2019 Multifamily Uniform Application
2019 HTC
Full Application

Part 1 Tab 1a

Application Certification

(Part 1 Tab 1b required for 4% Tax Exempt Bond Developments only)
The undersigned hereby makes an Application to Texas Department of Housing and Community Affairs. The Applicant affirms that they have read and understand, as applicable, Title 10, Texas Administrative Code ("10 TAC"), Chapters 1, 8, 11, 12, and 13. Specifically, the undersigned understands the requirements under 10 TAC §11.101 of the Qualified Allocation Plan ("QAP"), 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 TAC §11.1(i) of the QAP, relating to Public Information Requests, specifically that the filing of an Application with the 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.

OPG Alsbury Partners, LLC

Applicant Entity Name

By:

Signature of Authorized-Representative

Brett Johnson

Printed Name

Member

Title

Date 2/13/2019

Sworn to and subscribed before me on the 18th day of February, 2019

by Brett Johnson

(Personalized Seal)

Matthew Gillam
NOTARY PUBLIC—STATE OF KANSAS
MY APPT EXP: 9/13/2021

Notary Public Signature

Notary Public, State of

Johnson

County of

My Commission Expires: Feb 18, 2019

Date

2/13/2019
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

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):

- 10 TAC §11.101(a)(2) - Undesirable Site Features
- 10 TAC §11.101(a)(3) - Neighborhood Risk Factors
- 10 TAC §11.202(1)(M) - Termination of Relationship in an Affordable Housing Transaction
- 10 TAC §11.202(1)(N) - Voluntary Compliance Agreement
  (or any similar agreement resulting from negotiations regarding noncompliance)
- 10 TAC §11.901(16) - Unused Credit or Penalty Fee

Note: If any disclosures are indicated regarding 10 TAC §11.101(a)(3), submit the Neighborhood Risk Factors Report Packet (NRFR) located on the Department's website

http://www.tdhca.state.tx.us/multifamily/apply-for-funds.htm

2/26/2019
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 § 11.1(d) of the Qualified Allocation Plan.

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. All persons who have a property interest in the Application, along with all plans and third-party reports, acknowledge that the Department may publish them on the Department’s website, release them in response to a request for public information, and make other use of the information as authorized by law. 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 §§11.101 and 11.202 of the Qualified Allocation Plan. 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 residents 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 in accordance with the Department’s rules those aspects of the Development that 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 §11.302(d)(2)(I) of the Qualified Allocation Plan, 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
§11.101(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 §11.901(16) of the Qualified Allocation Plan.

X The Applicant certifies that no disclosure regarding §11.901(16) of the Qualified Allocation Plan 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 §11.202(1)(M) of the Qualified Allocation Plan related to such disclosure.

X The Applicant certifies that no disclosure regarding §11.202(1)(M) of the Qualified Allocation Plan is necessary.

Voluntary Compliance Agreement with any Governmental Agency (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 entered into a voluntary compliance agreement (or similar agreement) with any governmental agency that is the result of negotiation regarding noncompliance of any affordable housing Development with any requirements. The disclosure identified the person or persons and development involved, the identity of each other development, contact information for the other Principals of each such development, a narrative description of the facts and circumstances of the agreement or proposed agreement, and any appropriate supporting documents. The Applicant has read and understands §11.202(1)(N) of the Qualified Allocation Plan related to such disclosure.
X The Applicant certifies that no disclosure regarding §11.202(1)(N) of the Qualified Allocation Plan 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 §11.101(a)(2) of the Qualified Allocation Plan.

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 §11.101(a)(2) of the Qualified Allocation Plan.

The proposed Development is Historic Preservation pursuant to §11.9(e)(6) of the Qualified Allocation Plan, 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.
Neighborhood Risk Factors (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 neighborhood risk factors described in §11.101(a)(3) of the Qualified Allocation Plan and that no disclosure is necessary;

____ The Development Owner certifies that the Development is located in an area with the following neighborhood risk factors and the Neighborhood Risk Factors 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 for any adjacent census tract with a boundary less than 500 feet from the proposed Development Site that is not separated from the Development Site by a natural barrier such as a river or lake, or an intervening restricted area, such as a military installation) 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 §11.101(a)(3)(B)(iii) of the Qualified Allocation Plan;

_____ is located in the attendance zones of an elementary, middle, or high school that does not have a 2018 Met Standard rating by the Texas Education Agency, unless the school is “Not Rated” because it meets the TEA Hurricane Harvey Provision, in which case the 2017 rating will apply. Elderly Developments are exempt from the requirement to disclose the presence of this characteristic..

