the Board of Directors have any personal or individual ownership stake in the project and do not benefit financially from the development. However, an Eligibility Certification for Wanda Little is attached.

7. Wanda Little must be listed in the List of Organizations and Principals “Org 10” block.

   See the attached List of Organizations and Principals.

8. Submit a 501(c)(3) or (4) letter for the PFC.

   There is no such letter for the organization. The organization is organized under the laws of Texas and its status with the IRS is under review. However, the Multi Family rules define a Qualified Nonprofit Organization in the following manner:

   (C)Qualified nonprofit organization For purposes of this paragraph, the term “qualified nonprofit organization” means any organization if—

   (i) such organization is described in paragraph (3) or (4) of section 501(c) and is exempt from tax under section 501(a),

   (ii) such organization is determined by the State housing credit agency not to be affiliated with or controlled by a for-profit organization; [2] and

   (iii) 1 of the exempt purposes of such organization includes the fostering of low-income housing

   The Granbury PFC meets all of these criteria. A certificate of formation and By Laws demonstrating this are attached.

9. Submit a third party legal opinion fulfilling §10.204(14)(A)(iii) for the formed Qualified Nonprofit.

   A third party legal opinion was attached in the application, but an updated one with additional language is attached.

10. Confirm that the Qualified Nonprofit Organization has no financial statements prepared by a CPA.

    The Granbury PHA has financial statements which were provided in the application. The Granbury Public Facility Corporation, of which the Granbury PHA is the parent organization, does not have financial statements.

Please let us know if you have any further questions or require further documentation by contacting me at 512/698-3369 or sarah@structuretexas.com. Thank you for your consideration.

Sincerely,

Sarah Andre,
Consultant to the Project
Pursuant to §114(a) of the Qualified Allocation Plan, the Department shall not allocate more than $3 million of Competitive Housing Tax Credits from the current Application Round to any Applicant, Developer, Affiliate or Guarantor (unless the Guarantor is also the General Contractor, and is not a Principal of the Applicant, Developer, or Affiliate of the Development Owner). All Applications must be identified herein to ensure that the Department is advised of all Applications, Applicants, Affiliates, Developers, General Partners or Guarantors involved to avoid any statutory violation of Texas Government Code, §2306.6711(b).

Instructions:
Complete Part I of this form. For each person or entity in Part I that answers "Yes" to Part Ib, a Part II form must be submitted (i.e. if 4 persons/entities answer "Yes" to Part Ib, then 4 separate Part II forms must be provided).

### Part I. Applicant Credit Limit Documentation

<table>
<thead>
<tr>
<th>a. Applicant, Developers, Affiliates, and Guarantors - List below all entities or Persons meeting the definition of Applicant, Affiliate, Developer or Guarantor.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Granbury Manor, LP</td>
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<tr>
<td>2. Granbury Manor G.P., LLC</td>
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<tr>
<td>3. Granbury Public Facility Corporation</td>
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<tr>
<td>4. Julia K. Richardson</td>
</tr>
<tr>
<td>5. Carrie Bellamy</td>
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<tr>
<td>6. Carey Gentry</td>
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<tr>
<td>7. Sara M. Baker</td>
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<tr>
<td>8. Joe Snyder</td>
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<tr>
<td>9. Granbury Housing Authority</td>
</tr>
<tr>
<td>10. Wanda Little</td>
</tr>
<tr>
<td>11. DSR Wheatland, LLC</td>
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<tr>
<td>12. DSR, LLC</td>
</tr>
<tr>
<td>13. David R. Rhodes</td>
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<tr>
<td>14. Suzanne M. Rhodes</td>
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<tr>
<td>15. Wheatland Investments LLC</td>
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<tr>
<td>16. KHS, LLC</td>
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<tr>
<td>17. RADD, LLC</td>
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<tr>
<td>18. Brite Investments, LLC</td>
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<tr>
<td>19. Kelsey Herr</td>
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<td>20. Devin Rhodes</td>
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<td>21. Brie Hevey</td>
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<td>29.</td>
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<td>30.</td>
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</tbody>
</table>

b. Person/entity has at least one other application in the current Application Round.

Individually, or as the General Partner(s) of officer(s) of the Applicant entity, I (we) certify that we are submitting behind this tab one signed Credit Limit Certification form for each person and/or entity that answered "Yes" to Part Ib above.

By:

[Signature of Applicant]

[Date: 4-25-2018]

[Authorized Signer]
Granbury Manor Developer Organizational Structure

DSR, LLC
Managing Member 65%
- David R. Rhodes 50%
- Suzanne M. Rhodes 50%

KHS, LLC 15%
- Kelsey Herr 100%

RADD, LLC 15%

Brite Investments, LLC 5%
- Brie Hevesy 100%

Wheatland Investments LLC
developer

Fee Sharing Agreement
25% Cash Flow/20% Developer Fee

Granbury Housing Authority

Officers/Directors
Julia K. Richardson, Executive Director
Carey Gentry
Joe Snyder
Carrie Bellamy
Sara Baker
Wanda Little*

* Note for TDHCA staff reviewer: Ms. Little is on the Granbury Housing Authority Board, but NOT the Public Facility Corporation Board.
February 15, 2018

Isabelle Atkinson
Structure Development
Austin, Texas
isabelle@structuretexas.com

RE: 2018 HTC and MFDL Application – proposed site located in
Granbury, Texas

HTC File: 18057

Dear Ms. Atkinson:

The Texas Department of Housing and Community Affairs (the Department) has calculated the utility allowance a proposed 2018 Housing Tax Credit ("HTC") and Multifamily Direct Loan ("MFDL") application, located in Granbury, Texas using the HUD Utility Schedule Model in accordance with 10TAC §10.614(k)(4). This allowance is calculated based on the following representations:

1. That the residents are financially responsible for electricity and that the utility is not paid to or through the owner of the building based on an allocation formula or RUBS;
2. That the only building type is Apartments 5+

As a reminder, HTC buildings with MFDL units are considered to be HUD Regulated buildings under Treasury Regulation §1.42-10 and, as such, the applicable utility allowance for all rent restricted Units in the building is the applicable this utility allowance calculated for the MFDL program. No other utility method described in this section can be used by HUD-regulated buildings.

Please note that, in accordance with Treasury Regulation §1.42-10, the utility allowance for those units occupied by Section 8 voucher holders remains the applicable Public Housing Authority utility allowance established from where the resident receives the assistance.

Please see attached schedule dated February 15, 2018. This allowance can be used for underwriting purposes. If you are successful in obtaining an allocation, the Owner may elect to use the Written Local Estimate, HUD Utility Schedule Model, Energy Consumption Model, or the Agency Estimate for leasing; however, a request identifying the chosen method to establish the utility allowance must be submitted to the Department for review and approval, at minimum, 90 days prior to the commencement of leasing activities. Please see §10.614(d) for guidance.

If you have any further questions, please contact Cara Pollei toll free in Texas at (800) 643-8204, directly at (512) 475-3821, or email: cara.pollei@tdhca.state.tx.us.

Sincerely,

Cara Pollei
Compliance Monitor
### Allowances for Tenant-Furnished Utilities and Other Services

**Locality:** Granbury Manor  
**Green Discount:** None  
**Unit Type:** Larger Apartment Bldgs. (5+ units)  
**Date (mm/dd/yyyy):** 2/15/2018

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<th>Utility or Service</th>
<th>0 BR</th>
<th>1 BR</th>
<th>2 BR</th>
<th>3 BR</th>
<th>4 BR</th>
<th>5 BR</th>
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<tbody>
<tr>
<td><strong>Space Heating</strong></td>
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<tr>
<td>Natural Gas</td>
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<td>Bottled Gas</td>
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<tr>
<td>Electric Resistance</td>
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<td><strong>Cooking</strong></td>
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<tr>
<td>Natural Gas</td>
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<td>Bottled Gas</td>
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<td><strong>Other Electric</strong></td>
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<td>Natural Gas</td>
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<td>Bottled Gas</td>
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<td>Electric</td>
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<td>$9.83</td>
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<td><strong>Water</strong></td>
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<td>Sewer</td>
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<tr>
<td>Trash Collection</td>
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<td>Range/Microwave</td>
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<tr>
<td>Refrigerator</td>
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<tr>
<td>Other - specify</td>
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<tr>
<td><strong>Total</strong></td>
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<td>$70.00</td>
<td>$86.00</td>
<td>$102.00</td>
<td>$118.00</td>
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</table>
**Utility Allowances [§10.614]**

Applicant must attach to this form as documentation to support the "Utility Allowance" estimate used in completing the Rent Schedule provided in the Application. Where the Applicant uses any method that requires Department review, such review must have been requested prior to submission of the Application. Please see 10 TAC §10.614. This exhibit must clearly indicate which utility costs are included in the estimate.

If tenants will be required to pay any other mandatory fees (e.g. renter's insurance) please provide an estimate, description and documentation of those as well.

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<th>Utility</th>
<th>Who Pays</th>
<th>Energy Source</th>
<th>0BR</th>
<th>1BR</th>
<th>2BR</th>
<th>3BR</th>
<th>4BR</th>
<th>Source of Utility Allowance &amp; Effective Date</th>
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<td>Tenant</td>
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<td>$ 6</td>
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<td></td>
<td>2/15/18</td>
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<tr>
<td>Other Electric</td>
<td>Tenant</td>
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<td>$16</td>
<td>$22</td>
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<td>Air Conditioning</td>
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<td>Electric</td>
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<td>$14</td>
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<tr>
<td>Water Heater</td>
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<tr>
<td>Water</td>
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<td>Sewer</td>
<td>Landlord</td>
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<td>Trash</td>
<td>Landlord</td>
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<td>Flat Fee</td>
<td>Tenant</td>
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<td>Other</td>
<td>Tenant</td>
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<tr>
<td>Total Paid by Tenant</td>
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<td>$70</td>
<td>$ -</td>
<td>$ -</td>
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</table>

Other (Describe)

If a revised form is submitted, date of submission: ____________________________
## Rent Schedule

<table>
<thead>
<tr>
<th>HTC Units</th>
<th>MF Direct Loan Units (HOME Rent/Inc)</th>
<th>State HTF Units</th>
<th>State HTF Units</th>
<th>Other/Subsidy</th>
<th># of Units</th>
<th># of Bedrooms</th>
<th># of Baths</th>
<th>Unit Size (Net Rentable Sq. Ft.)</th>
<th>Total Net Rentable Sq. Ft.</th>
<th>Program Rent Limit</th>
<th>Tenant Paid Utility Allow.</th>
<th>Rent Collected Unit</th>
<th>Total Monthly Rent</th>
<th>(A)</th>
<th>(B)</th>
<th>(A) x (B)</th>
<th>(E)</th>
<th>(A) x (E)</th>
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<tr>
<td>TC 60%</td>
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<td></td>
<td></td>
<td></td>
<td>27</td>
<td>2</td>
<td>1.0</td>
<td>873</td>
<td>23,571</td>
<td>900</td>
<td>70</td>
<td>830</td>
<td>22,410</td>
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= **TOTAL NONRENTAL INCOME**

= **POTENTIAL GROSS MONTHLY INCOME**

- Provision for Vacancy & Collection Loss

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<tr>
<th>Non Rental Income</th>
<th>$20.00 per unit/month</th>
<th>Laundry and Late Fees</th>
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<td>$0.00 per unit/month</td>
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<td>$0.00 per unit/month</td>
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<tr>
<td><strong>TOTAL NONRENTAL INCOME</strong></td>
<td><strong>$20.00 per unit/month</strong></td>
<td><strong>$960</strong></td>
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% of Potential Gross Income: 7.50% (2,688)
### Rent Schedule (Continued)

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<tr>
<th>% of LI</th>
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<th>% of LI</th>
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<tr>
<td>TC30%</td>
<td>8.3%</td>
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<td>20.8%</td>
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<tr>
<td>HTC Li Total</td>
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<td>MR</td>
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<td>Direct Loan LI Total</td>
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<td></td>
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<tr>
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<tr>
<td>MRB60%</td>
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<td>MRB Li Total</td>
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<td>MRBM</td>
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<td>MR8 Total</td>
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**ACQUISITION + HARD**

| Cost Per Sq Ft | $124.77 |

**HARD**

| Cost Per Sq Ft | $124.77 |

**BUILDING**

| Cost Per Sq Ft | $118.41 |

---

DO NOT USE THIS CALCULATION TO SCORE POINTS UNDER 11.9(e)(2). At the end of the Development Cost Schedule, you will have the ability to adjust your eligible costs to qualify. Points will be entered there.
GRANBURY MANOR, L.P.

LOW-INCOME HOUSING TAX CREDIT
SITE COSTS BREAKDOWN

MarksNelson LLC
MOVE FORWARD
Certified Public Accountants
and Business Advisors
Independent Accountants’ Report  
on Applying Agreed-Upon Procedures

TDHCA  
211 East 11th St.  
Austin, Texas 78701

RE: Granbury Manor L.P.

Pursuant to the request of the Texas Department of Housing and Community Affairs (TDHCA) and at the request of the Owner, we have performed the procedures enumerated below, which were agreed to by Granbury Manor L.P. (the Owner), solely to assist you with the site work determination for the tax credit application documents of the Owner submitted to the TDHCA. The Owner’s management is responsible for the site work determination and tax credit application documents submitted to the TDHCA. The sufficiency of the procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purposes for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

- We read the detailed cost breakdown for all estimated site work costs, submitted by the Owner to the TDHCA as a requirement of the 2018 Low Income Housing Tax Credit Program Qualified Allocation Plan and Rules for the 2018 Low Income Housing Tax Credit Program Application; and
- We read the detailed site work estimate, prepared by the Registered Engineer; and
- We read IRC Section 42 and the Treasury Regulations there under; and
- We read Internal Revenue Service (IRS) Technical Advice Memoranda 200044005, 200044004, 200043017, 200043016, 200043015, 2000203011, 200203012, 200203013, and 200203014; and
- We discussed the estimated site work costs and their respective accounting treatments with the Owner.
Granbury Manor L.P.
Page 2

Based on our understanding of the IRS Technical Advice Memoranda, representations made to us by the Owner regarding the probable character and nature of the estimated site work costs, and representations made to us by the Owner regarding the low income set aside, we determined that estimated site work costs of $1,225,000 are potentially includible in eligible basis at cost certification, based on an estimate of total site work costs of $1,225,000 by the Registered Engineer for the Property.

The final determination of site work costs that are includible in eligible basis at cost certification cannot be determined until the site work is completed, and the character and nature of the site work can be evaluated. Furthermore, the Owner’s treatment of site work costs is not free from challenge by the IRS and the final outcome of these issues in an IRS examination is not free from doubt.

The agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the site work costs for the tax credit application documents submitted to the TDHCA. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Owner and TDHCA and is not intended to be and should not be used by anyone other than those specified parties.

Mark Nelson, LLC

Kansas City, Missouri
April 26, 2018
Granbury Site Work Cost Breakdown

This form must be submitted with the Development Cost Schedule as justification of Site Work costs.

Column A: The Site Work activity reflected here must match the Site Work activity reflected in the Development Cost Schedule.

Columns B and C: In determining actual construction cost, two different methods may be used:

- The construction costs may be broken into labor (Column B) and materials (Column C) for the activity; OR
- The use of unit price (Column B) and the number of units (Column C) data for the activity.

Column D: To arrive at total construction costs in Column D:

- If based on labor and materials, add Column B and Column C together to arrive at total construction costs.
- If based on unit price measures, Column B is multiplied by Column C to arrive at total construction costs.

Column E: Any proposed activity involving the acquisition of real property, easements, rights-of-way, etc., must have the projected costs of this acquisition for the activity.

Column F: Engineering/architectural costs must be broken out by the Site Work activity.

Column G: Figures for Column G, Total Activity Cost, are obtained by adding together Columns D, E, and F to get the total costs.

**This form must be completed by a Third-Party engineer licensed to practice in the State of Texas. His or her signature and registration seal must be on the form.**

For Site Work costs that exceed $15,000 per Unit and are included in Eligible Basis, a CPA letter allocating which portions of these site costs should be included in Eligible Basis and which ones may be ineligible must be submitted behind this tab.

<table>
<thead>
<tr>
<th>A. Activity</th>
<th>B. Labor or Unit Price</th>
<th>C. Materials or # of Units</th>
<th>D. Total Construction Costs</th>
<th>E. Acquisition Costs</th>
<th>F. Engineering / Architectural Costs</th>
<th>G. Total Activity Costs</th>
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<tbody>
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<td>DETENTION</td>
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<td>ON SITE CONCRETE</td>
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<td>STRIPING, AND SIGNS</td>
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<td>MOBILIZATION/TEMPORARY FENCE&amp;POWER</td>
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<td>Total</td>
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<td>$ 1,225,000</td>
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Signature of Registered Engineer

Andrew Evans

Printed Name: 2-24-17

Date: 2-24-17

Seal: ANDREW S. EVANS
LICENSED PROFESSIONAL ENGINEER

96827
By: Wanda Little  
Signature of Authorized Representative  

Wanda Little  
Printed Name  

Res. Board Member  
Title  

2-27-2018  
Date  

THE STATE OF Texas  

COUNTY OF Hood  

Before me, a notary public, on this day personally appeared Wanda Little, known to me to be the person whose name is subscribed to the foregoing document and, being by me first duly sworn, declared and certified that the statements therein contained are true and correct.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 27 day of February, 2018

(Seal)

Sheri Lynn Simpson  
My Commission Expires 08/09/2021  
ID No. 5127882  

Notary Public Signature
### List of Organizations and Principals

Provide the requested information for all partnerships, corporations, limited liability companies, trusts, or any other public or private entity and their Affiliates identified on the Owner and Developer Organization Charts. Organizations that own or control other organizations should also be identified until the only remaining sub-entity would be natural persons. Organizations that are Developers and/or Guarantors must also be listed on this form as must any organization (and natural person whose ownership interest in an applicable entity is direct instead of via membership in an organization) that will receive more than 10% of the developer fee. (Note - Entity Names, Principals, and ownership percentage should coincide with the Owner and Developer Organization Charts)

#### DUPPLICATE SUBMISSION - BPS

**Applicant Legal Name:** Granbury Manor, LP  
**Address:** PO Box 3093  
**City:** Olathe  
**State:** KS  
**Zip:** 66063

| Name(s) of Entities the Organization Owns or Controls: | None |
| Organization legally formed? | No |
| Date formed: | na |
| Legal Org is or will be: | Limited Partnership |
| Previous TDHCA Experience? | No |
| Phone: | (913) 707-7104 |
| Email: | davidr@wheatlandinvestmentsgrp.com |

**Organization is identified on Org. Chart:** Yes  
**Ability to exercise Control over the Development:** No

1. **Granbury Manor G.P., LLC**  
2. **DSR Wheatland, LLC**  
3. **TDHCA Experience:**

#### Org. 2

**Organization Legal Name:** Granbury Manor G.P., LLC  
**Address:** 503 North Crockett Street  
**City:** Granbury  
**State:** TX  
**Zip:** 76048

| Name(s) of Entities the Organization Owns or Controls: | Granbury Manor, LP |
| Organization legally formed? | No |
| Date formed: | TBD |
| Legal Org is or will be: | Limited Liability Company |
| Previous TDHCA Experience? | No |
| Phone: | (817) 573-1107 |
| Email: | julia@granburyhousing.org |

**Organization is identified on Org. Chart:** Yes  
**Ability to exercise Control over the Development:** Yes

1. **Granbury Public Facility Corporation**  
2. **TDHCA Experience:**

#### Org. 3

**Organization Legal Name:** DSR Wheatland, LLC  
**Address:** PO Box 3093  
**City:** Olathe  
**State:** KS  
**Zip:** 66063

| Name(s) of Entities the Organization Owns or Controls: | Granbury Manor, LP |
| Organization legally formed? | Yes |
| Date formed: | 7/20/13 |
| Legal Org is or will be: | Limited Liability Company |
| Previous TDHCA Experience? | Yes |
| Phone: | (913) 707-7104 |
| Email: | davidr@wheatlandinvestmentsgrp.com |

**Organization is identified on Org. Chart:** Yes  
**Ability to exercise Control over the Development:** No

1. **DSR, LLC**  
2. **TDHCA Experience:**

#### Org. 4

**Organization Legal Name:** DSR, LLC  
**Address:** PO Box 3093  
**City:** Olathe  
**State:** KS  
**Zip:** 66063

| Name(s) of Entities the Organization Owns or Controls: | DSR Wheatland, LLC |
| Organization legally formed? | Yes |
| Date formed: | 8/8/13 |
| Legal Org is or will be: | Limited Liability Company |
| Previous TDHCA Experience? | Yes |
| Phone: | (913) 707-7104 |
| Email: | davidr@wheatlandinvestmentsgrp.com |

**Organization is identified on Org. Chart:** Yes  
**Ability to exercise Control over the Development:** No

1. **List of Sub-Entities or Principals:**

---

**Address:** Olathe 66063  
**Email:** davidr@wheatlandinvestmentsgrp.com

**Name(s) of Entities the Organization Owns or Controls:**

1. **Limited Partnership**  
2. **DSR Wheatland, LLC**  
3. **Granbury Manor, LP**  
4. **DSR, LLC**  
5. **Granbury Public Facility Corporation**  
6. **Granbury Manor G.P., LLC**

**Previous TDHCA Experience:**

1. **None**  
2. **TDHCA Experience:**  
3. **TDHCA Experience:**  
4. **TDHCA Experience:**  
5. **TDHCA Experience:**  
6. **TDHCA Experience:**

**List of Sub-Entities or Principals:**

1. **DSR, LLC**
2. **DSR Wheatland, LLC**
3. **Granbury Manor G.P., LLC**
4. **Granbury Public Facility Corporation**
5. **Granbury Manor, LP**
6. **Granbury Public Facility Corporation**
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<th>Organization Legal Name</th>
<th>Role/Title</th>
<th>City</th>
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<th>Zip</th>
<th>Name(s) of Entities the Organization Owns or Controls</th>
<th>Organization legally formed?</th>
<th>Date formed</th>
<th>Legal Org or will be?</th>
<th>Previous TDHCA Experience?</th>
<th>Phone</th>
<th>Email</th>
<th>Organization is identified on Org. Chart</th>
<th>Ability to exercise Control over the Development?</th>
<th>List of Sub-Entities or Principals</th>
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<td>Yes</td>
<td>7/29/13</td>
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<td>Yes</td>
<td>No</td>
<td>DSR, LLC 1. 2. KHS, LLC 3. RADD, LLC 4. Brite Investments, LLC 5. 6.</td>
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<td>(913) 707-7104</td>
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<td>Yes</td>
<td>No</td>
<td>Kelsey Herr 1. 2. 3. 4. 5. 6.</td>
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<td>7/30/13</td>
<td>Limited Liability Company</td>
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<td><a href="mailto:davidr@wheatlandinvestmentsgrp.com">davidr@wheatlandinvestmentsgrp.com</a></td>
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<td>No</td>
<td>Devin Rhodes 1. 2. 3. 4. 5. 6.</td>
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<td>Limited Liability Company</td>
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<td>(913) 707-7104</td>
<td><a href="mailto:davidr@wheatlandinvestmentsgrp.com">davidr@wheatlandinvestmentsgrp.com</a></td>
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<tr>
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<td>Phone: (913) 707-7104</td>
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<table>
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<tr>
<td>5.</td>
</tr>
<tr>
<td>6.</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Organization Legal Name: Granbury Housing Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address: 503 North Crockett Street City: Granbury State: TX Zip: 76048</td>
</tr>
<tr>
<td>Name(s) of Entities the Organization Owns or Controls: None</td>
</tr>
<tr>
<td>Organization legally formed? Yes</td>
</tr>
<tr>
<td>Legal Org is or will be: Corporation</td>
</tr>
<tr>
<td>Previous TDHCA Experience? No</td>
</tr>
<tr>
<td>Email: <a href="mailto:julia@granburyhousing.org">julia@granburyhousing.org</a></td>
</tr>
<tr>
<td>Organization is identified on Org. Chart: Yes</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>List of Sub-Entities or Principals:</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Julia K. Richardson</td>
</tr>
<tr>
<td>TDHCA Experience: No</td>
</tr>
<tr>
<td>2. Carey Gentry</td>
</tr>
<tr>
<td>TDHCA Experience: No</td>
</tr>
<tr>
<td>3. Joe Snyder</td>
</tr>
<tr>
<td>TDHCA Experience: No</td>
</tr>
<tr>
<td>4. Carrie Bellamy</td>
</tr>
<tr>
<td>TDHCA Experience: No</td>
</tr>
<tr>
<td>5. Sara Baker</td>
</tr>
<tr>
<td>TDHCA Experience: No</td>
</tr>
<tr>
<td>6. Wanda Little</td>
</tr>
<tr>
<td>TDHCA Experience: No</td>
</tr>
</tbody>
</table>
Office of the Secretary of State

CERTIFICATE OF FILING
OF

Granbury Public Facility Corporation
File Number: 802938429

The undersigned, as Secretary of State of Texas, hereby certifies that a Certificate of Formation for the above named Domestic Nonprofit Corporation has been received in this office and has been found to conform to the applicable provisions of law.

ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the secretary by law, hereby issues this certificate evidencing filing effective on the date shown below.

The issuance of this certificate does not authorize the use of a name in this state in violation of the rights of another under the federal Trademark Act of 1946, the Texas trademark law, the Assumed Business or Professional Name Act, or the common law.

Dated: 02/14/2018

Effective: 02/14/2018

Rolando B. Pablos
Secretary of State
HOUSING AUTHORITY OF THE CITY OF GRANBURY, TEXAS

RESOLUTION NO. 900

AUTHORIZING THE EXECUTIVE DIRECTOR OF THE HOUSING AUTHORITY OF THE CITY OF GRANBURY, TEXAS TO CREATE THE GRANBURY PUBLIC FACILITY CORPORATION, A PUBLIC FACILITY CORPORATION, AND ANY OTHER ACTIONS NECESSARY OR CONVENIENT TO CARRY OUT THIS RESOLUTION.

WHEREAS, the Housing Authority of the City of Granbury, Texas, a body politic formed under the laws of Texas (the “Authority”), has as part of its mission to provide quality affordable housing; and

WHEREAS, the Authority, pursuant to the provisions of the Public Facility Corporation Act, Chapter 303, Texas Local Government Code (the “Act”) is authorized to create a public facility corporation for the purposes set forth in the Act, including the issuance of bonds; and

WHEREAS, the Authority desires to sponsor and create the Granbury Public Facility Corporation, a public facility corporation (the “Corporation”);

WHEREAS, the Authority has prepared (a) for filing with the Secretary of State of the State of Texas the Certificate of Formation for the Corporation, and (b) the Bylaws for the Corporation;

NOW THEREFORE IT BE RESOLVED:

That the Board of Commissioners of the Authority hereby authorizes its Executive Director to cause to be created a public facility corporation using the name “Granbury Public Facility Corporation” or using a similar name if so required by the Secretary of State of the State of Texas;

FURTHER RESOLVED, that the Certificate of Formation of the Corporation, attached hereto as Exhibit “A”, has been prepared for filing with the Secretary of State of the State of Texas and shall be filed with the Secretary of the State of Texas in substantially the form attached;

FURTHER RESOLVED, that the form of Bylaws attached hereto as Exhibit “B”, in substantially the form attached, be, and it hereby is, approved to be adopted as the Bylaws of the Corporation; and

FURTHER RESOLVED, that the Executive Director is hereby authorized and directed to take such further action in the consummation of the transactions herein contemplated and to do any and all other acts and things necessary or proper in furtherance thereof, as the Executive Director shall deem to be necessary or desirable, and all acts heretofore taken by the Executive Director to such end are hereby expressly ratified and confirmed as the acts and deeds of the Authority.
These Resolutions shall be in full force and effect from and upon their adoption.

**PASSED** this 31st day of January, 2018.

Chairman
Carey Gentry

Vice-Chairman
Joe Snyder

Commissioner
Sara Baker

Commissioner
Carrie Bellamy

Resident Commissioner
Wanda Little

**ATTEST:**

Julia K. Richardson,
Secretary to the Board of Commissioners of the
Housing Authority of the City of Granbury, Texas

SEAL
01-31-2018
Exhibit “A”

Certificate of Formation of the Corporation
CERTIFICATE OF FORMATION
OF
GRANBURY PUBLIC FACILITY CORPORATION
A PUBLIC FACILITY CORPORATION AND
INSTRUMENTALITY OF
HOUSING AUTHORITY OF THE CITY OF GRANBURY, TEXAS

Pursuant to the Texas Business Organizations Code, Granbury Public Facility Corporation (the "Corporation"), a non-profit corporation incorporated under the laws of the State of Texas, and public nonprofit corporation under the Public Facility Corporation Act, as amended, Chapter 303, Texas Local Government Code (the “Act”) with the approval of the Board of Commissioners of the Housing Authority of the City of Granbury, Texas (the “Authority”), as evidenced by the resolution attached hereto as Exhibit “A” and made a part of this Certificate of Formation for all purposes, does hereby adopt the following Certificate of Formation for the Corporation:

ARTICLE ONE
NAME

The name of the Corporation is the “Granbury Public Facility Corporation”

ARTICLE TWO
AUTHORIZATION

The Corporation is a nonprofit public corporation.

ARTICLE THREE
DURATION

Subject to the provisions of Article Thirteen hereof, the period of duration of the Corporation is perpetual.

ARTICLE FOUR
PURPOSE AND LIMITATIONS

(a) The Corporation is organized exclusively for the purpose of assisting the Authority in financing, refinancing or providing public facilities. The Corporation shall have and possess the broadest possible powers to finance obligations issued or incurred in accordance with existing law, to provide for the acquisition, construction, rehabilitation, renovation, repair, equipping, furnishing and placement in service of public facilities of the Authority under the terms of the Act. The corporation is authorized to issue “bonds” as defined and permitted by the Act on behalf of the Authority; provided, however, no bonds, notes, interim certificates, or other evidence of indebtedness may be issued by the Corporation unless such bonds are first approved by resolution of the Authority. The Corporation is a public corporation, a constituted authority,
and a public instrumentality within the meaning of the Act, the United States Treasury Department, the rulings of the Internal Revenue Service prescribed and promulgated pursuant to section 103 and 141 of the Internal Revenue Code of 1986, as amended, and the Corporation is authorized to act on behalf of the Authority as provided in this Certificate of Formation.

(b) In the fulfillment of its corporate purpose, the Corporation shall have and may exercise the powers described in paragraph (a) of this Article, together with all of the other powers granted to corporations that are incorporated under the Act, and to the extent not in conflict with the Act, the Corporation shall additionally have and may exercise all of the rights, powers, privileges, authorities, and functions given by the general laws of the State to nonprofit corporations under the Texas Non-Profit Corporation Act, as amended, Texas Revised Civil Statutes Annotated Article 1396-101, et seq., or any other applicable laws of the State.

(c) The Corporation shall have the purposes and powers permitted by the Act, but the Corporation does not have, and shall not exercise the powers of sovereignty of the Authority, including the power to tax, eminent domain, or police power. However, for the purposes of the Texas Tort Claims Act (Subchapter A, Chapter 101, Texas Civil Practice and Remedies Code), the Corporation is a governmental unit and its actions are governmental functions.

(d) No bonds or other obligations, contracts, or agreements of the Corporation are or shall ever be deemed to be or constitute the contracts, agreements, bonds, other debt instruments, or other obligations or the lending of credit, or a grant of the public money or things of value, of, belonging to, or by the State, the Authority, or any other political corporation, subdivision or agency of the State, or a pledge of the faith and credit of any of them. Any and all of such contracts, agreements, bonds or other debt instruments, and other obligations, contracts and agreements shall be payable solely and exclusively from the revenues and funds received by the Corporation from the sources authorized by the Act and from such other sources as may be otherwise lawfully available and belonging to the Corporation from time to time.

(e) The Authority, in its sole discretion, may alter the Corporation’s structure, name, organization, programs, or activities; consistent with the Act and subject to limitations provided by law relating to the impairment of contracts entered into by the Corporation.

ARTICLE FIVE
FINANCING

(a) Before the consummation of the sale and delivery of any bonds, the Corporation shall obtain approval by the Authority, evidenced by the adoption of a written resolution.

(b) In the exercise of the powers of the Corporation, the Corporation may enter into loan, lease, trust, or other agreements as authorized by the Act that are necessary and appropriate to the fulfillment of the public purpose of the Corporation, all of which agreements (and the specific uses, and the method of withdrawals and expenditure of the proceeds of the bonds) must be included as a part of the approval process of the Authority required by paragraph (a) above.
ARTICLE SIX
MEMBERS

The Corporation has no members and is a non-stock corporation.

ARTICLE SEVEN
AMENDMENTS

This Certificate of Formation may be amended at any time as provided in the Act, to make any changes and add any provisions that might have been included in the Certificate of Formation in the first instance. Any amendment may be accomplished in either of the following manners:

(a) The members of the board of directors of the Corporation shall file with the Authority a written application requesting approval of the amendments to the Certificate of Formation, specifying in such application the amendments proposed to be made. The Authority shall consider such application and, if it shall, by appropriate resolution, duly find and determine that it is advisable that the proposed amendments be made, it shall approve the form of the proposed amendments. The board of directors of the Corporation may then amend the Certificate of Formation by adopting such amendment at a meeting of the board of directors. The Corporation’s president or vice president and the secretary of the Authority shall execute the amendment on behalf of the Corporation. The amendment and a certified copy of the resolution of the Authority shall be delivered to the Secretary of State as required by the Act; or

(b) The Authority may, at its sole discretion, at any time, amend this Certificate of Formation and alter or change the structure, name, organization, programs or activities of the Corporation, or terminate or dissolve the Corporation (subject to the provisions of the Act) by resolution as otherwise provided in the Act.

ARTICLE EIGHT
ADDRESS

The street address of the initial registered office of the Corporation is 503 N Crockett Street, Granbury, Texas 76048 and the name of its initial registered agent at that address is Julia K. Richardson.

ARTICLE NINE
BOARD OF DIRECTORS

(a) The affairs of the Corporation shall be managed by a board of directors, which shall be composed of no less than three (3) persons, but no more than seven (7) persons. The board of directors shall consist of certain Commissioners of the Authority and the Executive Director of the Authority, the initial board of directors being Carrie Bellamy, Sara Baker, Carey Gentry, and Joe Snyder and the Executive Director of the Authority, Julia Richardson. The board of directors shall automatically change each time the Commissioners of the Authority change. Any director shall cease to be a director at the time he or she ceases to be a Commissioner of the
Authority or the Executive Director of the Authority, as applicable. A majority of the entire membership of the board of directors, including any vacancies, is a quorum.

(b) The initial number of directors of the Corporation shall be five (5). The names and street addresses of the persons who are to serve as the initial directors are as follows:

<table>
<thead>
<tr>
<th>NAMES</th>
<th>ADDRESSES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carrie Bellamy</td>
<td>503 N Crockett Street, Granbury, TX 76048</td>
</tr>
<tr>
<td>Sara Baker</td>
<td>503 N Crockett Street, Granbury, TX 76048</td>
</tr>
<tr>
<td>Julia Richardson</td>
<td>503 N Crockett Street, Granbury, TX 76048</td>
</tr>
<tr>
<td>Carey Gentry</td>
<td>503 N Crockett Street, Granbury, TX 76048</td>
</tr>
<tr>
<td>Joe Snyder</td>
<td>503 N Crockett Street, Granbury, TX 76048</td>
</tr>
</tbody>
</table>

Each director shall serve an initial two year term, as subject to the terms of the Act.

(c) The directors shall serve without compensation, but they shall be reimbursed for their actual expenses incurred in the performance of their duties as directors.

(d) The board of directors shall elect a president, vice president, secretary, treasurer and any other officers that the Corporation considers necessary, to serve as executive officers of the Corporation, as more specifically provided in the Corporation’s bylaws. The Authority’s Executive Director shall serve as the Secretary of the Corporation to provide administrative support services for the Corporation.

(e) Meetings of the board of directors are subject to the Texas Open Meetings Act, Texas Government Code, Chapter 551, and the Corporation is subject to the Texas Public Information Act, Texas Government Code, Chapter 552.

ARTICLE TEN
BYLAWS

The initial bylaws of the Corporation shall be adopted by the Corporation’s board of directors and shall, together with these Certificate of Formation, govern the initial affairs of the Corporation until and unless amended in accordance with the provisions of the Act and these Certificate of Formation. The bylaws and each amendment and repeal of the bylaws must be approved by the authority of the Authority by resolution.
ARTICLE ELEVEN
INCORPORATOR

The name and street address of each incorporator is:

Name                        Address
Lauren B. Hodge             9 Greenway Plaza, Suite 1100
                              Houston, Texas 77046

ARTICLE TWELVE
AUTHORITY APPROVAL

(a) The Authority has specifically authorized the Corporation by resolution to act on
its behalf to further the public purposes stated in this Certificate of Formation, and the Authority
has by resolution, dated January 31, 2018, approved this Certificate of Formation. A copy of this
resolution is on file among the permanent public records of the Authority and the Corporation.

(b) The Authority is the Corporation’s “Sponsor” (as defined by the Act) and has
caused this Corporation to be created. The address of the Authority is 503 N Crockett Street,
Granbury, Texas 76048.

ARTICLE THIRTEEN
TERMINATION

The Authority, by written resolution, may authorize and direct the termination of the
Corporation. However, the Corporation shall not be terminated, and its business shall not be
terminated, by act of the Authority or otherwise, so long as the Corporation shall be obligated to
pay any bonds.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as

Lauren B. Hodge
Incorporator
EXHIBIT A
Exhibit “B”

Bylaws of the Corporation
BYLAWS OF
GRANBURY PUBLIC FACILITY CORPORATION

a Texas Public Facility Corporation and Non-Profit Corporation

ARTICLE I
PURPOSE AND POWERS

Section 1.1 Purpose. Granbury Public Facility Corporation (the “Corporation”) is incorporated for the purposes set forth in Article Four of its Certificate of Formation, the same to be accomplished on behalf of the Housing Authority of the City of Granbury, Texas (the “Authority”) as its duly constituted authority and instrumentality in accordance with the Public Facility Corporation Act, as amended, Chapter 303, Texas Government code (the “Act”), and other applicable laws.

Section 1.2 Powers. In the fulfillment of its corporate purpose, the Corporation shall be governed by the Act, and shall have all the powers set forth and conferred in its Certificate of Formation, in the Act, and in other applicable law, subject to the limitations prescribed therein and herein and to the provisions thereof and hereof.

Section 1.3 Nonprofit Corporation. The Corporation shall be a public, nonprofit corporation and no part of its set earnings remaining after payment of its bonds and expenses shall inure to the benefit of any person other than the Authority.

ARTICLE II
BOARD OF DIRECTORS

Section 2.1 Powers, Number and Term of Office.

(a) The property and affairs of the Corporation shall be managed and controlled by a board of directors (the “Board”) subject to the restrictions imposed by law, the Act, the Certificate of Formation, and these Bylaws, the Board shall exercise all of the powers of the Corporation.

(b) The Board shall consist of no less than three (3) persons, but no more than seven (7) persons. The initial Board will consist of five (5) persons. Persons are only eligible to serve if they are a member of the Board of Commissioners of the Authority or the Executive Director of the Authority. The number of directors may be changed by amendment to these Bylaws, but such number must be at least three (3).
(c) The directors constituting the initial Board shall be those directors named in the Certificate of Formation. Successor directors shall have the qualifications and shall be appointed to the terms set forth in the Certificate of Formation.

(d) Any director may be removed from office by the Authority under the same terms, conditions and procedures as Commissioners of the Authority.

Section 2.2 Additional Powers. In addition to the powers and authorities by these Bylaws expressly conferred upon them, the Board may exercise all such powers of the Corporation and do all lawful acts and things as are not by statute, other law, or by these Bylaws prohibited. Without prejudice to such general powers and other powers conferred by statute, other law, and by these Bylaws, it is hereby expressly declared that the Board shall have the powers set forth in Section 303.041 of the Act, as amended.

Section 2.3 Meetings of Directors.

(a) The directors may hold their meetings at such place or places as the Board may from time to time determine; provided, however, in the absence of any such determination by the Board, the meetings shall be held at the principal office of the Corporation as specified in Section 5.1(a) of these Bylaws. The Corporation shall also conduct at least one annual regular meeting of the Corporation. In addition, regular meetings of the Board shall be held without the necessity of notice to directors at such times and places as shall be designated from time to time by the Board. Special meetings of the Board shall be held whenever called by the president, by the secretary, by a majority of the directors, or by the Authority.

(b) Subject to Section 2.4 hereof, the secretary shall give notice to each director of each special meeting in person or by mail, telephone or telegraph, at least two (2) hours before the meeting. Unless otherwise indicated in the notice thereof, any and all matters pertaining to the purposes of the Corporation may be considered and acted upon at a special meeting. At any meeting at which every director shall be present, even though without any notice, any matter pertaining to the purpose of the Corporation may be considered and acted upon consistent with applicable law.

(c) Subject to Section 2.4 hereof, whenever any notice is required to be given to the Board, said notice shall be deemed to be sufficient if given by depositing the same in the United States mail in a sealed postpaid envelope addressed to the person entitled thereto at his or her mailing address as it appears on the books of the Corporation, and such notice shall be deemed to have been given on the day of such mailing. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except attendance of a director at a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the Board need be specified in the notice to
directors or waiver of notice of such meeting, unless required by the Board. A waiver of notice in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 2.4 **Open Meetings Act.** All meetings and deliberations of the Board shall be called, convened, held, and conducted, and notice shall be given to the public, in accordance with the Texas Open Meetings Act, as amended, Chapter 551, Texas Government Code.