The Development will include all of the mandatory Development amenities required in §11.101(b)(4) of the Qualified Allocation Plan at no charge to all residents (market rate and low-income) and written notice of such amenities will be provided to the residents.

The Development will satisfy the minimum point threshold for common amenities as further described in §11.101(b)(5) of the Qualified Allocation Plan. These amenities must be for the benefit of all residents (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 residents 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 Qualified Allocation Plan.
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 §11.101(b)(6)(B) of the Qualified Allocation Plan.

The Development (excluding competitive Housing Tax Credit Applications) will include enough resident supportive services, at no charge to the residents, be accessible to all residents (market rate and low-income), and maintained throughout the Affordability Period, to meet the required minimum number of points as further described in §11.101(b)(7) of the Qualified Allocation Plan, 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 income averaging is elected, Unit Designations for all units identified as 20%, 30%, 40%, 50%, 60%, 70% and 80% Units will be dispersed across all Unit Types in a manner that does not violate fair housing laws, as required by 10 TAC §10.605(c), effective February 28, 2019.

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) – (N) of §11.202(1) of the Qualified Allocation Plan, 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

Brett Johnson

Printed Name

Member

Title

Date

February 13, 2019

THE STATE OF Kansas

COUNTY OF Johnson

Before me, a notary public, on this day personally appeared Brett Johnson, 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 18th day of February 2019.

Matthew Gillam
NOTARY PUBLIC—STATE OF KANSAS
MY APPT EXP: 9/13/2021

(Seal)

Notary Public Signature
The Applicant Eligibility Certification(s) is included behind this tab.

10 TAC §11.202 of the Qualified Allocation Plan 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.
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 § 11.1(d) of the Qualified Allocation Plan.

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 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 11.

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 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 §11.202(2)(A) of the Qualified Allocation Plan.

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 §11.202(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; 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 or the use of information therein.

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, Determination Notice, or Closing, 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.
Before me, a notary public, on this day personally appeared Brett Johnson, 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 18th day of February, 2019

(Seal)

Matthew Gillam
NOTARY PUBLIC - STATE OF KANSAS
MY APPT EXP: 9/13/22

Notary Public Signature
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 15 day of February, 2019

(Seal)
THE STATE OF \textit{Kansas} \hspace{2cm} §
COUNTY OF \textit{Johnson} \hspace{2cm} §

Before me, a notary public, on this day personally appeared \textit{Matthew Gillam}, 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 18\textsuperscript{th} day of \textit{February}, 2019

\begin{tabular}{|c|}
\hline
(Seal) \textbf{KATHY L. ROBERTS} \\
Notary Public-State of Kansas \\
My Appt. Expires 06-21-2021 \\
\hline
\end{tabular}

Notary Public Signature

Matthew Gillam

Printed Name

Authorized Representative

Title

Date

February 18, 2019
By: 

Signature of Authorized Representative

Rex Vanier

Printed Name

Manager

Date

THE STATE OF

COUNTY OF

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 day of February, 2019

(Seal)

Matthew Gilliam
NOTARY PUBLIC—STATE OF KANSAS
MY APPT EXP: 9/13/2021

Notary Public Signature

February 13, 2019
By:

Signature of Authorized Representative

Jasdi S. Sarai

Printed Name

Title

Date

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 25th day of February, 2019

Notary Public Signature

THE STATE OF Texas

COUNTY OF Travis

Before me, a notary public, on this day personally appeared Jasdi S. Sarai, 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.
Multifamily Direct Loan Certification (10 TAC Chapter 13)

- **X** Multifamily Direct Loan Certification is included behind this tab.

- **Multifamily Direct Loan Certification** is not applicable to this Application.