Section 2.5 **Quorum.** A majority of the entire membership of the Board shall constitute a quorum to conduct official business of the Corporation. The act of a majority of the Board present at a meeting at which a quorum is in attendance shall constitute the act of the Board and of the Corporation, unless law requires the act of a greater number.

Section 2.6 **Conduct of Business.**

(a) At the meetings of the Board, matters pertaining to the business of the Corporation shall be considered in accordance with rules of procedure as from time to time prescribed by the Board.

(b) At all meetings of the Board, the president shall preside. In the absence of the president, the vice president shall preside. In the absence of both the president and vice president, a member of the Board selected by the members present shall preside.

(c) The secretary of the Corporation shall act as secretary of all meetings of the Board, but in the absence of the secretary, the presiding officer may appoint any person to act as secretary of the meeting. The president, treasurer, secretary and any assistant secretary may, at the option of the Board, be employees of the Authority and each member of the Board with the exception of the president, vice president or secretary, may be appointed as assistant secretaries.

Section 2.7 **Committees of the Board.** The Board may designate two (2) or more directors to constitute an official committee of the Board to exercise such authority, as approved by resolution of the Board. It is provided, however, that only the Board may exercise all final, official actions of the Corporation. Each committee so designated shall keep regular minutes of the transactions of its meetings and shall cause such minutes to be recorded in books kept for that purpose in the principal office of the Corporation and any such meetings must be conducted in accordance with the provisions of the Texas Open Meetings Act, as amended, Chapter 551, Texas Government Code, if applicable.

Section 2.8 **Compensation of Directors.** Directors shall not receive any salary of compensation for their services as directors. However, they shall be reimbursed for their actual expenses incurred in the performance of their official duties as directors.

**ARTICLE III**

3
OFFICERS

Section 3.1 Titles and Terms of Office.

(a) The officers of the Corporation shall be a president, a vice president, a secretary and a treasurer and such other officers as the Board may from time to time elect to fill a vacancy. One person may hold more than one office, except that the president shall not hold the office of secretary. Officers shall serve for two-year terms or until his or her successor is elected or appointed. Notwithstanding the foregoing, all officers of the Corporation, except the secretary and treasurer, shall be members of the Board. Upon the expiration of the terms, each officer shall have the right to be re-appointed or re-elected.

(b) All officers shall be subject to removal from office at any time by a vote of a majority of the Board.

(c) A vacancy in the office of any director shall be filled by a vote of a majority of the Board.

Section 3.2 Powers and Duties of the President. The president shall be the chief operating executive officer of the Corporation, and subject to the authority of the Board, the president shall be in general charge of the properties and affairs of the Corporation, and execute all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, leases, notes and other instruments in the name of the Corporation. The President shall preside over the meetings of the Corporation.

Section 3.3 Vice President. The vice president shall have such powers and duties as may be prescribed by the Board and shall exercise the powers of the president during that officer’s absence or inability to act, in their respective order. Any action taken by the vice president in the performance of the duties of the president shall be conclusive evidence of the absence or inability to act of the president at the time such action was taken.

Section 3.4 Treasurer. The treasurer shall be the chief financial officer of the Corporation, and shall have the responsibility to see to the handling, custody, and security of all funds and securities of the Corporation in accordance with these Bylaws. When necessary or proper, the treasurer may endorse and sign, on behalf of the Corporation, for collection or issuance, checks, notes, and other obligations in or drawn upon such bank, banks or depositories as shall be designated by the Board consistent with these Bylaws. The treasurer shall see to the entry in the books of the Corporation full and accurate accounts of all money received and paid out on account of the Corporation. The treasurer shall, at the expense of the Corporation, give such bond for the faithful discharge of his/her duties in such form, and amount as the Board may require. All check writing authority will follow all applicable Authority policies concerning authorizations, signatures and disbursements.
Section 3.5 Secretary. The secretary shall keep the minutes of all meetings of the Board and books provided for that purpose, shall give and serve all notices, may sign with the president in the name of the Corporation, and/or attest the signature thereto, all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments of the Corporation, shall have charge of the corporate books, records, documents and instruments, except the books of account and financial records and securities, and such other books and papers as the Board may direct, all of which shall at all reasonable times be open to public inspection upon application at the office of the Corporation during business hours, and shall in general perform all duties incident to the office of secretary subject to the control of the Board.

Section 3.6 Compensation. Officers who are members of the Board shall not receive any salary or compensation for their services, except that they shall be reimbursed for the actual expenses incurred in the performance of their official duties as officers.

ARTICLE IV
FUNCTIONAL CORPORATE DUTIES AND REQUIREMENTS

Section 4.1 Books, Records, and Audits.

(a) The Corporation shall keep and properly maintain in accordance with generally accepted accounting principles, complete books, records, accounts, and financial statements pertaining to its corporate funds, activities, and affairs.

(b) At the direction of the Authority, the accountants, staff and personnel of the Authority may maintain the books, records, accounts, and financial statements of the Corporation for the Corporation.

(c) The Corporation, or the Authority if the option of subsection (b) is selected, shall cause its books, records, accounts, and financial statements to be studied at least once each fiscal year by an outside, independent auditing and accounting firm selected by the Authority and approved by the Board. Such an audit shall be at the expense of the Corporation and shall be delivered to the Authority within 150 days of the end of the fiscal year of the Corporation.

(d) All books and records of the Corporation may be inspected by any director or his or her agent or attorney for any purpose at any reasonable time and at all times the Authority shall have access to the books, records, and financial statements of the Corporation.

Section 4.2 Deposit and Investment of Corporation Funds.

(a) All proceeds from loans or from the issuance of bonds, notes, or other debt instruments ("Obligations") issued by the Corporation in accordance with the provisions of the
Act shall be deposited and invested as provided in the resolution, order, indenture, or other documents authorizing or relating to their execution or issuance.

(b) Subject to the requirements of contracts, loan agreements, indentures or other agreements securing Obligations, all other money of the Corporation, if any, shall be deposited, secured, and/or invested in the manner provided for the deposit, security and/or investment of the public funds of the Authority. The Board shall designate the accounts and depositories to be created and designated for such purposes, and the methods of withdrawal of funds therefrom for use by and for the purposes of the Corporation upon the signature of its treasurer and such other persons as the Board designates. The Chief Financial Officer of the Authority or designee of the Chief Financial Officer shall perform the accounts, reconciliation, and investment of such funds and accounts.

Section 4.3 Expenditure of Corporate Money. The proceeds from the investment of funds of the Corporation, the proceeds from the sale of property, revenues generated by and payable to the Corporation pursuant to the Act or any other source of revenues that are payable to the Corporation and the proceeds derived from the sale of Obligations, may be expended by the Corporation for any of the purposes authorized by the Act, except expenditures that may be made from a fund created with the proceeds of Obligations, and expenditures of money derived from sources other than the proceeds of Obligations may be used for the purpose of financing or otherwise providing for the acquisition, construction, rehabilitation, renovation, repair, equipping, furnishing and placement in service of public facilities of the Authority under the terms of the Act.

Section 4.4 Issuance of Obligations. No Obligations, including refunding obligations, shall be authorized or sold and delivered by the Corporation unless the Authority approves such Obligations by action taken prior to the date of initial delivery of the Obligations to the initial purchasers thereof.

ARTICLE V
MISCELLANEOUS PROVISIONS

Section 5.1 Principal Office.

(a) The principal office and the registered office of the Corporation shall be the registered office of the Corporation located at 503 N Crockett Street, Granbury, Texas 76048 as specified in the Certificate of Formation.

(b) The Corporation shall have and shall continually designate a registered agent at its office, as required by the Act.

Section 5.2 Fiscal Year. The fiscal year of the Corporation shall be the same as the fiscal year of the Authority.
Section 5.3 Seal. No seal of the Corporation shall be required.

Section 5.4 Resignations. Any director or officer may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or, if no time is specified, at the time of its receipt by the president or secretary. The acceptance of resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

Section 5.5 Approval or Advice and Consent of the Authority. To the extent that these Bylaws refer to any approval by the Authority or refer to advice and consent by the Authority, a certified copy of a resolution, order or motion duly adopted by the Authority shall evidence such advice and consent.

Section 5.6 Services of Authority Staff and Officers. To the extent possible, the Corporation shall utilize the services and the staff employees of the Authority. All requests for staff time or inquiries of staff will be requested through the secretary. The Corporation shall pay reasonable compensation to the Authority for such services, and the performance of such services shall not materially interfere with the other duties of such personnel of the Authority.

Section 5.7 Indemnification of Directors, Officers and Employees.

(a) The Corporation is, for the purposes of the Texas Tort Claims Act (Subchapter A, Chapter 101, Texas Civil Practices and Remedies Code), a governmental unit and its actions are governmental functions.

(b) As provided in Section 303.037 of the Act, the Corporation shall indemnify each and every member of the Board, its officers and its employees and each member of the Board and each employee of the Authority, to the fullest extent permitted by law, against any and all liability or expense, including attorneys fees, incurred by any of such persons by reason of any actions or omissions that may arise out of the sanctions and activities of the Corporation; provided, however, that the Corporation may not provide indemnity in any manner if the director, officer, employee, or agent is guilty of negligence or misconduct in relation to the matter. The legal counsel for the Corporation is authorized to provide a defense for members of the Board, officers, and employees of the Corporation.

ARTICLE VI
EFFECTIVE DATE, AMENDMENTS; MISCELLANEOUS

Section 6.1 Effective Date. These Bylaws shall become effective upon the occurrence of the following events:
(1) the approval of these Bylaws by the Authority, which approval may be granted prior to the creation of the Corporation; and

(2) the adoption of the Bylaws by the Board.

Section 6.2 Amendments to Certificate of Formation and Bylaws. The Certificate of Formation of the Corporation and these Bylaws may be amended only in the manner provided in the Certificate of Formation and the Act.

Section 6.3 Interpretation of Bylaws. These Bylaws shall be liberally construed to effectuate the purposes set forth herein. If any word, phrase, clause, sentence, paragraph, section or other part of these Bylaws, or the application thereof to any person or circumstances, shall ever be held to be invalid or unconstitutional by any court of competent jurisdiction, the remainder of these Bylaws and the application of such word, phrase, clause, sentence, paragraph, section or other part of these Bylaws to any other person or circumstance shall not be affected thereby.

Section 6.4 Termination. Upon the termination of the Corporation after payment of all obligations of the Corporation, all remaining assets of the Corporation shall be transferred to the Authority.

CERTIFICATE OF SECRETARY

I certify that I am the duly elected and acting secretary of the Granbury Public Facility Corporation and that these Bylaws constitute the Corporation's Bylaws. These Bylaws were duly adopted at a meeting of the Board of Directors held on January 31, 2018.

[Signature]
Julia K. Richardson
Secretary of the Granbury Public Facility Corporation
April 27, 2018

Texas Department of Housing and Community Affairs
P.O. Box 13941
221 East 11th Street
Austin, TX 78711-3941

Re: Granbury Public Facility Corporation; Qualified Nonprofit Organization; IRC Section 42(h)(5)

Dear TDHCA:

We have been asked to render our opinion as special tax counsel to Granbury Manor, LP, as to whether Granbury Public Facility Corporation (the “Corporation”) is a “qualified nonprofit organization” as defined in Section 42(h)(5) of the Internal Revenue Code (the “Code”). Our opinion is below under the heading “Opinion.”

In acting as special tax counsel to Granbury Manor, LP (the “Partnership”) (which intends to develop the Granbury Manor project located in Granbury, Texas into affordable housing units qualifying for the low-income housing tax credits provided by Section 42 of the Code; the “Project”), we have examined originals or counterparts of the following documents dated as of the date hereof unless otherwise indicated (the “Documents”), and originals or copies, certified to our satisfaction, of such records, certificates, and documents as were deemed relevant and necessary in our judgment to render the opinion expressed below:

1. A Certificate of Filing from the Office of the Secretary of State (Texas) dated February 14, 2018, stating that the Corporation’s Certificate of Formation as a Domestic Nonprofit Corporation has been found to conform to the applicable provisions of law and that such Certificate of Formation has been filed with that office;

3. Housing Authority of the City of Granbury, Texas, Resolution No. 900 “Authorizing the Executive Director of the Housing Authority of the City of Granbury, Texas to create the Granbury Public Facility Corporation, and any other actions necessary or convenient to carry out this resolution” dated January 31, 2018;

4. Bylaws (the “Bylaws”) of the Corporation dated January 31, 2018; 

5. The Memorandum of Understanding between the Corporation and Granbury Manor, LP, dated January 30, 2018 (the “MOU”).

6. “Non Profit Experience & Material Participation Description”, “Housing Authority Involvement” and “Statement of Participation” documents as provided by the Housing Authority of the City of Granbury.

7. The application for tax exemption (IRS Form 1023 EZ) filed with the IRS by the Corporation on February 28, 2018, and the IRS determination letter confirming status as an entity being exempt under Code Section 501(c)(3).

Assumptions

In our examination and rendering this opinion we have assumed, without independent investigation, the following:

A. The Documents are in full force and effect and constitute the complete Documents

B. The Documents (and in particular, the Certificate of Formation and the Bylaws) will be amended to include as one of the Corporation’s purposes the fostering of low-income housing and will include all other provisions necessary to qualify as an organization exempt from tax under Code Section 501(c)(3).

C. The Corporation has properly completed and filed an application for recognition for tax exempt status with the Internal Revenue Service and that upon approval, the Corporation will be exempt from tax under Code Section 501(a) from the date of its inception.

D. The Corporation is determined by the State housing credit agency not to be affiliated with or controlled by a for-profit organization. Note that as of the date of this letter, the State housing authority has not made such determination although based on reviewed documentation the Corporation is not in fact controlled by a for-profit organization; rather, it is controlled by the Authority which is a public, nonprofit corporation that is considered a unit of a local government.

E. The Corporation is to own an interest in the project (directly or through a partnership) and will materially participate (within the meaning of Code S) in the
development and operation of the project throughout the compliance period by engaging in the construction process and, after construction, by virtue of its ownership of the general partner, being involved in the day to day management activities and the provision of tenant services, the long term maintenance and compliance with all funding regulations and quarterly service programs to the residents of the Project such as seminars on healthy eating, stop smoking, healthy living, and proper methods of home exercise. These activities representing involvement in the operations of the activity will be on a regular, continuous and substantial basis throughout the compliance period.

F. Prior to beginning construction of the Project, a development agreement will be executed between the Corporation, Wheatland Investments, LLC and the Partnership incorporating the rights and duties of the Corporation with respect to the development of the Project as generally set forth in the MOU.

G. The Corporation will amend its Certificate of Formation prior to allocation of credits to include as one of the Corporation’s purposes the exempt purpose of fostering of low-income housing.

H. The Persons executing the Documents have the right, power and authority to do so.

I. Each party to the Documents is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it was incorporated or organized, and has and will have the full power, authority and legal right to execute, deliver and perform its respective obligations under the Documents.

J. Each of the Documents has been duly authorized, executed and delivered by the parties thereto.

K. Each of the Documents constitutes the legal, valid and binding obligation of each party thereto, enforceable against each such party in accordance with its terms under the laws of all applicable jurisdictions.

L. There are no oral modifications, written agreements or understandings which limit modify or otherwise alter the terms, provisions, and conditions of, or relate to, the transactions contemplated by the Documents.

M. The genuineness of all certificates and the authenticity of all documents submitted to us as original counterparts or as certified or photo static copies, the genuineness of the signatures of all parties to the Documents, and the due authorization, execution, and delivery of the Documents by, and the enforceability thereof against, all parties thereto.

N. For purposes of factual matters material to the opinions expressed herein, the accuracy of the representations of the parties in the Documents and of public officials.
Facts

The following facts have been represented to us and we are relying on the truth and accuracy of these facts as a basis for our opinion:

1. The Housing Authority of the City of Granbury, Texas, a body politic formed under the laws of Texas (the "Authority"), has as part of its mission to provide quality affordable housing.

2. The Authority, pursuant to the provisions of the Public Facility Corporation Act, Chapter 303, Texas Local Government Code (the "Act") is authorized to create a public facility corporation for the purposes set forth in the Act, including the issuance of bonds.

3. The Authority sponsored and created the Corporation by resolution dated January 31, 2018.

4. The Board of Commissioners of the Authority authorized its Executive Director by resolution to cause to be created a public facility corporation using the name "Granbury Public Facility Corporation".

5. The Certificate of Formation of the Corporation has been filed with the Secretary of the State of Texas.

6. The Bylaws have been approved to be adopted as the Bylaws of the Corporation and have not been modified since approval or adoption.

7. Pursuant to the Texas Business Organizations, the Corporation was formed as a non-profit corporation incorporated under the laws of the State of Texas, and public nonprofit corporation under the Act with the approval of the Board of Commissioners of the Authority as evidenced by resolution.

8. The Corporation is not affiliated with or controlled by a for-profit organization.

9. One of the Corporation’s purposes includes as the exempt purpose of fostering of low-income housing.

10. The Corporation has and may exercise all of the rights, powers, privileges, authorities, and functions given by the general laws of the State to nonprofit corporations under the Texas Non-Profit Corporation Act, as amended,
The Corporation has no members and is a non-stock corporation.

The Authority is the Corporation's "Sponsor" (as defined by the Act) and has caused this Corporation to be created. The address of the Authority is 503 N Crockett Street, Granbury, Texas 76048.

The Corporation is incorporated for the purposes set forth in Article Four of its Certificate of Formation, the same to be accomplished on behalf of the Authority as its duly constituted authority and instrumentality in accordance with the Act, and other applicable laws.

Section 1.3 of the Corporation’s bylaws provides, “The Corporation shall be a public, nonprofit corporation and no part of its set earnings remaining after payment of its bonds and expenses shall inure to the benefit of any person other than the Authority.”

Article Nine “BOARD OF DIRECTORS”, paragraph (c) of the Corporation’s Certificate of Formation states, “The directors shall serve without compensation, but they shall be reimbursed for their actual expenses incurred in the performance of their duties as directors.”

The MOU provides that the Corporation will engage and participate in the following development activities which will be incorporated in the development agreement the parties expect to execute prior to beginning construction of the Project:

a. working cooperatively to acquire the Project;
b. reviewing, commenting upon and approving the design of the Project;
c. reviewing and commenting upon the final plans and specifications for the Project;
d. approving such plans prior to the Partnership entering into a construction contract;
e. requiring an independent cost review to confirm the construction costs are reasonable;
f. reviewing and approving in writing any construction contract relating to the Project prior to the execution thereof;
g. serving as the general contractor and entering into a master subcontract if needed to obtain favorable tax exemptions;
h. cooperating with obtaining all governmental approvals and permits needed in order to construct and operate the Project;
Qualifications and Assumptions

1. Assumptions. In each instance in this opinion in which we state that we have made certain assumptions, we wish to advise you that we have no knowledge of any inaccuracy of any such assumptions, except as expressly stated herein, but we do not express an opinion with respect to the matters so assumed.

2. Licensed Only in Kansas. We express no opinion as to the laws of any jurisdiction other than the laws of Kansas and those of the United States. The opinions expressed above concern only the effect of the laws (excluding the principles of conflict of laws) of the United States as currently in effect. We assume no obligation to supplement this opinion if any applicable laws change after the date of this opinion.

3. Subsequent Events. We undertake no obligation to advise you of facts or changes in law occurring after the date of this opinion letter which might affect the opinions expressed herein.

4. Captions. The captions in this opinion are for convenience of reference only and shall not limit, amplify or otherwise modify the provisions hereof.

Opinion

Subject to the qualifications and assumptions stated in this letter we are of the opinion that:

1. The Corporation will be a qualified nonprofit corporation as defined in Code Section 42(h)(5);

2. The Corporation is eligible for a housing credit allocation from the nonprofit set-aside pursuant to Code Section 42(h)(5) due to (i) its qualified nonprofit corporation status, (ii) its ownership interest in the project (directly or through a partnership); and (iii) the fact it will materially participate (within the meaning of Code Section 469(h)) in the development and operation of the project throughout the compliance period;

3. The Corporation, by virtue of Article Nine, subparagraph (c) of its Certificate of Formation, prohibits a member of its board of directors from receiving material compensation for service on the board;
4. The Project will have the Corporation be a co-Developer as anticipated to be evidenced in the development agreement; and

5. The Corporation has the ability to do business as a nonprofit in Texas;

This opinion is limited to the matters expressly set forth herein and no opinion is implied or may be inferred beyond the matters expressly so stated. This opinion is given as of the date hereof and we do not undertake any liability or responsibility to inform you of any change in circumstances occurring, or additional information becoming available to us, after the date hereof which might alter the opinions contained herein.

WE EXPRESS NO OPINION OR ADVICE ABOUT THE TAX TREATMENT OF THE TRANSACTION UNDER OTHER PROVISIONS OF THE CODE AND REGULATIONS OR ABOUT THE TAX TREATMENT OF ANY CONDITIONS EXISTING AT THE TIME OF, OR EFFECTS RESULTING FROM, THE TRANSACTION THAT ARE NOT SPECIFICALLY COVERED BY THE OPINION IN THIS LETTER.

NOTE THAT OUR OPINION IS NOT A GUARANTEE OF ANY KIND. THE IRS COULD DISAGREE WITH OUR FINDINGS OF FACT AND OUR CONCLUSIONS AS TO THE WEIGHT OF SUCH FACTS IN MAKING THE DETERMINATIONS DESCRIBED ABOVE, MANY OF WHICH ARE BASED ON INTERPRETATIONS AND APPLICATIONS OF THE FACTS TO THE SUBJECTIVE STANDARDS IN THE LAW, REGULATIONS, COURT CASES AND RULINGS. AS SUCH, WE ARE MERELY PROVIDING OUR OPINION AND OUR OPINION SHOULD NOT BE CONSIDERED A GUARANTEE OF ANY PARTICULAR RESULT.

Sincerely,

KURLBAUM RINNE LAW FIRM, LLC

Scuyler MP Kurlbaum
SCUYLER M. P. KURLBAUM

SKY: sjh
Dear Taxpayer:

Congratulations on registering your business with the Texas Secretary of State. In addition to being the state's chief financial officer and tax collector, I am a strong advocate for growth in our economy, and my office plays an important role in ensuring businesses like yours continue to thrive in the state of Texas. Part of that responsibility is to be a resource when your business needs assistance.

Customer service is my top priority, and my staff is ready to help you with questions related to your business’ state tax responsibilities. The agency website, www.comptroller.texas.gov, contains a wealth of resources about the various taxes we administer. There you can find publications, answers to frequently asked questions, tax rules, electronic reporting options and more. In the right hand corner of each page, there is a link to "contact us," where you will find information on how to reach us if you do not find your answer online.

The Secretary of State notified us that your company was recently registered with their office. The company you registered is subject to the franchise tax, which my office administers. Accordingly, we have created a franchise tax account based on the information you provided at the time of registration.

Please review and update your account information at your earliest convenience. Most important is to ensure the address we have on file is the address where your company wants to receive tax mailings from us.

To view and correct your account information, go to www.comptroller.texas.gov/taxes/file-pay/. If you have not used WebFile before, you will register as a new user, and there is a video to assist you with that process. When you are ready to get started, select the Franchise Tax Accountability Questionnaire under Other Electronic Reporting Tools. Select "continue to log in" at the bottom of the page to sign in. You will need the WebFile number located at the top of this letter.

The company's first franchise tax report is due on 05/15/2019. We will send you a reminder letter with filing instructions well before the due date. You can contact our office for assistance at 1-800-252-1381.

I appreciate the work you do and the contributions you make to Texas. I wish you the best of luck in all your business endeavors.

Sincerely,

Glenn Hegar
Dear Applicant:

We're pleased to tell you we determined you're exempt from federal income tax under Internal Revenue Code (IRC) Section 501(c)(3). Donors can deduct contributions they make to you under IRC Section 170. You're also qualified to receive tax deductible bequests, devises, transfers or gifts under Section 2055, 2106, or 2522. This letter could help resolve questions on your exempt status. Please keep it for your records.

Organizations exempt under IRC Section 501(c)(3) are further classified as either public charities or private foundations. We determined you're a public charity under the IRC Section listed at the top of this letter.

If we indicated at the top of this letter that you're required to file Form 990/990-EZ/990-N, our records show you're required to file an annual information return (Form 990 or Form 990-EZ) or electronic notice (Form 990-N, the e-Postcard). If you don't file a required return or notice for three consecutive years, your exempt status will be automatically revoked.

If we indicated at the top of this letter that an addendum applies, the enclosed addendum is an integral part of this letter.

For important information about your responsibilities as a tax-exempt organization, go to www.irs.gov/charities. Enter "4221-PC" in the search bar to view Publication 4221-PC, Compliance Guide for 501(c)(3) Public Charities, which describes your recordkeeping, reporting, and disclosure requirements.
GRANBURY PUBLIC FACILITY

Sincerely,

[Signature]

Stephen A. Martin
Director, Exempt Organizations
Rulings and Agreements
GRANBURY PUBLIC FACILITY CORPORATION
503 N CROCKETT STREET
GRANBURY, TX    76048

DEAR JULIA K RICHARDSON,

The Texas Secretary of State's office notified us that you are the registered agent for this newly established nonprofit corporation. As Assistant Director of the Comptroller's Tax Policy Division, I would like to give you some information about your corporation's Texas franchise tax responsibilities.

A franchise tax is imposed on each taxable entity formed in Texas or doing business in Texas. Nonprofit corporations are considered taxable entities that must file an annual franchise tax report and public information report. Some nonprofit corporations can apply for an exemption from the tax. If this corporation qualifies for a franchise tax exemption, it may also qualify for exemption from hotel taxes as well as sales taxes on purchases it makes that are necessary to the organization's exempt function.

Application forms for exemption, as well as Guidelines to Texas Tax Exemptions (Pub. 96-1045), are available online at www.comptroller.texas.gov/taxes/exempt/, or you can call us at the number below.

Until your application is received and an exemption is granted, your corporation is responsible for filing and paying state franchise tax. The first report is due May 15 of the year following your registration date. If the 15th falls on a weekend, the due date is the next business day. We will mail a letter with filing instructions to the address on file.

I hope this information is helpful. To change the corporation's mailing address, or for any other questions, please call 1-800-252-1381. You can write to us at Exempt Organizations Section, Comptroller of Public Accounts, P.O. Box 13528, Austin, Texas 78711-3528.

Sincerely,

Korry Castillo
Assistant Director, Tax Policy Division
Rent Schedule

Unit types must be entered from smallest to largest based on “# of Bedrooms” and “Unit Size”, then within the same “# of Bedrooms” and “Unit Size” from lowest to highest “Rent Collected/Unit”.

Private Activity Bond Priority (For Tax-Exempt Bond Developments ONLY):

<table>
<thead>
<tr>
<th>Program Rent Limit</th>
<th>Tenant Paid Utility Allow.</th>
<th>Rent Collected /Unit</th>
<th>Total Monthly Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>TC 30%</td>
<td>371</td>
<td>54</td>
<td>317</td>
</tr>
<tr>
<td>TC 50%</td>
<td>742</td>
<td>54</td>
<td>564</td>
</tr>
<tr>
<td>TC 60%</td>
<td>942</td>
<td>54</td>
<td>688</td>
</tr>
</tbody>
</table>

Total Nonrental Income $20.00 per unit/month: $34,338

Late Fees & Pet Deposits $960

If a revised form is submitted, date of submission: 04-30-2018
### Rent Schedule (Continued)

<table>
<thead>
<tr>
<th>% of LI</th>
<th>% of Total</th>
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</thead>
<tbody>
<tr>
<td>TC30%</td>
<td>8%</td>
</tr>
<tr>
<td>TC40%</td>
<td>8%</td>
</tr>
<tr>
<td>TC50%</td>
<td>21%</td>
</tr>
<tr>
<td>TC60%</td>
<td>21%</td>
</tr>
<tr>
<td>TC70%</td>
<td>21%</td>
</tr>
<tr>
<td>TC80%</td>
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</tr>
<tr>
<td>TC90%</td>
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</tr>
<tr>
<td>TC100%</td>
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<tr>
<td>HTC</td>
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<tr>
<td>EO</td>
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</tr>
<tr>
<td>MR</td>
<td>0</td>
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<tr>
<td>MR Total</td>
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<tr>
<td>Total Units</td>
<td>48</td>
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<table>
<thead>
<tr>
<th>% of LI</th>
<th>% of Total</th>
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<tbody>
<tr>
<td>HTF30%</td>
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<tbody>
<tr>
<td>MRB30%</td>
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<tbody>
<tr>
<td>EO</td>
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<tr>
<td>MR</td>
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<td>MR Total</td>
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<tr>
<td>Direct Loan Li Total</td>
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<tr>
<td>Direct Loan Total</td>
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<table>
<thead>
<tr>
<th>% of LI</th>
<th>% of Total</th>
</tr>
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<tbody>
<tr>
<td>BEDROOMS</td>
<td></td>
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<tr>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>1</td>
<td>16</td>
</tr>
<tr>
<td>2</td>
<td>32</td>
</tr>
<tr>
<td>3</td>
<td>0</td>
</tr>
<tr>
<td>4</td>
<td>0</td>
</tr>
<tr>
<td>5</td>
<td>0</td>
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<table>
<thead>
<tr>
<th>% of LI</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>OTHER</td>
<td>0</td>
</tr>
<tr>
<td>Total OT Units</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>% of LI</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other</td>
<td>0</td>
</tr>
</tbody>
</table>

**ACQUISITION + HARD**

- **Cost Per Sq Ft**: $123.77

**HARD**

- **Cost Per Sq Ft**: $123.77

**BUILDING**

- **Cost Per Sq Ft**: $101.29

---

*DO NOT USE THIS CALCULATION TO SCORE POINTS UNDER 11.9(e)(2). At the end of the Development Cost Schedule, you will have the ability to adjust your eligible costs to qualify. Points will be entered there.*
### ANNUAL OPERATING EXPENSES

#### General & Administrative Expenses

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting</td>
<td>$6,500</td>
</tr>
<tr>
<td>Advertising</td>
<td>$2,500</td>
</tr>
<tr>
<td>Legal fees</td>
<td>$4,200</td>
</tr>
<tr>
<td>Leased equipment</td>
<td>$1,000</td>
</tr>
<tr>
<td>Postage &amp; office supplies</td>
<td>$1,900</td>
</tr>
<tr>
<td>Telephone</td>
<td>$3,600</td>
</tr>
<tr>
<td>Other Training and Travel</td>
<td>$2,000</td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
<tr>
<td><strong>Total General &amp; Administrative Expenses:</strong></td>
<td><strong>$21,700</strong></td>
</tr>
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</table>

#### Payroll, Payroll Tax & Employee Benefits

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management</td>
<td>$35,569</td>
</tr>
<tr>
<td>Maintenance</td>
<td>$15,143</td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
<tr>
<td><strong>Total Payroll, Payroll Tax &amp; Employee Benefits:</strong></td>
<td><strong>$50,982</strong></td>
</tr>
</tbody>
</table>

#### Repairs & Maintenance

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Elevator</td>
<td></td>
</tr>
<tr>
<td>Exterminating</td>
<td>$4,800</td>
</tr>
<tr>
<td>Grounds</td>
<td>$6,700</td>
</tr>
<tr>
<td>Make-ready</td>
<td>$8,500</td>
</tr>
<tr>
<td>Repairs</td>
<td>$7,500</td>
</tr>
<tr>
<td>Pool</td>
<td></td>
</tr>
<tr>
<td>Other Supplies and Contract Work</td>
<td>$3,500</td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
<tr>
<td><strong>Total Repairs &amp; Maintenance:</strong></td>
<td><strong>$31,000</strong></td>
</tr>
</tbody>
</table>

#### Utilities

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric</td>
<td>$6,480</td>
</tr>
<tr>
<td>Natural gas</td>
<td>$4,800</td>
</tr>
<tr>
<td>Trash</td>
<td>$3,024</td>
</tr>
<tr>
<td>Water/Sewer</td>
<td>$23,750</td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
<tr>
<td><strong>Total Utilities:</strong></td>
<td><strong>$33,254</strong></td>
</tr>
</tbody>
</table>

#### Annual Property Insurance

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Published Capitalization Rate</td>
<td></td>
</tr>
<tr>
<td>Annual Property Taxes</td>
<td>$22,800</td>
</tr>
<tr>
<td>Payments in Lieu of Taxes</td>
<td></td>
</tr>
<tr>
<td><strong>Total Property Taxes:</strong></td>
<td><strong>$22,800</strong></td>
</tr>
</tbody>
</table>

#### Property Taxes

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual reserves per unit</td>
<td>$250</td>
</tr>
<tr>
<td><strong>Total Other Expenses:</strong></td>
<td><strong>$4,920</strong></td>
</tr>
</tbody>
</table>

#### TOTAL ANNUAL EXPENSES

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Horizon Bank Annual Payments</td>
<td>$170,421</td>
</tr>
<tr>
<td><strong>Total Annual Debt Service:</strong></td>
<td><strong>$170,421</strong></td>
</tr>
</tbody>
</table>

#### NET OPERATING INCOME (before debt service)

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Operating Income:</strong></td>
<td><strong>$195,984</strong></td>
</tr>
</tbody>
</table>

#### NET CASH FLOW

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Cash Flow:</strong></td>
<td><strong>$25,563</strong></td>
</tr>
</tbody>
</table>

---

If a revised form is submitted, date of submission: 4/30/18
The pro forma should be based on the operating income and expense information for the base year (first year of stabilized occupancy using today's best estimates of market rents, restricted rents, rental income and expenses), and principal and interest debt service. The Department uses an annual growth rate of 2% for income and 3% for expenses. Written explanation for any deviations from these growth rates or for assumptions other than straight-line growth made during the proforma period should be attached to this exhibit.

<table>
<thead>
<tr>
<th>INCOME</th>
<th>YEAR 1</th>
<th>YEAR 2</th>
<th>YEAR 3</th>
<th>YEAR 4</th>
<th>YEAR 5</th>
<th>YEAR 10</th>
<th>YEAR 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>POTENTIAL GROSS ANNUAL RENTAL INCOME</td>
<td>$412,537</td>
<td>$420,788</td>
<td>$429,203</td>
<td>$437,788</td>
<td>$446,543</td>
<td>$493,020</td>
<td>$544,334</td>
</tr>
<tr>
<td>Secondary Income</td>
<td>$11,520</td>
<td>$11,750</td>
<td>$11,985</td>
<td>$12,225</td>
<td>$12,470</td>
<td>$13,767</td>
<td>$15,200</td>
</tr>
<tr>
<td>POTENTIAL GROSS ANNUAL RENTAL INCOME</td>
<td>$424,057</td>
<td>$432,538</td>
<td>$441,189</td>
<td>$450,013</td>
<td>$459,013</td>
<td>$506,787</td>
<td>$559,534</td>
</tr>
<tr>
<td>Provision for Vacancy &amp; Collection Loss</td>
<td>($31,804)</td>
<td>($32,440)</td>
<td>($33,089)</td>
<td>($33,751)</td>
<td>($34,426)</td>
<td>($38,009)</td>
<td>($41,965)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>YEAR 1</th>
<th>YEAR 2</th>
<th>YEAR 3</th>
<th>YEAR 4</th>
<th>YEAR 5</th>
<th>YEAR 10</th>
<th>YEAR 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>General &amp; Administrative Expenses</td>
<td>$21,700</td>
<td>$22,251</td>
<td>$23,022</td>
<td>$23,712</td>
<td>$24,424</td>
<td>$25,136</td>
<td>$25,848</td>
</tr>
<tr>
<td>Management Fee</td>
<td>$19,613</td>
<td>$20,005</td>
<td>$20,405</td>
<td>$20,813</td>
<td>$21,225</td>
<td>$21,647</td>
<td>$22,078</td>
</tr>
<tr>
<td>Payroll, Payroll Tax &amp; Employee Benefits</td>
<td>$50,982</td>
<td>$52,511</td>
<td>$54,087</td>
<td>$55,709</td>
<td>$57,381</td>
<td>$60,053</td>
<td>$62,725</td>
</tr>
<tr>
<td>Repairs &amp; Maintenance</td>
<td>$31,000</td>
<td>$31,930</td>
<td>$32,888</td>
<td>$33,875</td>
<td>$34,891</td>
<td>$36,907</td>
<td>$38,923</td>
</tr>
<tr>
<td>Electric &amp; Gas Utilities</td>
<td>$6,480</td>
<td>$6,674</td>
<td>$6,875</td>
<td>$7,081</td>
<td>$7,293</td>
<td>$7,505</td>
<td>$7,717</td>
</tr>
<tr>
<td>Water, Sewer &amp; Trash Utilities</td>
<td>$26,774</td>
<td>$27,577</td>
<td>$28,405</td>
<td>$29,257</td>
<td>$30,134</td>
<td>$31,011</td>
<td>$31,988</td>
</tr>
<tr>
<td>Annual Property Insurance Premiums</td>
<td>$22,800</td>
<td>$23,484</td>
<td>$24,189</td>
<td>$24,914</td>
<td>$25,662</td>
<td>$26,410</td>
<td>$27,158</td>
</tr>
<tr>
<td>Property Tax</td>
<td>$12,000</td>
<td>$12,360</td>
<td>$12,731</td>
<td>$13,113</td>
<td>$13,506</td>
<td>$14,069</td>
<td>$14,632</td>
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<tr>
<td>Reserve for Replacements</td>
<td>$5,220</td>
<td>$5,538</td>
<td>$5,875</td>
<td>$6,231</td>
<td>$6,597</td>
<td>$6,974</td>
<td>$7,352</td>
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<tr>
<td>TOTAL ANNUAL EXPENSES</td>
<td>$195,984</td>
<td>$198,137</td>
<td>$200,280</td>
<td>$202,412</td>
<td>$204,530</td>
<td>$214,843</td>
<td>$224,483</td>
</tr>
<tr>
<td>NET OPERATING INCOME</td>
<td>$196,269</td>
<td>$201,961</td>
<td>$207,819</td>
<td>$213,850</td>
<td>$220,057</td>
<td>$225,393</td>
<td>$230,607</td>
</tr>
<tr>
<td>DEBT SERVICE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First Deed of Trust Annual Loan Payment</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
</tr>
<tr>
<td>Second Deed of Trust Annual Loan Payment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Third Deed of Trust Annual Loan Payment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Annual Required Payment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Annual Required Payment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ANNUAL NET CASH FLOW</td>
<td>$25,563</td>
<td>$27,716</td>
<td>$29,859</td>
<td>$31,991</td>
<td>$34,109</td>
<td>$44,422</td>
<td>$54,062</td>
</tr>
<tr>
<td>CUMULATIVE NET CASH FLOW</td>
<td>$25,563</td>
<td>$53,279</td>
<td>$83,139</td>
<td>$115,130</td>
<td>$149,239</td>
<td>$345,567</td>
<td>$591,777</td>
</tr>
<tr>
<td>Debt Coverage Ratio</td>
<td>1.15</td>
<td>1.16</td>
<td>1.18</td>
<td>1.19</td>
<td>1.20</td>
<td>1.26</td>
<td>1.32</td>
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<tr>
<td>Other (Describe)</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

By signing below I (we) are certifying that the above 15 Year pro forma, is consistent with the unit rental rate assumptions, total operating expenses, net operating income, and debt service coverage based on the bank's current underwriting parameters and consistent with the loan terms indicated in the term sheet and preliminarily considered feasible pending further diligence review. The debt service for each year maintains no less than a 1.15 debt coverage ratio. (Signature only required if using this pro forma for points under §11.9(e)(1) relating to Financial Feasibility)

Signature, Authorized Representative, Construction or Permanent Lender
Printed Name
Phone: Email:
Date

Signature, Authorized Representative, Syndicator
Printed Name
Date
If a revised form is submitted, date of submission: 4/30/18
15 Year Rental Housing Operating Pro Forma (All Programs)

The pro forma is based on the operating income and expense information for the base year (first year of stabilized occupancy using today's best estimates of market rents, restricted rents, rental income and expenses), and principal and interest debt service. The Department uses an annual growth rate of 2% for income and 3% for expenses. Written explanation for any deviations from these growth rates or for assumptions other than straight-line growth made during the proforma period should be attached to this exhibit.