**If applicable, 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)

2/26/2019
Multifamily Direct Loan Certification

I (We) hereby make application to the Texas Department of Housing and Community Affairs (the “Department”) for an award of Multifamily Direct Loan funds, which may be composed of HOME Investment Partnerships Program (“HOME”), Tax Credit Assistance Program Repayment Funds “TCAP RF,” Neighborhood Stabilization Program Round 1 Program Income (“NSP1 PI”), and/or National Housing Trust Fund (“NHTF”). The undersigned hereby acknowledges that an award by the Department does not warrant that the Development is deemed qualified to receive such award. I (We) agree 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 Multifamily Direct Loan; therefore, I (We) assume the risk of all damages, losses, costs, and expenses related thereto and agree to indemnify and save 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 decision concerning this application for Multifamily Direct Loan funds or the use of information concerning the Multifamily Direct Loan.

On behalf of the Applicant and all affiliates of the Applicant (hereinafter “Applicant”), I (We) hereby certify that the Applicant is familiar with the state Rules, as published in 10 TAC Chapters 1, 2, 11, and 13, as well as Chapter 12 as applicable. I (We) hereby acknowledge that this Application is subject to disclosure under Chapter 552, Texas Government Code, the Texas Public Information Act, unless a valid exception exists.

I (We) hereby assert that the information contained in this Application as required or deemed necessary by the materials governing the Multifamily Direct Loan are true and correct and that I (We) have undergone sufficient investigation to affirm the validity of the statements made and the Department may rely on any such statements.

Further, I (We) hereby assert that I (We) have read and understand all the information contained in the application. By signing this document, I (We) affirm that all statements made in this government document are true and correct 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).

I (We) understand and agree that if false information is provided in this Application which has the effect of increasing the Applicant’s competitive advantage, the Department will disqualify the Applicant and may hold the Applicant ineligible to apply for Multifamily Direct Loan funds or until any issue of restitution is resolved. If false information is discovered after the award of
Multifamily Direct Loan funds, the Department may terminate the Applicant's written agreement and recapture all Multifamily Direct Loan funds expended.

I (We) shall not, in the provision of services, or in any other manner discriminate against any person on the basis of age, race, color, religion, sex, national origin, familial status, or disability. Verification of any of the information contained in this application may be obtained from any source named herein.

I (We) have written below the name of the individual authorized to execute the Multifamily Direct Loan agreement and any and all future Multifamily Direct Loan commitments and contracts related to this application. If this individual is replaced by the organization, I (We) must inform the Department within 30 days of the person authorized to execute agreements, commitment and/or contracts on behalf of the Applicant.

I (We) certify that no person or entity that would benefit from the award of Multifamily Direct Loan funds has committed to providing a source of match.

I (We) certify that I (We) will meet, Texas Minimum Construction Standards, 2010 ADA Standards for Accessible Design, as well as the Fair Housing Accessibility Standards and Section 504 of the Rehabilitation Act of 1973 as further detailed in 10 TAC Chapter 1, Subchapter B. I (We) certify that the Development will meet all local building codes or standards that may apply as well as the Uniform Physical Conditions Standards in 24 CFR §5.705.

I (We) certify that if Department funds have a first lien position in the project for which assistance is being requested, assurance of completion of the development will be provided in the form of payment and performance bonds in the full amount of the construction contract, running to the Department as obligee, or equivalent guarantee in the sole determination of the Department.

I (We) certify that if refinancing is a component of the proposed development the Applicant must confirm that Multifamily Direct Loan funds will not be used to replace loans, grants or other financing by any other Federal program, or in violation of the provisions of 10 TAC §13.3(e).

I (We) certify that if other federal or governmental assistance is used in the financing of this development I (We) will notify the Texas Department of Housing and Community Affairs.

I (We) certify that I (We) do not and will not knowingly employ an undocumented worker, where "undocumented worker" means an individual who, at the time of employment, is not lawfully admitted for permanent residence to the United States or authorized under law to be employed in that manner in the United States.
If, after receiving a public subsidy, I (We), am convicted of a violation under 8 U.S.C Section 1324a (f), I (We) shall repay the amount of the public subsidy with interest, at the rate and according to the other terms provided by an agreement under Texas Government Code Section 2264.053, not later than the 120th day after the date TDHCA notifies Name of Applicant of the violation.