<table>
<thead>
<tr>
<th>INCOME</th>
<th>YEAR 1</th>
<th>YEAR 2</th>
<th>YEAR 3</th>
<th>YEAR 4</th>
<th>YEAR 5</th>
<th>YEAR 10</th>
<th>YEAR 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>POTENTIAL GROSS ANNUAL RENTAL INCOME</td>
<td>$412,537</td>
<td>$420,788</td>
<td>$429,203</td>
<td>$437,788</td>
<td>$446,643</td>
<td>$493,020</td>
<td>$544,334</td>
</tr>
<tr>
<td>Secondary Income</td>
<td>$11,520</td>
<td>$11,750</td>
<td>$11,985</td>
<td>$12,225</td>
<td>$12,470</td>
<td>$13,767</td>
<td>$15,200</td>
</tr>
<tr>
<td>POTENTIAL GROSS ANNUAL INCOME</td>
<td>$424,057</td>
<td>$432,538</td>
<td>$441,189</td>
<td>$450,013</td>
<td>$459,013</td>
<td>$506,787</td>
<td>$559,334</td>
</tr>
<tr>
<td>Provision for Vacancy &amp; Collectible Loss</td>
<td>($31,804)</td>
<td>($32,440)</td>
<td>($33,089)</td>
<td>($33,751)</td>
<td>($34,424)</td>
<td>($34,009)</td>
<td>($41,065)</td>
</tr>
<tr>
<td>Rental Concessions</td>
<td>$0</td>
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<td></td>
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<td></td>
<td></td>
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<tr>
<td>EFFECTIVE GROSS ANNUAL INCOME</td>
<td>$392,253</td>
<td>$400,098</td>
<td>$408,100</td>
<td>$416,262</td>
<td>$425,587</td>
<td>$462,778</td>
<td>$517,269</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>General &amp; Administrative Expenses</td>
<td>$21,700</td>
<td>$22,000</td>
<td>$22,312</td>
<td>$22,624</td>
<td>$22,934</td>
<td>$23,242</td>
</tr>
<tr>
<td>Management Fee</td>
<td>$19,613</td>
<td>$20,005</td>
<td>$20,405</td>
<td>$20,813</td>
<td>$21,229</td>
<td>$21,649</td>
</tr>
<tr>
<td>Payroll, Payroll Tax &amp; Employee Benefits</td>
<td>$50,082</td>
<td>$52,511</td>
<td>$54,087</td>
<td>$55,709</td>
<td>$57,381</td>
<td>$66,530</td>
</tr>
<tr>
<td>Repairs &amp; Maintenance</td>
<td>$31,000</td>
<td>$31,930</td>
<td>$32,888</td>
<td>$33,875</td>
<td>$34,891</td>
<td>$40,448</td>
</tr>
<tr>
<td>Electric &amp; Gas Utilities</td>
<td>$6,460</td>
<td>$6,674</td>
<td>$6,875</td>
<td>$7,081</td>
<td>$7,293</td>
<td>$8,495</td>
</tr>
<tr>
<td>Water, Sewer &amp; Trash Utilities</td>
<td>$26,774</td>
<td>$27,577</td>
<td>$28,405</td>
<td>$29,257</td>
<td>$30,134</td>
<td>$34,934</td>
</tr>
<tr>
<td>Annual Property Insurance Premiums</td>
<td>$22,800</td>
<td>$23,484</td>
<td>$24,189</td>
<td>$24,914</td>
<td>$25,662</td>
<td>$26,429</td>
</tr>
<tr>
<td>Property Tax</td>
<td>$3,360</td>
<td>$3,405</td>
<td>$3,451</td>
<td>$3,509</td>
<td>$3,570</td>
<td>$3,641</td>
</tr>
<tr>
<td>Reserve for Replacements</td>
<td>$12,000</td>
<td>$12,360</td>
<td>$12,731</td>
<td>$13,113</td>
<td>$13,506</td>
<td>$15,657</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>$4,920</td>
<td>$5,068</td>
<td>$5,220</td>
<td>$5,376</td>
<td>$5,564</td>
<td>$6,619</td>
</tr>
<tr>
<td>TOTAL ANNUAL EXPENSES</td>
<td>$195,584</td>
<td>$198,117</td>
<td>$200,280</td>
<td>$202,412</td>
<td>$204,530</td>
<td>$214,843</td>
</tr>
</tbody>
</table>

| NET OPERATING INCOME | $195,584  | $198,117 | $200,280 | $202,412 | $204,530 | $214,843 | $224,481 |

<table>
<thead>
<tr>
<th>DEBT SERVICE</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>First Deed of Trust Annual Loan Payment</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
</tr>
<tr>
<td>Second Deed of Trust Annual Loan Payment</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
</tr>
<tr>
<td>Third Deed of Trust Annual Loan Payment</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
</tr>
<tr>
<td>Other Annual Required Payment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Annual Required Payment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| ANNUAL NET CASH FLOW | $25,563  | $27,716  | $29,899  | $31,991  | $34,109  | $44,422  | $54,962  |
| CUMULATIVE NET CASH FLOW | $25,563  | $53,219  | $83,129  | $115,130 | $149,239 | $245,667 | $407,777 |
| Debt Coverage Ratio | 1.33     | 1.16     | 1.18     | 1.19     | 1.20     | 1.26     | 1.32     |

By signing below (we) are certifying that the above 15 Year pro forma, is consistent with the unit rental rate assumptions, total operating expenses, net operating income, and debt service coverage based on the bank's current underwriting parameters and consistent with the loan terms indicated in the term sheet and preliminarily considered feasible pending further diligence review. The debt service for each year maintains no less than a 1.5 debt coverage ratio. (Signature only required if using this pro forma for points under §11.9(c)(1) relating to Financial Feasibility.)

Signature, Authorized Representative, Construction or Permanent Lender

Phone: 402-784-1084
Email: sarah@horizonbankncb.com

Printed Name: Sarah
Date: 4/30/18

Signature, Authorized Representative, Syndicator

Printed Name: Sarah
Date: 4/30/18

If a revised form is submitted, date of submission: 4/30/18

Signed by Lender, Horizon Bank
The pro forma should be based on the operating income and expense information for the base year (first year of stabilized occupancy using today's best estimates of market rents, restricted rents, rental income and expenses), and principal and interest debt service. The Department uses an annual growth rate of 2% for income and 3% for expenses. Written explanation for any deviations from these growth rates or for assumptions other than straight-line growth made during the proforma period should be attached to this exhibit.

### Income

<table>
<thead>
<tr>
<th>Year</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
<th>Year 5</th>
<th>Year 10</th>
<th>Year 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>POTENTIAL GROSS ANNUAL RENTAL INCOME</td>
<td>$412,537</td>
<td>$420,788</td>
<td>$429,203</td>
<td>$437,788</td>
<td>$446,543</td>
<td>$493,020</td>
<td>$544,334</td>
</tr>
<tr>
<td>Secondary Income</td>
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<td>$11,750</td>
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<td>$12,225</td>
<td>$12,470</td>
<td>$13,767</td>
<td>$15,200</td>
</tr>
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<td>POTENTIAL GROSS ANNUAL INCOME</td>
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<td>$432,538</td>
<td>$441,189</td>
<td>$450,013</td>
<td>$459,513</td>
<td>$506,787</td>
<td>$559,534</td>
</tr>
<tr>
<td>Provision for Vacancy &amp; Collection Loss</td>
<td>($31,804)</td>
<td>($32,440)</td>
<td>($33,089)</td>
<td>($33,751)</td>
<td>($34,426)</td>
<td>($38,009)</td>
<td>($41,965)</td>
</tr>
<tr>
<td>Effective Gross Annual Income</td>
<td>$392,253</td>
<td>$400,098</td>
<td>$398,100</td>
<td>$416,262</td>
<td>$424,587</td>
<td>$468,778</td>
<td>$517,569</td>
</tr>
</tbody>
</table>

### Expenses

<table>
<thead>
<tr>
<th>Item</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
<th>Year 5</th>
<th>Year 10</th>
<th>Year 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>General &amp; Administrative Expenses</td>
<td>$21,700</td>
<td>$22,351</td>
<td>$23,022</td>
<td>$23,712</td>
<td>$24,424</td>
<td>$28,314</td>
<td>$34,426</td>
</tr>
<tr>
<td>Management Fee</td>
<td>$19,613</td>
<td>$20,005</td>
<td>$20,405</td>
<td>$20,813</td>
<td>$21,229</td>
<td>$23,439</td>
<td>$25,878</td>
</tr>
<tr>
<td>Payroll, Payroll Tax &amp; Employee Benefits</td>
<td>$50,982</td>
<td>$52,511</td>
<td>$54,087</td>
<td>$55,709</td>
<td>$57,381</td>
<td>$66,520</td>
<td>$77,115</td>
</tr>
<tr>
<td>Repairs &amp; Maintenance</td>
<td>$31,000</td>
<td>$31,930</td>
<td>$32,888</td>
<td>$33,875</td>
<td>$34,891</td>
<td>$40,448</td>
<td>$46,890</td>
</tr>
<tr>
<td>Electric &amp; Gas Utilities</td>
<td>$6,480</td>
<td>$6,674</td>
<td>$6,875</td>
<td>$7,081</td>
<td>$7,293</td>
<td>$8,455</td>
<td>$9,802</td>
</tr>
<tr>
<td>Water, Sewer &amp; Trash Utilities</td>
<td>$26,774</td>
<td>$27,577</td>
<td>$28,405</td>
<td>$29,257</td>
<td>$30,134</td>
<td>$34,934</td>
<td>$40,498</td>
</tr>
<tr>
<td>Annual Property Insurance Premiums</td>
<td>$22,800</td>
<td>$23,484</td>
<td>$24,189</td>
<td>$24,914</td>
<td>$25,662</td>
<td>$29,749</td>
<td>$34,487</td>
</tr>
<tr>
<td>Property Tax</td>
<td>$6,419</td>
<td>$7,442</td>
<td>$8,455</td>
<td>$9,496</td>
<td>$10,537</td>
<td>$11,678</td>
<td>$12,820</td>
</tr>
<tr>
<td>Reserve for Replacements</td>
<td>$12,000</td>
<td>$12,360</td>
<td>$12,731</td>
<td>$13,113</td>
<td>$13,506</td>
<td>$15,657</td>
<td>$18,151</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>$4,920</td>
<td>$5,068</td>
<td>$5,220</td>
<td>$5,376</td>
<td>$5,538</td>
<td>$6,419</td>
<td>$7,442</td>
</tr>
<tr>
<td>Total Annual Expenses</td>
<td>$195,984</td>
<td>$198,137</td>
<td>$200,280</td>
<td>$202,412</td>
<td>$204,530</td>
<td>$214,843</td>
<td>$224,483</td>
</tr>
<tr>
<td>Net Operating Income</td>
<td>$196,269</td>
<td>$201,961</td>
<td>$207,819</td>
<td>$213,850</td>
<td>$220,057</td>
<td>$253,935</td>
<td>$293,087</td>
</tr>
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</table>

### Debt Service

<table>
<thead>
<tr>
<th>Year</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
<th>Year 5</th>
<th>Year 10</th>
<th>Year 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Deed of Trust Annual Loan Payment</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
<td>$170,421</td>
</tr>
<tr>
<td>Second Deed of Trust Annual Loan Payment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Third Deed of Trust Annual Loan Payment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other Annual Required Payment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other Annual Required Payment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>ANNUAL NET CASH FLOW</td>
<td>$25,563</td>
<td>$27,716</td>
<td>$29,859</td>
<td>$31,991</td>
<td>$34,109</td>
<td>$44,422</td>
<td>$54,062</td>
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<tr>
<td>CUMULATIVE NET CASH FLOW</td>
<td>$25,563</td>
<td>$53,279</td>
<td>$83,139</td>
<td>$115,130</td>
<td>$149,239</td>
<td>$345,567</td>
<td>$591,777</td>
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<tr>
<td>Debt Coverage Ratio</td>
<td>1.15</td>
<td>1.16</td>
<td>1.18</td>
<td>1.19</td>
<td>1.20</td>
<td>1.26</td>
<td>1.32</td>
</tr>
</tbody>
</table>

By signing below I (we) are certifying that the above 15 Year pro forma is consistent with the unit rental rate assumptions, total operating expenses, net operating income, and debt service coverage based on the bank's current underwriting parameters and consistent with the loan terms indicated in the term sheet and preliminarily considered feasible pending further diligence review. The debt service for each year maintains no less than a 1.15 debt coverage ratio. (Signature only required if using this pro forma for points under §11.9(e)(1) relating to Financial Feasibility)

Signature, Authorized Representative, Construction or Syndicator

[Signature]

Printed Name: James Dunton

Phone: 
Email: 
Date: 04/30/2018

Signature, Authorized Representative, Syndicator

[Signature]

Printed Name: James Dunton

Phone: 
Email: 
Date: 04/30/2018

Signed by Equity Provider, Raymond James

A revised form is submitted, date of submission: 04/30/2018
Financing Narrative and Summary of Sources and Uses

Describe all sources of funds. Information must be consistent with the information provided throughout the Application (i.e. Financing Narrative, Term Sheets and Development Cost Schedule).

<table>
<thead>
<tr>
<th>Financing Participants</th>
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<th>Construction Period</th>
<th>Permanent Period</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Loan/Equity Amount</td>
<td>Interest Rate (%)</td>
</tr>
<tr>
<td>Debt</td>
<td>TDHCA</td>
<td>$0</td>
<td>3.25%</td>
</tr>
<tr>
<td></td>
<td>TDHCA</td>
<td>$0</td>
<td>0.00%</td>
</tr>
<tr>
<td></td>
<td>TDHCA</td>
<td>$0</td>
<td>0.00%</td>
</tr>
<tr>
<td></td>
<td>Horizon Bank</td>
<td>$8,222,600</td>
<td>4.50%</td>
</tr>
<tr>
<td>Third Party Equity</td>
<td>Raymond James</td>
<td>$722,000</td>
<td>$679,292</td>
</tr>
<tr>
<td>Grant</td>
<td>Granbury City/Hood County Fee Waivers</td>
<td>$500</td>
<td></td>
</tr>
<tr>
<td>Deferred Developer Fee</td>
<td>$544,547</td>
<td>$544,547</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>Direct Loan Match</td>
<td>$0</td>
<td>$0</td>
</tr>
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INSTRUCTIONS: Describe the sources of funds that will finance Development. The description must include construction, permanent, and bridge loans, and all other types of funds to be used for development. The information must be consistent with all other documentation in this section. Provide sufficient detail to identify the source and explain the use (in terms of the timing and any specific uses) of each type of funds to be contributed. In addition, describe/explain replacement reserves. Finally, describe/explain operating items. The narrative must include rents, operating subsidies, project based assistance, and all other sources of funds for operations. In the foregoing discussion of both development and operating funds, specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments.

Describe the sources and uses of funds (specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments). For Direct Loan or Tax-Exempt Bond Applications that contemplate an FHA-insured loan, this includes the anticipated date that FHA application will be submitted to HUD (if not already submitted).

The foregoing summary of Sources and Uses exhaustively lists all sources of funds ad no other financing exists. Lease up and Operating reserves are included in the cost schedule. The developer will defer its fee as required by the transaction, the amount projected can be repaid from cash flow per TDHCA requirements. Raymond James will provide equity in the amount shown above, priced at $0.88 per $1 of Tax Credits. The City of Granbury and Hood County have already committed to fee waivers of $250 each. The construction and perm loans will come from Horizon Bank at the rates and terms shown above.

Describe the replacement reserves:

Reserves are $250 per unit per year for a total of $12,000 per year. We have not assumed an upfront escrow payment of one year in the development cost schedule.

Describe the operating items (rents, operating subsidies, project based assistance, etc., and specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments):

Rents are calculated at max tax credit rents less a utility allowance as shown on the rent schedule. Utility Allowances were provided by TDHCA. There are no direct subsidies to the project such as vouchers or operating subsidies. There are also no pending applications or approvals required other than the ones in this application. Reserves for this development are projected as shown in the development cost schedule for operating and lease up.

By signing below I acknowledge that the amounts and terms of all anticipated sources of funds as stated above are consistent with the assumptions of my institution as one of the providers of funds.

Signature, Authorized Representative, Construction or Permanent Lender

Printed Name

Date

Telephone: _______________________

Email address: ___________________

If a revised form is submitted, date of submission: 4/30/18
# Financing Narrative and Summary of Sources and Uses

Describe all sources of funds. Information must be consistent with the information provided throughout the application (i.e. Financing Narrative, Term Sheets and Development Cost Schedule).

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</tr>
<tr>
<td>Debt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1DHCA</td>
<td>Mortgage Revenue Bond</td>
<td>$8,222,835</td>
<td>4.50%</td>
</tr>
<tr>
<td>1DHCA</td>
<td>Multi Family Equity Loan (90%)</td>
<td>$0</td>
<td>0.00%</td>
</tr>
<tr>
<td>1DHCA</td>
<td>Multi Family Equity Loan (Repayable)</td>
<td>$0</td>
<td>0.00%</td>
</tr>
<tr>
<td>1DHCA</td>
<td>Multi Family Equity Loan (Repayable)</td>
<td>$0</td>
<td>0.00%</td>
</tr>
<tr>
<td>Horizon Bank</td>
<td>Conventional Loan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Third Party Equity</td>
<td>Raymond James</td>
<td>772,000</td>
<td>679,292</td>
</tr>
<tr>
<td>Grant</td>
<td>Granbury City/Hood County Fee Waiver</td>
<td>$500</td>
<td></td>
</tr>
<tr>
<td>Deferred Developer Fee</td>
<td>$544,547</td>
<td>$544,547</td>
<td></td>
</tr>
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**INSTRUCTIONS:** Describe the sources of funds that will finance development. The description must include construction, permanent, and bridge loans, and all other types of funds to be used for development. The information must be consistent with all other documentation in 4/30/18 and provide sufficient detail to identify the source and explain the use (in terms of the timing and specific uses) of each type of funds to be contributed. In addition, describe/explain replacement reserves. Finally, describe/explain operating items. The narrative must include rents, operating subsidies, project based assistance, and all other sources of funds for operations. In the foregoing discussion of both development and operating funds, specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments.

Describe the sources and uses of funds (specify the status [dates and deadlines] for applications, approvals and closings, etc., associated with the commitments). For Direct Loan or Tax Exempt Bond Applications that contemplate an FHA insured loan, this includes the anticipated date that FHA application will be submitted to HUD (if not already submitted).

The foregoing summary of Sources and Uses exhaustively lists all sources of funds ad no other financing exists. Lease-up and Operating reserves are included in the cost schedule. The developer will defer its fee as required by the transaction, the amount projected can be repaid from cash flow per 1DHCA requirements. Raymond James will provide equity in the amount shown above, priced at $0.88 per $1 of Tax Credits. The City of Granbury and Hood County have already committed to fee waivers of $250 each. The construction and permanent loans will come from Horizon Bank at the rates and terms shown above.

Describe the replacement reserves:

Reserves are $250 per unit per year for a total of $12,000 per year. We have not assumed an upfront escrow payment of one year in the development cost schedule.

Describe the operating items (rents, operating subsidies, project based assistance, etc., and specify the status [dates and deadlines] for applications, approvals and closings, etc., associated with the commitments:

Rents are calculated at max tax credit less a utility allowance as shown on the rent schedule. Utility Allowances were provided by 1DHCA. There are no direct subsidies to the project such as vouchers or operating subsidies. There are also no pending applications for approvals required other than the ones in this application. Reserves for this development are projected as shown in the development cost schedule for operating and lease up.

By signing below I acknowledge that the amounts and terms of all anticipated sources of funds as stated above are consistent with the assumptions of my institution as one of the lenders of funds.  

*Signature, Authorized Representative, Construction or Permanent Lender*

**Telephone:** 407-764-6041  
**Email:** scott@horizonbank.com

Signed by Lender, Horizon Bank
# Financing Narrative and Summary of Sources and Uses

Describe all sources of funds. Information must be consistent with the information provided throughout the Application (i.e. Financing Narrative, Term Sheets and Development Cost Schedule).

## Financing Participants

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</tr>
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<td>4.50%</td>
</tr>
<tr>
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</tr>
<tr>
<td><strong>Other</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct Loan Match</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Total Sources of Funds

$9,446,674

### Total Uses of Funds

$9,658,894

## INSTRUCTIONS

Describe the sources of funds that will finance Development. The description must include construction, permanent, and bridge loans, and all other types of funds to be used for development. The information must be consistent with all other documentation in this section. Provide sufficient detail to identify the source and explain the use (in terms of the timing and any specific uses) of each type of funds to be contributed. In addition, describe/explain replacement reserves. Finally, describe/explain operating items. The narrative must include rents, operating subsidies, project based assistance, and all other sources of funds for operations. In the foregoing discussion of both development and operating funds, specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments.

Describe the sources and uses of funds (specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments). For Direct Loan or Tax-Exempt Bond Applications that contemplate an FHA-insured loan, this includes the anticipated date that FHA application will be submitted to HUD (if not already submitted).

The following summary of Sources and Uses exhaustively lists all sources of funds ad no other financing exists. Lease up and Operating reserves are included in the cost schedule. The developer will defer its fee as required by the transaction, the amount projected can be repaid from cash flow per TDHCA requirements. Raymond James will provide equity in the amount shown above, priced at $0.88 per $1 of Tax Credits. The City of Granbury and Hood County have already committed to fee waivers of $250 each. The construction and perm loans will come from Horizon Bank at the rates and terms shown above.

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Reserves are $250 per unit per year for a total of $12,000 per year. We have not assumed an upfront escrow payment of one year in the development cost schedule.

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By signing below I acknowledge that the amounts and terms of all anticipated sources of funds as stated above are consistent with the assumptions of my institution as one of the providers of funds.