On behalf of the Applicant, I (We) hereby certify that the Applicant is familiar with the provisions of the federal HOME Final Rule, as published in 24 CFR Part 92, and other related administrative rules and regulations and court rulings issued by the Federal government or State of Texas with respect to the HOME Investment Partnerships Program and all Developments eligible to receive HOME funds will comply with such rules during the application process and, in the event of award of HOME funds, for the duration of the proposed Development.

If applying under the Supportive Housing/Soft Repayment set-aside, on behalf of the Applicant, I (We) hereby certify that the Applicant is familiar with the provisions of the interim Housing Trust Fund rule, as published in 24 CFR Part 93, and other related administrative rules and regulations and court rulings issued by the Federal government or State of Texas with respect to the NHTF and all Developments eligible to receive NHTF funds will comply with such rules during the application process and, in the event of award of NHTF funds, for the duration of the proposed Development

**Lead Based Paint**

I (We) certify that documentation of compliance with the Texas Environmental Lead Reduction Rules in 25 TAC Chapter 295, Subchapter I or 24 CFR Part 35 (Lead Safe Housing Rule), as applicable, will be maintained in project files. I (We) understand that for Developments subject to 24 CFR Part 25, standard forms are available in the Federal Register, as indicated by the sources noted below.

1) Applicability 24 CFR §35.115 – A copy of a statement indicating that the property is covered by or exempt from Lead Safe Housing Rule.

   a) If the property is exempt, the file should include the reason for the exemption and no further documentation is required.

   b) if the property is covered by the Rule, the file should include the appropriate documentation to indicate basic compliance, as listed below:

   i) Summary Paint Testing Report or Presumption Notice 24 CFR §35.930(a) – A copy of any report to indicate the presence of lead-based paint (LBP) for projects receiving up to $5,000 per unit in rehabilitation assistance. If no testing was performed, then LBP is presumed to be on all disturbed surfaces;
ii) Notice of Evaluation 24 CFR §35.125(a) – A copy of a notice demonstrating that an evaluation summary was provided to residents following a lead-based-paint inspection, risk assessment or paint testing;

iii) Clearance Report 24 CFR §35.930(b) (3) – A report indicating a “clearance examination” was performed of the work site upon completion; and

iv) Notice of Hazard Reduction Completion 24 CFR §35.125(b) – Upon completion, a copy of a notice to show that a LBP remediation summary was provided to residents.

Threshold Certification

On behalf of the Applicant and all affiliates of the Applicant (hereinafter “Applicant”), I (We) hereby certify that the Applicant is familiar with the provisions and requirements of the Multifamily Direct Loan Notice of Funding Availability (NOFA) approved by the Department’s Governing Board on December 6, 2018, for which I (We) am applying.

I (We) understand that housing units subsidized by Multifamily Direct Loan funds must be affordable to low, very low or extremely low-income persons. I (We) understand that mixed income rental developments may only receive funds for units that meet the Multifamily Direct Loan affordability standards. I (We) understand that all Applications intended to serve persons with disabilities must adhere to the Department’s Integrated Housing Rule at 10 TAC §1.15.

I (We) understand that, pursuant to 10 TAC §13.11(p), all contractors, consulting firms, Borrowers, Development Owners and Contract Administrators must sign and submit the appropriate documentation with each draw to attest that each request for payment of Multifamily Direct Loan funds is for the actual cost of providing a service and that the service does not violate any conflict of interest provisions in 24 CFR Part 92.

I (We) certify that I (We) am eligible to apply for funds or any other assistance from the Department. I (We) certify that all audits are current at the time of application. I (We) certify that any Audit Certification Forms have been submitted to the Department in a satisfactory format on or before the application deadline for funds or other assistance pursuant to 10 TAC §1.3(b). I (We) certify that, the Development will meet the broadband infrastructure requirements of 81 FR 92626, and that these costs are included in the Application.