---

**James Dunton**

Signed by Equity Provider, Raymond James

**Signature, Authorized Representative, Construction or Permanent Lender**

**Telephone:** 727-567-4803

**Email address:** james.dunton@raymondjames.com

**Date**

4/30/2018

If a revised form is submitted, date of submission: 4/30/18
April 30, 2018

David Rhodes  
Wheatland Investments LLC  
PO Box 3093  
Olathe, KS 66063

RE: Granbury Manor Low Income Housing Tax Credit Project to be located in Granbury, Texas

Dear David:

Horizon Bank is pleased to offer construction financing for the Granbury Manor Low Income Housing Tax Credit project. In connection with this letter, we have reviewed the application for funding, including the proposed development and operating budgets, as well as the attached 15-year pro forma prepared by the Wheatland Investments LLC for Granbury Manor to be located in Granbury, Texas. The pro forma is consistent with the unit rental rate assumptions, total operating expenses, net operating income, and debt service coverage based on Horizon Banks current underwriting parameters and consistent with the loan terms indicated in the term sheet and preliminarily considered feasible pending further diligence review. The debt service for each year maintains no less than a 1.15 debt coverage ratio. These projections, which indicate that the Granbury Manor low income housing tax credit project is expected to be feasible for fifteen years, are made based upon the preliminary information provided by the borrower to this point and are subject to due diligence review by Horizon Bank. In addition, in issuing this letter, Horizon Bank has performed a preliminary review of the credit worthiness of Wheatland Investments LLC its guarantors and principals. At this time, the bank has no reservations with any of the Principals of the borrower. We anticipate no additional guarantors or financial strength will be needed to facilitate a loan to this borrower, other than those requirements disclosed herein.

The terms of the Construction loan will be as follows:
Borrower: Granbury Manor LP  
Amount: Up to $8,222,600  
Rate: 4.5% fixed for the term of the loan (up to 24 months from the date of closing). The rate is determined based upon the Bank’s cost of funds and internal loan policy.  
Advances: This loan will provide for monthly advances during the construction period, typically through a title insurance company per the loan disbursement procedures to be agreed upon.  
Payments: An interest payment will be due twelve months from the date of the loan with all remaining interest and principal due at maturity.  
Security: A Deed of Trust in an amount equal to the construction loan to be filed in first position.  
Prepayment: Prepayment is allowed with no prepayment penalty.  
Guarantees: Guarantees during construction TBD.  
Fees: There will be a fee of 1.0% of the principal amount of the loan plus reimbursement of normal construction loan expenses including but not limited to title insurance, legal fees, appraisal, filing fees, etc. These expenses will be due and payable on the closing date.  
Inspection fee: $500 per inspection.

The terms of the Permanent loan will be as follows:
Borrower: Granbury Manor LP  
Amount: Up to $2,320,927
Rate & Term: 4.5% during the construction period (up to 24 months). At construction completion, the rate will be fixed for the remaining term of the loan (15 years) with an amortization based on 30 years. Although this rate will be locked at loan closing, the rate will not exceed 6.1%. This rate is determined by the bank’s cost of funds and internal loan policy.

Advances: This loan will provide for monthly advances during the construction period using the procedures agreed upon for the advancement of construction loan funds.

Payments: Interest on this loan will be due monthly during the construction period. Three months following the anticipated construction completion, the loan will have principal and interest payments due monthly based on a 30 year amortization. There will be a balloon payment of the outstanding principal balance and accrued interest 15 years from construction completion.

Security: A Deed of Trust in an amount equal to the loan will be filed. This lien will assume a second position during the construction period and move to a first position at construction completion.

Guarantees: Guarantees during construction TBD, these guarantees are released at construction completion.

Prepayment: No prepayment penalty following the first 10 years of the loan.

DSCR: Beginning each calendar year following the year following the construction to permanent loan conversion, the Borrower will maintain a minimum 1.15 annual debt service coverage ration (DSCR).

Fees: There will be a fee of 1.0% of the principal amount of the loan plus reimbursement of normal loan expenses including but not limited to title insurance, legal fees, appraisal, filing fees, etc. These expenses will be due and payable on the closing date.

Reports: Annual reports will be provided to Horizon Bank that will include the following: financial statements, occupancy, DSCR, and any extraordinary expenses or issues related to the project. If these reports are provided to the syndicator, a copy may be provided to the bank.

Accounts: All Reserve Account(s) are to be held at Horizon Bank.

Additional Comments:
Horizon Bank will work with the borrower and the syndicator to coordinate all due diligence requirements. All underwriting conditions outlined by the syndicator, and the Texas Department of Housing and Community Affairs must be met prior to or concurrently with the bank’s loan closings and funding. The loan-to-value of the development, based upon the appraisal, shall be equal to or less than 80%.

Horizon Bank acknowledges additional sources of funds to include a $500 fee waiver from the County of Grandbury and a deferred developer fee of $544,547.

This commitment is contingent upon Tax Credits being allocated to this development and closed no later than March 1, 2019. Horizon Bank understands that these numbers may change prior to closing. We appreciate the opportunity to work with you on this development.

Sincerely,

Scott Argo
Vice President

Acceptance: 
By: 
Date: 4-30-2018
April 30, 2018

David Rhodes  
Wheatland Investments, LLC  
335 West Madison  
Gardner, Kansas 66030

Re: Partnership: Granbury Manor, LP  
Property Name: Granbury Manor  
City/State: Granbury, TX

Dear Dave:

This letter will confirm our agreement ("Agreement") whereby Raymond James Tax Credit Funds, Inc. ("RJTCF") shall attempt to effect a closing ("Closing") of an investment by a Fund sponsored by RJTCF (the "RJTCF Fund") in the above named partnership ("Partnership") on the assumptions, terms, and conditions contained in this letter, or such other assumptions, terms and conditions as are acceptable to you, RJTCF and the RJTCF Fund.

CURRENT ASSUMPTIONS:

I. DESCRIPTION OF THE PROJECT AND THE INVESTMENT.

A. Project:

1. New Construction  
2. Units: 48.  
3. Estimated Construction Start Date: October 2018.  
4. Estimated Construction Completion Date: October 2019.  
5. Estimated 100% Occupancy Date: July 2020.  
6. Set-aside Requirements: Four of the units must be leased at 30% of less than median income, ten of the units must be leased at 50% or less than median income and thirty-four of the units must be leased at 60% or less than median income.
7. Rental Assistance: None  
8. Management:  
   a. Company: TBD.  
   b. Management Fee: 5.0% of gross collected rents (estimate).  
9. General Contractor: TBD.

B. Tax Credit Information:

1. Estimated Partnership Annual Credits: $772,000.  
2. RJTCF Fund’s Share of Partnership Annual Credits: 99.99%  
4. Applicable Fraction: 100%.  
5. Applicable Percentage: 9.00%  

Raymond James Tax Credit Funds, Inc.  
A Subsidiary of Raymond James Financial, Inc.  
880 Carillon Parkway • St. Petersburg, FL 33716  
800-433-8088 • 727-567-8455 Fax  
rjtcf.com
C. **Equity Investment:**

1. Estimated $0.88 per dollar of the RJTCF Fund Total Credits ("Credit Price"), subject to market conditions and availability of funds.

2. Estimated RJTCF Fund Total Capital: $6,792,921.
   Note that actual contributions are based on actual credits delivered. If actual RJTCF Fund Total Credits are less than the estimated amount, RJTCF Fund Total Capital will be reduced by the shortfall times the Credit Price. If actual RJTCF Fund Total Credits are greater than the estimated amount ("Excess Credits") and such Excess Credits are not attributable to an additional reservation of Credits, then the RJTCF Fund Total Capital will be increased by an amount equal to the Excess Credits times the Credit Price, but RJTCF Fund Total Capital shall not exceed 105% of the Estimated RJTCF Fund Total Capital except as provided below. The RJTCF Fund will specify the terms, if any, under which it will purchase any Excess Credits attributable to an additional reservation of Credits, and/or those that would otherwise cause capital contributions to exceed 105% of the Estimated Total Capital. If those terms provide for a credit price less than the Credit Price, the General Partners can accept or reject those terms. Any Excess Credits that the RJTCF Fund is unwilling to buy or that the General Partners are unwilling to sell at the price specified by the RJTCF Fund shall be allocated to the General Partners.

3. **Installment Payment of Estimated RJTCF Fund Total Capital:**
   a. $679,292 (10%) at Closing, of which $35,000.00 shall be paid directly to RJTCF in payment of its due diligence fee
   b. $4,755,044 (70%) at later of October 1, 2019 or Construction Completion
   c. $1,358,582 (20%) at later of October 1, 2020 or Stabilized Operations ("Stabilization Capital Contribution"), of which 5% may be held back and paid when Forms 8609 are received.

   All payments will be subject to various deliveries required by the RJTCF Fund as described in the definitive documents, including without limitation, updates of representations and warranties previously given to the RJTCF Fund.

4. **Timing Adjusters:**
   The capital contribution of the RJTCF Fund shall be reduced by 70% of the shortfall between the Credits actually delivered and the Credits estimated to be delivered in 2019, 2020 and 2021. Currently, it is estimated that the Partnership will deliver $75,000 of Credits in 2019, $500,000 of Credits in 2020 and the Maximum Amount of Credits in 2021. The capital contribution of the RJTCF Fund shall be adjusted if and to the extent that the RJTCF Fund is admitted after Credits have begun to run.

   In the event that the actual Credits with respect to the first or second Credit Year are more than the Credits projected for such years, then the capital contribution of the RJTCF Fund to the Partnership shall be increased by an amount (the "Upward Timing Adjustment") equal to 30% of such excess; provided, that any such increase is subject to the overall limitation that RJTCF Fund Total Capital cannot exceed 110% of estimated RJTCF Total Capital without RJTCF Fund
consent. The Upward Timing Adjustment shall be made and applied to increase the Stabilization Capital Contribution. It is understood and agreed that the Upward Timing Adjustment is intended to address any acceleration in the delivery of the first or second year of the Credit Period from the projected Credit amounts during such year where the total projected Credits for the entire Credit Period is not affected and that the Upward Timing Adjustment may be decreased if the RJTCF Fund determines in the exercise of its sole and absolute discretion that a smaller Upward Timing Adjustment must be paid in order to maintain the expected return on investment of its investors.

D. **Allocation of Distributions:**

1. **Asset Management Fee:** The RJTCF Fund shall receive an annual asset management fee of $3,500, increasing at 3% per year prior to any cash distributions. The Asset Management Fee shall begin once the Project has been placed in service and shall be prorated for the year that the Project is placed in service. The fee shall be cumulative to the extent unpaid in any year and shall be payable from sale proceeds of the property to the extent not previously paid. The fee must be paid in order for the Partnership to remain Current; thus, if cash flow is not sufficient to pay the fee, it shall be paid from available reserves or from loans made by the General Partner or Guarantors under the Operating Deficit Guarantee.

2. **Cash From Operations:** Cash available to be distributed after paying Partnership expenses (including the Asset Management Fee), funding the Replacement Reserve, and maintaining working capital reserves. Cash From Operations shall be allocated in the following order:

   a. To the RJTCF Fund to the extent of any amounts owed, including amounts to be paid under Tax Credit Guaranty;
   b. To pay any accrued but unpaid Asset Management Fee;
   c. To replenish the Operating Reserve if the balance therein is less than the Operating Reserve Minimum;
   d. To the Developer to pay any unpaid Deferred Development Fee;
   e. To the General Partners or Guarantors to repay any loans due under the Operating Deficit Guaranty;
   f. 89.99% to the General Partners as an incentive management fee;
   g. The balance 0.01% to the General Partners, and 99.99% to the RJTCF Fund.

In all events, the RJTCF Fund must receive at least 10% of the amount available for distributions to partners and payment of incentive management fees to the General Partners.

3. **Cash From Sale or Refinancing:** Proceeds available after paying all debts and liabilities and establishing any required reserves shall be allocated in accordance with capital accounts, in the following order:

   a. To the RJTCF Fund to the extent of any amounts owed, including unpaid amounts under Tax Credit Guaranty;
   b. To pay any accrued but unpaid Asset Management Fee;
c. To the Developer to pay any unpaid Deferred Development Fee;
d. To the General Partners or Guarantors to repay any loans due under the Operating Deficit Guaranty;
e. The balance, 90% to the General Partners and 10% to the RJTCF Fund

The distribution of Cash From Sale or Refinancing shall be subject to the requirement of the Internal Revenue Code that liquidating distributions be made in accordance with capital accounts.

E. **Allocations of Profits and Losses:**

1. Operating Profits and Losses: 99.99% RJTCF Fund; 0.01% General Partner.
2. Credits and Depreciation: 99.99% RJTCF Fund; 0.01% General Partner.
3. Gain or Loss on Sale: So as to bring the capital accounts into the ratios that will allow Proceeds of Sale to be distributed 90% to the General Partners and 10% to the RJTCF Fund, to the extent possible given the requirements of the Internal Revenue Code and the Treasury Regulations.
4. Operating Income and Losses Prior to Credit Delivery: At the discretion of the RJTCF Fund, Operating Income and Losses attributable to the period prior to the start of Credit delivery may be specially allocated to the General Partners.

F. **Developer and Development Fee:**

1. Developer: Wheatland Investments, LLC.
2. Estimated Development Fee: $1,242,912 plus $135,000 for consulting fees.
3. Development Fee is currently estimated to be paid as follows:
   a. 25% of current paid fee at closing
   b. 25% of current paid fee at construction completion
   c. The current paid fee at the Stabilization Capital Contribution.

If necessary, part of the development fee, not to exceed $544,547, will be deferred beyond the date of the RJTCF Fund’s final capital contribution installment, without interest, and shall be paid in accordance with the terms of allocations of Cash From Operations and Cash from Sale or Refinancing or, if not paid within 12 years after placed-in-service date, from General Partners’ capital as described below. Any development fee that cannot be paid by the time of the final capital contribution of the RJTCF Fund or deferred in accordance with the foregoing limitation shall be paid as an excess cost under the Completion Guaranty. It is currently estimated that there will be a deferred development fee in the amount of $544,547.

4. Development Fee shall be pledged to secure the obligations of the General Partner and the Guarantors.

G. **Reserves:**

1. Replacement Reserve: $12,000 per year beginning at the earlier of six months after completion of construction or the first month of Stabilized Operations, increased by 3% per year thereafter. In the aggregate, no more than $10,000 will be withdrawn from the Replacement Reserve in any calendar year without the approval of the RJTCF Fund.
2. Lease-up Reserve: $186,910, to be funded at Construction Completion. The Lease-up Reserve shall be used to fund operating deficits prior to the Stabilization Capital Contribution. To the extent that funds remain in the Lease-Up Reserve after such contribution, these funds will be transferred to the Operating Reserve to meet the Operating Reserve Requirement and shall be held therein.

3. Operating Reserve: $65,423, to be funded into the operating reserve account (the “Operating Reserve Account”) at the time of the funding of the Stabilization Capital Contribution. Such Operating Reserve Account shall be maintained for the duration of the Compliance Period (after which, funds on deposit may be released and distributed as Net Cash Flow) and shall be used exclusively to pay for Operating Deficits incurred by the Partnership after the date of the Stabilization Capital Contribution; provided however, that all withdrawals from the Operating Reserve Account that would cause aggregate draws in any one fiscal year to exceed $10,000.00 shall be made only with the Consent of the RJTCF Fund, which shall not be unreasonably withheld, delayed or conditioned. Operating Deficits shall be funded 50% from the Operating Reserve and 50% under the Operating Deficit Guaranty; provided, that, notwithstanding anything to the contrary contained herein, the Operating Reserve Account may not be drawn down below $65,423 (“the Operating Reserve Minimum”) unless the General Partners have fully funded their obligations under the Operating Deficit Guaranty. Operating Deficits shall be funded 100% from the Operating Reserve once the General Partners have fully funded their obligations under the Operating Deficit Guaranty. Should the balance in the Operating Reserve Account fall below the Operating Reserve Minimum, Net Cash Flow on each Payment Date will be deposited in the Operating Reserve Account to maintain such minimum balance.

4. All reserves shall be established with a lending institution acceptable to (the RJTCF Fund) and shall be subject to withdrawal limitations determined by the RJTCF Fund to be appropriate to ensure the proper use of such funds.

H. Obligations of General Partners:

1. General Partners: TBD.
2. General Partners’ Capital: $0 (estimate).
3. The General Partners agree that to the extent any deferred development fee has not been repaid from cash flow at the end of twelve years from the date the property is placed in service (or at the time of removal of the General Partners), they will contribute sufficient capital so that the partnership can pay any amount of the deferred fee outstanding at that time.

4. The General Partners will provide the following guaranties:
   a. Completion Guaranty — The General Partners will guarantee lien-free completion of the Property and will pay any of the below costs that are in excess of the allowed sources of funds (including any allowed deferred development fee). Such costs include costs to:

   (1) acquire the Property and complete construction substantially in accordance with plans and specifications and free from any defects;

   (2) pay all acquisition and construction costs, including any construction period interest, costs, fees, and reserves; and
(3) pay all operating expenses, debt service and capital maintenance items that exceed rental and other income through the date the RJTCF Fund makes its final capital contribution.

Any excess costs will not be considered loans or capital contributions. General Partners will also advance funds as needed during construction if proceeds of financing and/or capital contributions are not yet available to pay such costs. Such advances will be repaid, without interest, once such sources of funds become available.

The General Partners will also guarantee that the permanent financing will close and that the debt service on the permanent financing will not exceed an amount that would allow the Partnership to achieve Stabilized Operations within a reasonable time. Any reduction in principal amount of, or interest rate on, the permanent financing necessary to achieve Stabilized Operations will be considered an excess cost to be funded under the Completion Guaranty.

In the event that certain events occur, the RJTCF Fund shall have the right to require the General Partners to repurchase the RJTCF Fund's interest for a price that returns 110% of its investment to date plus interest and any tax liability attributable to such payment. Examples of such events include failure to complete construction, achieve breakeven operations or achieve Stabilized Operations by agreed-upon dates, failure to replace withdrawn commitments for, or close, permanent financing, loss of rental assistance, failure to qualify for at least seventy (70%) of the expected Credits, etc.

b. **Tax Credit Guaranty** – Guaranty that expected Credits will be available to the RJTCF Fund and Credits taken will not be recaptured. If the actual annual Credits available to the RJTCF Fund in any year are lower than the Credits expected, the General Partners shall reimburse the RJTCF Fund for the shortfall on a dollar for dollar basis. If it is determined that the shortfall in Credits will apply to future years as well, General Partners will refund an amount equal to the present value of those future credits. If the RJTCF Fund is subject to recapture (including disallowance of credits) of previously claimed credits, the General Partners shall reimburse the RJTCF Fund for its recapture amount. To the extent that payments in respect of the Tax Credit Guaranty are taxable, the payments shall be grossed-up to reimburse the RJTCF Fund for the tax liability.

This guaranty shall apply to a period that ends at the end of the LIHTC compliance period.

The General Partners will not be obligated if the reduction in the amount of Credits or recapture is a result of a change in the tax law or the disposition by the RJTCF Fund of its interest.

To the extent that the General Partners have no obligation to compensate the RJTCF Fund for reduced or recaptured Credits or fail to make
payments due to the RJTCF Fund under the Tax Credit Guaranty, the amounts necessary to compensate the RJTCF Fund, plus interest, will be paid as a priority from all available cash, including Cash From Operations or Sale Proceeds. In the case in which the General Partners are obligated to make payments under the Tax Credit Guaranty but fail to do so, such cash distributions shall not reduce the General Partners’ obligations except to the extent that cash distributions paid to the RTJCF Fund would have otherwise been paid to the General Partners.

c. **Operating Deficit Guaranty** – Guaranty that the Partnership will have sufficient funds to remain current in its obligations during a specified period and that General Partners will make subordinated, interest-free loans to the Partnership to the extent necessary to meet obligations, including Asset Management Fee, debt service and the funding of reserves, for the period beginning with the Stabilization Capital Contribution and ending on the December 31st which is at least five years following the Stabilization Capital Contribution and on which each of the following is true:

1. In each of the three preceding calendar years, the Partnership has achieved a 1.15:1 debt service coverage ratio, determined on an annual basis as shown in the audited financial statements for such years;
2. The General Partners have not been required to make any payments or loans to the Partnership under the Operating Deficit Guaranty in the preceding three calendar years;
3. The Partnership is current with regards to all liabilities;
4. The Partnership's Replacement Reserve account balance is an amount equal to 80% of the Annual Replacement Reserve times the length of time since completion of construction or rehabilitation; and
5. The General Partners have not been obligated to make any payments under the Tax Credit Guaranty within the preceding three calendar years.
6. The balance in the Operating Reserve Account must not be less than the Operating Reserve Minimum.

Notwithstanding any termination of the Operating Deficit Guaranty Period or any limitation on the maximum liability of the General Partners under the Operating Deficit Guaranty, the General Partners shall also be responsible throughout the entire Compliance Period for deficits attributable to the failure to obtain or the loss of any property tax abatement expected to be received by the Project.

Operating deficit loans shall not bear interest and shall be payable on a subordinated basis from available cash, including Cash from Operations and Sale Proceeds.

The maximum obligations of the General Partners under this Operating Deficit Guaranty will not exceed $375,000
5. The General Partners shall pledge their interests in the Partnership to secure their obligations under the Partnership Agreement.

I. Obligations of the Guarantors:


2. Guarantors unconditionally guarantee that the General Partners will perform all of their obligations under the partnership agreement, including, without limitation, guaranties, repurchase obligations and the obligation to make a capital contribution as and when required to pay deferred development fee and that the developer will perform all of their obligations under the Development Agreement.

3. Guarantors shall provide such due diligence information as is necessary for RJTCF to ascertain their ability to perform under the guaranty of the General Partner’s and Developer’s obligations. Such information may include, without limitation, organizational and authority documentation for entity Guarantors, financial and tax return information, industry experience, references, credit inquiries and similar information. By execution of this letter, Guarantors agree to provide this information and authorize RJTCF to make third-party inquiries with respect to such matters.

J. Intentionally Deleted.

K. Financing:

1. Construction Financing
   a. Lender: TBD.
   b. Amount: $8,222,600 (estimate).
   c. Rate: 4.50% (estimate).
   d. Terms: 24 months.
   e. Maturity: TBD.

2. Permanent Financing - First Mortgage
   a. Not to Exceed Amount: $2,320,927.
   b. Lender: TBD.
   c. Funds at stabilization.
   d. Non recourse.
   e. Not tax-exempt bond financed.
   f. Term (years): 15.
   g. Amortization period (years): 30.
   h. Interest rate: 6.10% (estimate).
      i. Fixed.
      ii. Annual payment: Not to exceed $170,421.
   i. Prepayment provisions: None (penalties, etc.)
   j. Other provisions: None.

Raymond James Tax Credit Funds, Inc. acknowledges the amounts and terms of all other anticipated sources of funds.
L. Additional Financing.

1. Local Community Grant - City of Granbury will donate $500 at completion.

M. Schedules.

The following preliminary schedules have been prepared by RJTCF to reflect its understanding of the transaction. These schedules will be finalized based on due diligence and become a part of the definitive documentation described below:

1. Sources and Uses of Funds schedule (reflecting conditions at completion) is attached as Schedule A.
2. Construction Sources and Uses of Funds is attached as Schedule B.
3. Pro Forma Operating Budget is attached as Schedule C.

N. Definitive Documents

All of the terms and conditions of the investment shall be set forth in definitive documents to be negotiated by the parties including but not limited to an Amended and Restated Agreement of Limited Partnership, together with certain closing exhibits (including various Guaranty Agreements). Such documents shall be consistent with the terms and conditions set forth in this letter with such changes as the parties may agree are appropriate. Once executed, the definitive documents shall supersede this letter, which shall be of no further force or effect. RJTCF will begin preparation of the definitive documents upon the completion of our due diligence to our satisfaction, as determined in our sole discretion.

II. INFORMATION REQUIRED BY THE RJTCF FUND – DUE DILIGENCE AND REPORTING REQUIREMENTS

The specific information required by the RJTCF Fund prior to Closing, as a condition of making its capital contribution, and on an ongoing basis throughout the term of the Partnership, are as follows:

A. Before closing, the RJTCF Fund will require receipt of those items set forth in Appendix A.
B. Before making its various capital contribution installments, the RJTCF Fund will require receipt of those items set forth in Appendix B.
C. The RJTCF Fund will require reports from time to time, as described in Appendix C.

III. THE RJTCF FUND EXIT RIGHTS

The RJTCF Fund shall have the right to require the General Partners to acquire its interest after the end of the compliance period for a price equal to the amount the RJTCF Fund would receive if the Partnership sold the Project at fair market value, paid its debts and distributed the remaining assets in accordance with the provisions relating to distribution of sales proceeds. If the General Partners fail to acquire the RJTCF Fund’s interest, then the RJTCF Fund shall have the right, without the concurrence of the General Partners, to order a sale of the Project.

IV. OTHER ASSUMPTIONS TO CLOSING
1. Prior to Closing, there shall have been no changes in tax laws or Treasury pronouncements, or changes in interpretations of existing tax issues that would materially and adversely affect this investment.

2. In the event an investment in the Partnership requires HUD Previous Participation Certification (HUD Form 2530), the RJTCF Fund and its investor members are willing and able to request and obtain HUD 2530 approval in accordance with the filing requirements promulgated by HUD.

3. RJTCF and the RJTCF Fund's review and approval in its sole discretion of all due diligence materials, including the construction and permanent loan commitments, proposed extended use agreement, real estate, plans and specifications, market study (including any additional market studies determined by the RJTCF Fund and the fund to be necessary - at the Partnership's expense), basis for the Credits, operating budgets, construction and lease-up budgets, current financial statements of the General Partners, other guarantors and their affiliates, verification of background information to be provided by the General Partners and their affiliates, and references to be provided by the General Partners.

4. Satisfactory inspection of the property by RJTCF and the RJTCF Fund investors.

5. Approval by the Investment Committee of RJTCF and the RJTCF Fund investors of the terms and conditions of the investment in their sole discretion based on then current market conditions.

6. Availability of investment funds.

7. The negotiation of definitive documents as described herein (and this Agreement shall terminate if all such documents are not executed and delivered by the Closing date).

V. TERM

The initial term of this Agreement shall be for a period of ten months from the date of this letter, with a closing (Closing Date) no later than October 31, 2018, providing that RJTCF may terminate this Agreement by giving at least 10 days written notice if it determines, in the exercise of its sole discretion that the conditions to closing are unlikely to be met. RJTCF may extend the term of this Agreement up to 90 days beyond the initial term and both parties can agree in writing to an extension beyond that date. If due diligence activities and negotiation of definitive documents continue beyond termination of this Agreement, the parties shall not be bound hereunder, but only to the extent provided in definitive documents or other written agreements that are actually executed and delivered.

VI. EXCLUSIVITY

You acknowledge that the RJTCF Fund will expend significant effort and expense, and may forego other investment opportunities, in connection with its best efforts to effect a Closing. You agree that you will not solicit or entertain any offers by other parties to acquire an equity interest in the Partnership during the Term of this Agreement. Furthermore, you agree to pay the RJTCF Fund its $35,000.00 due diligence fee and to reimburse it for the due diligence expenses described below, up to a maximum of $10,000, regardless of whether or not the Investment closes, unless such failure to close was due to RJTCF inability to obtain Investment Committee or Investor approval.

VII. DUE DILIGENCE FEES

At the Closing, the Partnership shall pay $35,000 or greater negotiated amount to the RJTCF Fund for the costs associated with the due diligence process and preparation of Partnership documents and legal opinions. A higher amount may be appropriate, for example, if the RJTCF Fund undertakes
significant work to obtain the title policy, close complicated financings, etc. Such additional charges are subject to negotiation and no amount greater than $35,000 will be incurred or due to the RJTCF Fund from the Partnership without your agreement. You will be responsible for payment of the $35,000 or greater agreed upon fee whether or not the Investment closes, unless such failure to close was due to RJTCF inability to effect the Closing.

VIII. DUE DILIGENCE EXPENSES

Due diligence expenses for third party reports ordered by RJTCF shall be paid by the Partnership regardless of whether the Partnership has separately obtained such reports, including without limitation: market study, appraisal, environmental reports, subsurface investigation report, preconstruction review and construction inspections, credit reports and background investigations. Generally, such expenses shall be paid by the Partnership in connection with the Closing. If and to the extent that these expenses are paid by RJTCF, they shall be reimbursed by the Partnership regardless of whether or not the Investment closes, unless such failure to close was due to RJTCF inability to effect the Closing.

The Partnership must provide at its expense a legal opinion acceptable to RJTCF. If required by an Investor in connection with its admission to the RJTCF Fund subsequent to the Closing of the Investment, such opinion must be updated and reissued at Partnership expense.

IX. CONFIDENTIALITY

This letter is delivered to you with the understanding that neither it nor its substance shall be disclosed to any third party except those who are in a confidential relationship with you, or where the same is required by law.
X. ACCEPTANCE

If these terms and conditions are acceptable to you, please sign and return one copy of this memorandum. If not accepted by May 15, 2018, this offer shall terminate.

By acceptance of this letter, you authorize Raymond James Tax Credit Funds, Inc. to make any credit inquiries that we may deem necessary as part of our underwriting process. These credit inquiries may be performed on the General Partners, Guarantors, or any significant business operation of General Partners or Guarantors. This authorization also applies to follow-up credit inquiries that we may deem necessary after our admission to the Partnership.

For more than 25 years Raymond James Tax Credit Funds and our affiliates have been involved with the development of affordable housing. We have provided equity for more than 1,800 properties nationwide. We look forward to working with you again.

Sincerely,

[Signature]

James Dunton
Managing Director of Acquisitions – Midwest Region
Raymond James Tax Credit Funds, Inc.

Accepted:

[Signature]

By: General Partner

4-30-2018

Date
April 23, 2018

Mr. Ben Sheppard  
Specialist, Multifamily Finance  
Texas Department of Housing and Community Affairs  
221 East 11th Street  
Austin, TX 78701

Via: ben.sheppard@tdhca.state.tx.us

Re: Granbury Manor, Application #18057

Dear Mr. Sheppard:

Please see the following response and associated attachments regarding the deficiency for HTC application 18057, dated April 23, 2018.

1. The City of Granbury is within 10 miles of a nuclear facility. This is an Undesirable Site Feature. Please submit documentation as required by the application rules.

The Rules specify that the Undesirable Site Feature exists for “Development Sites located within 10 miles of a nuclear plant.” We agree that Part of the City of Granbury is within 10 miles of a nuclear facility. However, not all of Granbury is within 10 miles of the Comanche Peak Nuclear Power Plant, including the Granbury Manor Development Site. See attached map drawn per the direction of Marni Holloway via a Request for Staff Determination to establish the correct boundary to draw the 10 miles distance, also attached.

Please let us know if you have any further questions or require further documentation by contacting Sallie Burchett, at (512) 473-2527 or at sallie@structuretexas.com. Thank you for your consideration.

Sincerely,

Sallie Burchett,  
Consultant to the Project
Comanche Peak Nuclear Power Plant

- Comanche Peak Nuclear Power Plant
- Granbury Manor
- Comanche Peak 10 miles
October 9, 2017

Ms. Sally Burchett
Structure Development
702 San Antonio Street
Austin, TX 78701

RE: REQUEST FOR STAFF DETERMINATION

Dear Ms. Burchett:

The Texas Department of Housing and Community Affairs (the “Department”) is in receipt of your request for a staff determination regarding the required 10-mile buffer for a development site that is in the vicinity of a nuclear power plant. The Comanche Peak Nuclear Power Plant is located in Glen Rose, just south of Granbury. The depiction of the applicable area is attached as Exhibit A. The depiction includes four parcels owned by the Luminant electric utility company. Your request seeks a determination on where the 10-mile buffer should start, considering 10 TAC §10.101(2) and the proposed separation requirements.

As it is currently written, 10 TAC §10.101(2) related to Undesirable Site Features states:

Development Sites within the applicable distance of any of the undesirable features identified in subparagraphs (A) - (K) of this paragraph may be considered ineligible as determined by the Board, unless the Applicant provides information regarding mitigation of the applicable undesirable site feature(s). ... The distances are to be measured from the nearest boundary of the Development Site to the nearest boundary of the property or easement containing the undesirable feature, unless otherwise noted below. ...Where there is a local ordinance that regulates the proximity of such undesirable feature to a multifamily development that has smaller distances than the minimum distances noted below, then such smaller distances may be used and documentation such as a copy of the local ordinance identifying such distances relative to the Development Site must be included in the Application. In addition to these limitations, a Development Owner must ensure that the proposed Development Site and all construction thereon comply with all applicable state and federal requirements regarding separation for safety purposes. ...

... (G) Development Sites located within 10 miles of a nuclear plant; ...
The current draft of 10 TAC §10.101(2) that is out for public comment includes the following proposed amendment:

If a state or federal cognizant agency would require a new facility under its jurisdiction to have a minimum separation from housing, the Department will defer to that agency and require the same separation for a new housing facility near an existing regulated or registered facility. In addition to these limitations, a Development Owner must ensure that the proposed Development Site and all construction thereon comply with all applicable state and federal requirements regarding separation for safety purposes.

The United States Nuclear Regulatory Commission defines a “plume exposure pathway Emergency Planning Zone” consisting of an area “about 10 miles (16 km) in radius”. This appears to apply to anything inside that radius, including housing. Staff has found nothing to suggest that there is a local ordinance in Glen Rose or Somervell County that allows for a smaller distance than 10 miles.

Staff has determined that, based on the requirements of 10 TAC §10.101(2), the 10-mile radius around the plant would begin at the boundary of the property containing the nuclear plant and extend out for 10 miles. On your depiction, the 10 mile distance would emanate from the boundaries of Parcel 1.

Should you have any questions, please contact Sharon Gamble, Competitive Tax Credit Program Administrator, at sharon.gamble@tdhca.state.tx.us or by phone at 512-936-7834.

Sincerely,

Marti Holloway
Director
Multifamily Finance Division
Exhibit A – The graphic below (also attached) is a representation of the parcels owned by Luminant.

1. The Nuclear Power Plant is on Parcel 1 and the star is on the location of the reactor/
2. Lot 2 is a vacant lot with no improvements.
3. Lot 3 is a 3,200 acre cooling reservoir for the reactor with five boat launches.
4. Lot 4 is Squaw Creek Park, 2300 Coates Road, Granbury, Texas 76048 "ideal for boat fishing, bank fishing and recreation".

1 Comanche Power Plant
2 Vacant Land
3 Cooling Lake
4 Squaw Park
In the course of the Department’s Housing Tax Credit Eligibility/Selection/Threshold and/or Direct Loan review of the above referenced application, a possible Administrative Deficiency as defined in §10.3(a)(2) and described in §10.201(7)(A) and/or §10.201(7)(B) of the 2018 Uniform Multifamily Rules was identified. By this notice, the Department is requesting documentation to correct the following deficiency or deficiencies. Any issue initially identified as an Administrative Deficiency may ultimately be determined to be beyond the scope of an Administrative Deficiency, and the distinction between material and non-material missing information is reserved for the Director of Multifamily Finance, Executive Director, and Board.

1. Per the Specifications and Building/Unit Type Configuration form, there are 2 1/1 UFAS units. Per the Architectural drawings, the only 1/1 UFAS is located in Building 5. Please make appropriate corrections.

2. The accessible mobility units are not indicated on the site plan, so there is no way to tell if the accessible parking spaces are near the units.

3. Per my count, the number of surface parking spaces is 95 and the carports spaces is 23. This does not match the Accessible Parking Calculation or the Building/Unit Type configuration form. Please review.

The above list may not include all Administrative Deficiencies such as those that may be identified upon a supervisory review of the application. Notice of additional Administrative Deficiencies may appear in a separate notification.

All deficiencies must be corrected or otherwise resolved by 5 pm Austin local time on the fifth business day following the date of this deficiency notice. Deficiencies resolved after 5 pm Austin local time on the fifth business day will have 5 points deducted from the final score. For each additional day beyond the fifth day that any deficiency remains unresolved, the application will be treated in accordance with §10.201(7)(B) of the 2018 Uniform Multifamily Rules. Applications with unresolved deficiencies after 5pm Austin local time on the seventh business day may be terminated.

All deficiencies related to the Direct Loan portion of the Application must be resolved to the satisfaction of the Department by 5pm Austin local time on the fifth business day following the date of this deficiency notice. Applications with unresolved deficiencies after 5pm Austin local time on the seventh business day will be suspended from further processing, and the Applicant will be notified to that effect, until the deficiencies are resolved. If, during the period of time when the Application is suspended from review, Direct Loan funds become oversubscribed, the Applicant will be informed that unless the outstanding item(s) are
resolved within one business day the Application will be terminated. For purposes of priority under the Direct Loan set-asides, if the outstanding item(s) are resolved within one business day, the date by which the item is submitted shall be the new received date pursuant to §13.5(c) of the 2018 Multifamily Direct Loan Rule. Applicants should be prepared for additional time needed for completion of staff reviews.

Unless the person that issued this deficiency notice, named below, specifies otherwise, submit all documentation at the same time and in only one file using the Department’s Serv-U HTTPS System. Once the documents are submitted to the Serv-U HTTPS system, please email the staff member issuing this notice. If you have questions regarding the Serv-U HTTPS submission process, contact Liz Cline at liz.cline@tdhca.state.tx.us or by phone at (512)475-3227. You may also contact Jason Burr at jason.burr@tdhca.state.tx.us or by phone at (512)475-3986.

All applicants should review §§11.1(b) and 10.2(b) of the 2018 QAP and Uniform Multifamily Rules as they apply to due diligence, applicant responsibility, and the competitive nature of the program for which they are applying.

**All deficiencies must be corrected or clarified by 5 pm Austin local time on Thursday, May 10, 2018. Please respond to this email as confirmation of receipt.**

About TDHCA
The Texas Department of Housing and Community Affairs administers a number of state and federal programs through for-profit, nonprofit, and local government partnerships to strengthen communities through affordable housing development, home ownership opportunities, weatherization, and community-based services for Texans in need. For more information, including current funding opportunities and information on local providers, please visit www.tdhca.state.tx.us.

Nicole Fisher
Housing Specialist
Texas Department of Housing and Community Affairs
221 E. 11th Street | Austin, TX 78701
Office: 512.475.2201
Fax: 512.475.1895

Any person receiving guidance from TDHCA staff should be mindful that, as set forth in 10 TAC Section 11.1(b) there are important limitations and caveats (Also see 10 TAC §10.2(b)).
May 4, 2018

Ms. Nicole Fisher  
Specialist, Multifamily Finance  
Texas Department of Housing and Community Affairs  
221 East 11th Street  
Austin, TX 78701

Via: nicole.fisher@tdhca.state.tx.us

Re: Granbury Manor, Granbury, Application #18057

Dear Ms. Fisher:

Please see the following responses and associated attachments regarding the deficiency for HTC application #18057 Granbury Manor, dated May 3, 2018. The attachment includes missing documentation and evidence where applicable, and is searchable using the attachment's bookmarks.

1. **Per the Specifications and Building/Unit Type Configuration form, there are 2 1/1 UFAS units. Per the Architectural drawings, the only 1/1 UFAS is located in Building 5. Please make appropriate corrections.**

   Please see the corrected Tab 23 Building/Unit Configuration form attached below. There should only be one (1) 1-bedroom/1-bathroom UFA unit, located in Building 5.

2. **The accessible mobility units are not indicated on the site plan, so there is no way to tell if the accessible parking spaces are near the units.**

   Please see the revised site plan. It has accessibility symbols shown on the mobility-accessible units.

3. **Per my count, the number of surface parking spaces is 95 and the carports spaces is 23. This does not match the Accessible Parking Calculation or the Building/Unit Type configuration form. Please review.**

   Please see the revised Site Plan. The site has 101 surface parking spaces and 23 carport parking spaces, for 124 total spaces. Tab 23c has been revised accordingly to match the site plan and Tab 23.

Please let us know if you have any further questions or require further documentation by contacting Sarah H. Andre, at (512) 698-3369 or at sarah@structuretexas.com. Thank you for your consideration.

Sincerely,

Sarah H. Andre,  
Consultant to the Project
### Specifications and Building/Unit Type Configuration

Unit types should be entered from smallest to largest based on "# of Bedrooms" and "Sq. Ft. Per Unit." "Unit Label" should correspond to the unit label or name used on the unit floor plan. "Building Label" should conform to the building label or name on the building floor plan. The total number of units per unit type and totals for "Total # of Units" and "Total Sq Ft for Unit Type" should match the rent schedule and site plan. If additional building types are needed, they are available by unhiding columns Q through AA, and rows 51 through 79.

<table>
<thead>
<tr>
<th>Building Configuration (Check all that apply):</th>
<th>Single Family Construction</th>
<th>SRO</th>
<th>Transitional (per §42(i)(3)(B))</th>
<th>Duplex</th>
<th>Scattered Site</th>
<th>Fourplex</th>
<th>&gt; 4 Units Per Building</th>
<th>Townhome</th>
</tr>
</thead>
</table>

Development will have: Fire Sprinklers | Elevators | # of Elevators | Wt. Capacity

**Number of Parking Spaces:**

- Free
- Paid

| Type of Parking | 23 | Shed or Flat Roof Carport Spaces | 101 | Attached Garage Spaces | Structured Parking Garage Spaces |

**Floor Composition/Wall Height:**

- 100% Carpet/Vinyl/Resilient Flooring
- 9% Ceiling Height
- 0% Ceramic Tile
- Upper Floor(s) Ceiling Height (Townhome Only)
- % Other

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Number of Stories</th>
<th>Building Label</th>
<th>Number of Units Per Building</th>
<th>Total # of Units</th>
<th>Total Sq Ft for Unit Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 br UFAS</td>
<td>1 1 1</td>
<td>1 1 658</td>
<td>1</td>
<td>658</td>
<td>1,710</td>
</tr>
<tr>
<td>1 br AV</td>
<td>1 1 658</td>
<td>1 1 658</td>
<td>1</td>
<td>658</td>
<td>1,710</td>
</tr>
<tr>
<td>2 br UFAS</td>
<td>2 2 2</td>
<td>2 2 2 1</td>
<td>1</td>
<td>712</td>
<td>24,795</td>
</tr>
<tr>
<td>2 br AV</td>
<td>2 2 2 1</td>
<td>1 1 855</td>
<td>1</td>
<td>855</td>
<td>24,795</td>
</tr>
<tr>
<td>2 br TYP</td>
<td>3 3 3 3 3 3</td>
<td>4 4 4 4 4 4</td>
<td>29</td>
<td>48</td>
<td>37,888</td>
</tr>
<tr>
<td>Totals</td>
<td>6 6 6 6 6 6 6 6 6 6 6 6 6 6</td>
<td>48</td>
<td>37,888</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Net Rentable Square Footage from Rent Schedule:** 37,888

**Supportive Housing Applicants Only**

- Enter the total development common area from the architect’s plans:
- Ensure that this number matches your architectural drawings.
- The additional square footage allowed for Supportive Housing per 11.9(e)(2) is: 2,400
- The lesser of these two numbers added to NRA: 37,888

If a revised form is submitted, date of submission:
Accessible Parking Calculation

Include this worksheet in the Application (or a signed and certified worksheet provided by your accessibility professional that shows the calculations).

Parking requirements based on:

https://www.huduser.gov/publications/pdf/fairhousing

There must be one accessible space per accessible Unit located on the closest route to the Unit (ADA).

When parking is provided for leasing office and amenities, use ADA Table 208.2 to calculate.

When calculating additional spaces needed, use whichever yields the larger number of spaces.

If you have different kinds of parking, e.g. lot, carport, and garages, each has to meet the standards individually.

If there is a separate amenity (e.g. a pavilion in the back corner of property) that provides non-accessible spaces, at least one space would need to be an accessible.

Use this chart to indicate number of parking spaces provided.

| Enter the total number of parking spaces |
| Enter the parking type and the number of spaces in each, starting with the surface lot (*see the example) |

**make sure the totals match!**

<table>
<thead>
<tr>
<th><strong>Total # of Spaces:</strong></th>
<th>124</th>
<th><strong>Percentage of Total</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Surface lot</td>
<td>101</td>
<td>0.814516129</td>
</tr>
<tr>
<td>Carports</td>
<td>23</td>
<td>0.185483871</td>
</tr>
</tbody>
</table>

**EXAMPLE**

<table>
<thead>
<tr>
<th><strong>Total # of Spaces:</strong></th>
<th>450</th>
<th><strong>Percentage of Total</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Surface lot</td>
<td>300</td>
<td>0.666666667</td>
</tr>
<tr>
<td>Carports</td>
<td>100</td>
<td>0.222222222</td>
</tr>
<tr>
<td>Garages</td>
<td>50</td>
<td>0.111111111</td>
</tr>
<tr>
<td>Facility 4</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Facility 5</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

Use this chart to figure out accessible parking requirements.

**chart above must be completed first**

In C32, enter the total number of accessible spaces required

(see Application Webinar, Part 3, from 0:00 - 14:20, or webinar slides starting at slide 136)

In D33, enter the number of units required per accessible Unit in the surface lot

In column F, distribute required van spaces among the different parking facilities

<table>
<thead>
<tr>
<th><strong># Accessible Spaces:</strong></th>
<th>5</th>
<th><strong>Distribution</strong></th>
<th>Van Spaces</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surface lot</td>
<td>4.0725806</td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td>Carport</td>
<td>0.9274194</td>
<td>0</td>
<td>1</td>
</tr>
</tbody>
</table>

**EXAMPLE**

<table>
<thead>
<tr>
<th><strong># Accessible Spaces:</strong></th>
<th>16</th>
<th><strong>Distribution</strong></th>
<th>Van Spaces</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surface lot</td>
<td>10.666667</td>
<td>10</td>
<td>1</td>
</tr>
<tr>
<td>Carports</td>
<td>3.5555556</td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td>Garages</td>
<td>1.7777778</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Facility 4</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Facility 5</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>16</td>
<td>16</td>
<td>3</td>
</tr>
</tbody>
</table>

By signing below, I (WE) certify that the information above meets the requirements in the 2010 ADA Standards for Accessible Design Title III regulations at 28 CFR part 36, subpart D, and the 2004 ADA Accessibility Guidelines at 36 CFR part 1191, appendices B and D. There will be at least one accessible spot per accessible unit located on the closest route to the accessible unit. For every 6 or fraction of 6 accessible spaces required, at least one will be van accessible. Accessible spaces will be dispersed among the parking types provided.

By: ____________________________

Signature

May 4, 2018

Date

______________________________

Martin Randall Porter

Printed Name

Wallace Architects, LLC

Firm Name (If applicable)
Scoring Notice
The Texas Department of Housing and Community Affairs has completed its program review of the Application referenced above as further described in the 2018 Qualified Allocation Plan (“QAP”). This scoring notice provides a summary of staff’s assessment of the application’s score. The notice is divided into several sections.

Section 1 of the scoring notice provides a summary of the score requested by the Applicant followed by the score staff has assessed based on the Application submitted. You should note that six scoring items are not reflected in this scoring comparison but are addressed separately.

Section 2 of the scoring notice includes each of the six scoring criteria for which points could not be requested by the Applicant in the application self-score form and include: §11.9(c)(8) Readiness to Proceed in Disaster Impacted Counties, §11.9(d)(1) Local Government Support, §11.9(d)(4) Quantifiable Community Participation, §11.9(d)(5) Community Support from State Representative, §11.9(d)(6) Input from Community Organizations, and §11.9(d)(7) Concerted Revitalization Plan.

Section 3 provides information related to any point deductions assessed under §11.9(f) of the QAP or §10.201(7)(A) of the Uniform Multifamily Rules.

Section 4 provides the final cumulative score in bold.

Section 5 includes an explanation of any differences between the requested and awarded score as well as any penalty points assessed.

The scores provided herein are merely informational at this point in the process and may be subject to change. For example, points awarded under §11.9(e)(4) “Leveraging of Private, State, and Federal Resources”, 11.9(b)(1)(A) "Unit Sizes", 11.9(b)(1)(B) "Unit and Development Features", 11.9(c)(1) "Income Levels of Tenants", 11.9(e)(2) "Rent Levels of Tenants", 11.9(e)(1) "Financial Feasibility", 11.9(e)(3) "Pre-Application Participation", and may be adjusted should the underwriting review result in changes to the Application that would affect these scores. If a scoring adjustment is necessary, staff will provide the Applicant a revised scoring notice.

Be further advised that if the Applicant failed to properly disclose information in the Application that could have a material impact on the scoring information provided herein, the score included in this notice may require adjustment and/or the Applicant may be subject to other penalties as provided for in the Department’s rules.

This scoring notice is provided by staff at this time to ensure that an Applicant has sufficient notice to exercise any appeal process provided under §10.902 of the Uniform Multifamily Rules. All information in this scoring notice is further subject to modification, acceptance, and/or approval by the Department’s Governing Board. If the score of an Application changes, a revised scoring notice will be provided to the Applicant.
Page 2 of Final Scoring Notice: 18057, Granbury Manor

Section 1:
Score Requested by Applicant (Not including points for §11.9(c)(8) or (d)(1), (4), (5), (6) or (7) of the 2018 QAP): 119
Score Awarded by TDHCA (Not including points for §11.9(c)(8) or (d)(1), (4), (5), (6) or (7) of the 2018 QAP): 111
Difference between Requested and Awarded: 8

Section 2:
Points Awarded for §11.9(c)(8) Readiness to Proceed: 0
Points Awarded for §11.9(d)(1) Local Government Support: 17
Points Awarded for §11.9(d)(4) Quantifiable Community Participation: 4
Points Awarded for §11.9(d)(5) Community Support from State Representative: 8
Points Awarded for §11.9(d)(6) Input from Community Organizations: 4
Points Awarded for §11.9(d)(7) Concerted Revitalization Plan: 0

Section 3:
Points Deducted for §11.9(f) of the QAP or §10.201(7)(A) of the Uniform Multifamily Rules: 0

Section 4:
Final Score Awarded to Application by Department staff (Including all points): 144

Section 5:
Explanation for difference between points requested and points awarded by the Department as well as penalties assessed:

§11.9(e)(1) Sponsor Characteristics. The Application does not qualify for points under this item as the Granbury Public Facilities Corporation was not a Qualified Nonprofit Organization as of the application submission deadline. (Requested 2, Awarded 0)

§11.9(e)(3) Pre-application Participation. The Application requested 6 points but is not eligible for points under this item because the Application does not qualify for the Nonprofit Set-Aside. (Requested 6, Awarded 0)

Restrictions and requirements relating to the filing of an appeal can be found in §10.902 of the Uniform Multifamily Rules. If you wish to appeal this scoring notice, you must file your appeal with the Department no later than 5:00 p.m. Austin local time, Friday, May 25, 2018. If an appeal is denied by the Executive Director, an Applicant may appeal to the Department's Board.

In an effort to increase the likelihood that Board appeals related to scoring are heard at the Board meeting, the Department has provided an Appeal Election Form for all appeals submitted to the Executive Director. In the event an appeal is denied by the Executive Director, the Applicant is able to request that the appeal automatically be added to the Board agenda.

If you have any concerns regarding potential miscalculations or errors made by the Department, please contact Sharon Gamble at (512) 936-7834 or by email at mailto:sharon.gamble@tdhca.state.tx.us.

Sincerely,

Sharon D. Gamble
Sharon D. Gamble
Competitive HTC Program Administrator
RFAD
May 1, 2018

Via Electronic Mail and Hand Delivery

Texas Department of Housing and Community Affairs
Attn.: Ms. Marni Holloway, Dir of Multifamily Finance
Attn.: Ms. Sharon Gamble, 9% HTC Program Administrator
221 East 11th Street
Austin, Texas 78701

RE: Granbury Manor, TDHCA #18057 ("Granbury Manor")
Third Party Request for Administrative Deficiency

Dear Ms. Holloway and Gamble:

We represent the applicant for Hill Court Villas, TDHCA #18274 ("Hill Court Villas"). In accordance with Section 11.10 of the 2018 QAP, our client is bringing new, material information about Application #18057 to staff's attention. Our client is requesting that staff consider whether the matters described in this letter and supporting documentation should be the subject of one or more Administrative Deficiencies. A copy of this request is being delivered concurrently to a representative for Application #18057.

The fee for this request accompanies this request in the form of a check from our client.

Statement of Position

Granbury Manor submitted a Pre-Application and Application for the Nonprofit Set-Aside. Granbury Manor requested 2 points under Sponsor Characteristics for participation by a Qualified Nonprofit Organization. Granbury Manor is not entitled to these points because the participating nonprofit organization was not a Qualified Nonprofit Organization at the time the Application Acceptance Period began. Moreover, the Application is not entitled to the 6 points for filing a Pre-Application because it is not eligible for the Nonprofit Set-Aside.

1 Capitalized terms used but not defined in this letter shall have the meanings given them in TDHCA's Uniform Multifamily Rules (the "Rules").

America:0053158/00000:68762428v1
Ms. Sarah H. Andre  
Structure Development  
702 San Antonio Street  
Austin, TX  78701  

RE:  APPEAL OF SCORING - 2018 COMPETITIVE HOUSING TAX CREDIT APPLICATION 18057  
GRANBURY MANOR  

Dear Ms. Andre:  

The Texas Department of Housing and Community Affairs ("the Department") received your appeal dated May 22, 2018, related to the application indicated above. Staff had determined that the Application does not qualify for points under 10 TAC §11.9(b)(2) related to Sponsor Characteristics as the Granbury Public Facilities Corporation was not a Qualified Nonprofit Organization as of the application submission deadline, and under 10 TAC §11.9(c)(3) related to Pre-application Participation as the Pre-application indicated the Nonprofit Set-Aside and the Application does not qualify for the set-aside. As such, points under the items were not awarded, subject to the Applicant's appeal rights.  

The appeal argues that the nonprofit organization is not required to be a Qualified Nonprofit Organization as of the Application submission deadline.  

As your appeal stated, the Internal Revenue Code (the "Code") at §42(h)(5)(C) defines a Qualified Nonprofit Organization as one described in section 501(c)(3) or (4) and exempt under section 501(a) of the Code.  

The "Nonprofit Participation" exhibit in the Application indicates that the Applicant was aware that the Granbury Public Facilities Corporation was not registered as a 501(c)(3) or (4) organization as of the beginning of the Application Acceptance Period, that it was formed as a Texas nonprofit organization with its IRS status pending, and that the date of legal formation of the nonprofit organization was to be determined. On April 23, 2018, staff issued an Administrative Deficiency notice asking the Applicant to submit "a 501(c)(3) or (4) letter for the PFC." In response, the Applicant stated "[t]here is no such letter for the organization. The organization is organized under the laws of Texas and its status with the IRS is under review."
In the particular instance of an application under the non-profit set-aside there are specific statutory requirements for which there is no waiver authority. TEX. GOV’T CODE §2306.6706(a)(1) states that “an application for a housing tax credit allocation from the non-profit set-aside, as defined by Section 42(h)(5), Internal Revenue Code of 1986 (26 U.S.C. Section 42(h)(5)), must (emphasis supplied) contain the following written, detailed information with respect to each development owner and each general partner of a development owner...Internal Revenue Service documentation of designation as a Section 501(c)(3) or 501(c)(4) organization...” As a result it becomes a simple question: Did the application contain all of the documentation required by TEX. GOV’T CODE §2306.6706(a)(1)? The staff review of the documents and responses you have made indicate that the required documentation did not address the elements of TEX. GOV’T CODE §2306.6706(a)(1), and accordingly I must deny your appeal. Because of the explicit statutory nature of this requirement I do not believe I have latitude to ask staff to seek further resolution via the administrative deficiency process.

Accordingly, I do not find that the points raised in your appeal clearly demonstrate that the Application should have been awarded six points under Pre-application Participation and two points under Sponsor Characteristics, and I must deny the appeal. If you are not satisfied with this decision, you may file a further appeal with the Board of Directors of the Texas Department of Housing and Community Affairs. Please review §10.902 of the 2018 Uniform Multifamily Rules for full instruction on the appeals process. Should you have any questions, please contact Sharon Gamble, Competitive Tax Credit Program Administrator, at sharon.gamble@tdhca.state.tx.us or by phone at 512-936-7834.

Sincerely,

Timothy K. Irvine
Executive Director
May 22, 2018

Ms. Sharon Gamble
Specialist, Multifamily Finance
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, TX 78701

Via email and FTP

Re: Granbury Manor, Granbury, Application #18057

Dear Ms. Gamble:

I am writing to appeal the scoring notice for the aforementioned application. According to the notice, TDHCA has determined that the application does not qualify for the Nonprofit Set Aside and therefore loses 2 points under the “sponsor characteristics” item and subsequently pre application points because this would create a “change in set aside” which is not allowed from pre application to full application.

The two points were denied because the Granbury PFC was not a nonprofit at the time of application submission. However, I can find no statement in the rules that says that this is required.

The QAP says the following with regard to nonprofits:

(A) The ownership structure contains either a HUB certified by the Texas Comptroller of Public Accounts by the Full Application Delivery Date OR it contains a Qualified Nonprofit Organization.

In this case, the clause “by the Full Application Delivery Date” goes with the first item in the either/or list, “A HUB certified by the Texas Comptroller of Public Accounts.”

The MF Rules define a qualified nonprofit as:

(106) Qualified Nonprofit Organization—An organization that meets the requirements of §42(h)(5)(C) of the Code for all purposes, and for an allocation in the nonprofit set-aside or subsequent transfer of the property, when applicable, meets the requirements of Tex. Gov’t Code §2306.6706, and §2306.6729, and §42(h)(5) of the Code.

Requirements of §42(h)(5)(C) of the US Code state the following about nonprofits:

(C)Qualified nonprofit organization - For purposes of this paragraph, the term “qualified nonprofit organization” means any organization if—

(i) such organization is described in paragraph (3) or (4) of section 501(c) and is exempt from tax under section 501(a),

(ii) such organization is determined by the State housing credit agency not to be affiliated with or controlled by a for-profit organization; [2] and
(iii) 1 of the exempt purposes of such organization includes the fostering of low-income housing.

Tex. Gov't Code §2306.6706, says:

(a) In addition to the information required by Section 2306.6705, an application for a housing tax credit allocation from the nonprofit set-aside, as defined by Section 42(h)(5), Internal Revenue Code of 1986 (26 U.S.C. Section 42(h)(5)), must contain the following written, detailed information with respect to each development owner and each general partner of a development owner:

1. Internal Revenue Service documentation of designation as a Section 501(c)(3) or 501(c)(4) organization;

2. Evidence that one of the exempt purposes of the nonprofit organization is to provide low income housing;

3. A description of the nonprofit organization’s participation in the construction or rehabilitation of the development and in the ongoing operations of the development;

4. Evidence that the nonprofit organization prohibits a member of its board of directors, other than a chief staff member serving concurrently as a member of the board, from receiving material compensation for service on the board;

5. A third-party legal opinion stating that the nonprofit organization is not affiliated with or controlled by a for-profit organization and the basis for that opinion;

6. A copy of the nonprofit organization’s most recent audited financial statement;

7. A list of the names and home addresses of members of the board of directors of the nonprofit organization;

8. A third-party legal opinion stating that the nonprofit organization is eligible under Subsection (b) for a housing tax credit allocation from the nonprofit set-aside and the basis for that opinion; and

9. Evidence that a majority of the members of the nonprofit organization’s board of directors principally reside:

   A. In this state, if the development is located in a rural area; or

   B. Not more than 90 miles from the development in the community in which the development is located, if the development is not located in a rural area.

(b) To be eligible for a housing tax credit allocation from the nonprofit set-aside, a nonprofit organization must:

1. Control a majority of the development;

2. If the organization’s application is filed on behalf of a limited partnership, be the managing general partner; and

3. Otherwise meet the requirements of Section 42(h)(5), Internal Revenue Code of 1986 (26 U.S.C. Section 42(h)(5)).

Texas Government Code §2306.6729 says:

(a) A qualified nonprofit organization may compete in any low income housing tax credit allocation pool, including:

1. The nonprofit allocation pool;

2. The rural projects/prison communities allocation pool; and

3. The general projects allocation pool.
A qualified nonprofit organization submitting an application under this subchapter must have a controlling interest in a project proposed to be financed with a low income housing tax credit from the nonprofit allocation pool.

Furthermore, the organizational chart did include a Public Facility Corporation, the Granbury PFC, which was designated a PFC at the time of application. By definition, in Texas Local Government Code (Title 9, Chapter 303 – the “Public Facility Corporation Act”), a Public Facility Corporation is a nonprofit organization. There is no other definition of a PFC. Specifically, the code states that in order to qualify:

Sec. 303.024. ARTICLES OF INCORPORATION. (a) The articles of incorporation of the corporation must include:

1. the corporation's name;
2. a statement that the corporation is a nonprofit public corporation;

Other than a possible implication in the QAP, I find nothing in the rules, laws or other governing documents for the LIHTC program that state clearly that a nonprofit must be formed by the application submission date. And, the entity in question was a nonprofit under Texas law at the time of submittal. Therefore, I request that the 2 points for sponsor characteristics be reinstated and with them the pre-application points, since a change in set aside does not apply to this application and even if it did, it would be involuntary and outside the control of the applicant.

Please let us know if you have any further questions or require further documentation by contacting Sarah H. Andre, at (512) 698-3369 or at sarah@structuretexas.com. Thank you for your consideration.

Sincerely,

Sarah H. Andre,
Consultant to the Project
Appeal Election Form: 18057, Granbury Manor

Note: If you do not wish to appeal this notice, do not submit this form.

I am in receipt of my 2018 scoring notice and am filing a formal appeal to the Executive Director on or before Wednesday, May 16, 2018.

If my appeal is denied by the Executive Director:

☑ I do wish to appeal to the Board of Directors and request that my application be added to the Department Board of Directors meeting agenda. My appeal documentation, which identifies my specific grounds for appeal, is attached. If no additional documentation is submitted, the appeal documentation to the Executive Director will be utilized.

☐ I do not wish to appeal to the Board of Directors.

Signed  

Title  Manager

Date  5-22-2018

Please email to Sharon Gamble:
mailto:sharon.gamble@tdhca.state.tx.us
Board Action
Public Comment
Commitment/Determination Notice
MFDL Award
Carryover