All applicants applying under the 2019-1 Multifamily Direct Loan Notice of Funding Availability (NOFA) must read and initial after each of the following sections regarding federal cross cutting requirements in the boxes below.
HUD Section 3

I (We) hereby agree that the work to be performed in connection with any award of HOME or NHTF funds is subject to the requirements of section 3 of the Housing and Urban Development Act of 1968, as amended, 12 U.S.C. 1701u ("Section 3"). The purpose of Section 3 is to ensure that employment and other economic opportunities generated by HUD assistance or HUD-assisted projects covered by Section 3, shall, to the greatest extent feasible, be directed to low-and very low-income persons, particularly persons who are recipients of HUD assistance for housing. I (We) agree to comply with HUD's regulations in 24 CFR Part 135, which implement Section 3. For more information about HUD Section 3, please reference the TDHCA website dedicated to Section 3 at: http://www.tdhca.state.tx.us/program-services/hud-section-3/index.htm

Environmental

I (We) understand that the environmental effects of each activity carried out with an award of HOME funds must be assessed in accordance with the provisions of National Environmental Policy Act of 1969 (NEPA) (42 U.S.C. §4321 et seq.) and the related activities listed in HUD's implementing regulations at 24 C.F.R. parts 50, 51, 55 and 58 (NEPA regulations). Each such activity must have an environmental review completed and support documentation prepared complying with the NEPA and NEPA regulations. No loan may close or funds be committed to an activity before the completion of the environmental review process, including the requirements of 24 CFR Part 58, and the Department has provided written clearance.

The Department as the Responsible Entity must ensure that environmental effects of the property are assessed in accordance with the provisions of the National Environmental Policy Act of 1969 and the related authorities listed in HUD’s implementing regulations at 24 CFR Parts 50 and 58.

I (We) certify that all parties involved in any aspect of the development process began the project with no intention of using Federal assistance.

I (We) certify that as of the date of the Multifamily Direct Loan application all project work, other than as allowed in 24 CFR. Part 58, has ceased.

I (We) understand that the environmental effects of each activity carried out with an award of NHTF funds must be assessed in accordance with the provisions of CPD Notice 16-14.

I (We) certify that I (we) have read and understand the requirements in 24 CFR §58.22 or CPD Notice 16-14, and I (we) understand that acquisition of the site, even with non-HUD funds, prior to completion of the environmental review process will jeopardize any federal funding.
I (We) certify that we will not engage in any choice limiting actions until the site has achieved Environmental Clearance as required in CPD Notice 16-14 or 24 CFR. Part 58, as applicable. Choice-limiting activities include but are not limited to these examples:

- Acquisition of land, except through the use of an option agreement, regardless of funding source;
- Closing on loans including loans for interim financing;
- Signing a construction contract.

(initial)

Relocation and Anti-Displacement

The property proposed for this Application is _____ is not X occupied. (check one)

If occupied, the occupant(s) are owners _____ tenants _____

Displacement of Existing Tenants

I (We) certify that that the work to be performed in connection with any award of federal funds is subject to Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 ("URA"), as amended, and implementing regulations at 49 CFR Part 24. Consistent with the goals and objectives of activities assisted under the Act and HUD Handbook 1378, if the Development is eligible for federal funds the Applicant must prepare and submit the following to TDHCA with the Multifamily Uniform Application:

1) A detailed explanation of the reasons for displacement relocation;
2) A detailed plan of the relocation, including evidence of comparable replacement housing;
3) A copy of the General Information Notice (signed by the tenant or sent Certified Mail, return recipient requested) sent to all tenants on the Rent Roll listed with the Multifamily Direct Loan Application, and
4) Estimated costs and funding sources available to complete the permanent relocation.

Demolition and Conversion

I (We) certify that that the work to be performed in connection with any award of federal funds is subject to 24 CFR Part 42 and Development Owner will replace all occupied and vacant occupiable low-income housing that is demolished or converted to a use other than low-income housing as a direct result of the project. All replacement housing will be provided within three (3) years after the commencement of the demolition or conversion. Before receiving a
commitment of federal funds for a project that will directly result in demolition or conversion, the project owner will make the information public in accordance with 24 CFR Part 42 and submit the information to TDHCA along with the following information in writing at application:

1) The location map, address, and number of dwelling units by bedroom size of lower income housing that will be demolished or converted to use other than as lower income housing as a direct result of the project;
2) A time schedule for the commencement and completion of the demolition and conversion;
3) To the extent known, the location, map, address, and number of dwelling units by bedroom size of the replacement housing that has been or will be provided;
4) The amount and source of funding and a time schedule for the provision of the replacement housing;
5) The basis for concluding that the replacement housing will remain lower income housing beyond the date of initial occupancy;
6) Information demonstrating that any proposed replacement of housing units with similar dwelling units (e.g. a 2-bedroom unit with two 1-bedroom units) or any proposed replacement of efficiency or SRO units with units of a different size is appropriate and consistent with the housing needs of the community; and
7) The name and title of the person or persons responsible for tracking the replacement of lower income housing and the name and title of the person responsible for providing relocation payments and other relocation assistance to any lower-income person displaced by the demolition of any housing or the conversion of lower-income housing to another use.

Applications for Developments Previously Awarded Department Funds

This Application has _____ has not X previously received Department funds. (check one)

If this Application has previously received Department funds and construction has already started or been completed, and acquisition and rehabilitation is not being proposed, a letter from the Applicant that seeks to explain why this Application should be found eligible in accordance with 10 TAC §13.5(h)(2) is provided behind this tab.
By: 

Signature of Authorized Representative

Bratt Johnson

Printed Name

Member

Date

2/18/19

THE STATE OF TEXAS

COUNTY OF Johnson

§

§

Before me, a notary public, on this day personally appeared Bratt Johnson, 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 day of February, 2017

Matthew Gillam

Notary Public

Seal
Provide the contact information for the Applicant and any staff responsible for Administrative Deficiencies and/or clarifications to the Application.

| 1. Applicant Contact Information |  |
| Name: Sally Roth | Phone: (913) 396-6310 | NA |
| Email: sally@ovpgroup.com | Office: (913) 396-6310 | Extension |
| Mailing Address: 227 N. Santa Fe, Ste 310 |  |
| Street:  |  |
| Salina | KS | 67401 |
| City:  |  |

| 2. Second Contact |  |
| Name: Alyssa Carpenter | Phone: (512) 789-1295 | NA |
| Email: ajcarpen@gmail.com | Office: (512) 789-1295 | Extension |
| Mailing Address: 1305 E 6th, Ste 12 |  |
| Street: Austin | TX | 78702 |
| City:  |  |

| 3. Consultant Contact (if applicable) |  |
| Name: Alyssa Carpenter | Phone: (512) 789-1295 | NA |
| Email: ajcarpen@gmail.com | Office: (512) 789-1295 | Extension |
| Mailing Address: 227 N. Santa Fe, Ste 310 |  |
| Street:  |  |
| Salina | KS | 67401 |
| City:  |  |
2019 HTC
Full Application

Part 1 Tab 6

Self Score Form
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>6</td>
</tr>
<tr>
<td>Unit and Development Features</td>
<td>§11.9(b)(1)(B)</td>
<td>9</td>
</tr>
<tr>
<td>Sponsor Characteristics</td>
<td>§11.9(b)(2)</td>
<td>2</td>
</tr>
<tr>
<td><strong>High Quality Housing Total</strong></td>
<td></td>
<td><strong>17</strong></td>
</tr>
</tbody>
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### 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>Resident 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>
<tr>
<td><strong>Serve and Support Texans Most in Need Total</strong></td>
<td></td>
<td><strong>49</strong></td>
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### 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>
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<tr>
<td><strong>Community Support and Engagement Total</strong></td>
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### Criteria Promoting the Efficient Use of Limited Resources and Applicant Accountability

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<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>1</td>
</tr>
<tr>
<td><strong>Efficient Use of Limited Resources and Applicant Accountability Total</strong></td>
<td></td>
<td><strong>43</strong></td>
</tr>
</tbody>
</table>

| Point Deductions                                    | §11.9(f)            |                 |

**Total Application Self Score**: 120
2019 HTC
Full Application

Part 2 Tab 7

Site Information Form
Part I
### Site Information Form Part I

#### Development Address (All Programs)
- **SWQ of SW Alsbury Blvd. and Ridgehill Dr.**
- City: Burleson
- **Zip**: 76028
- **County**: Urban
- **Rural/Urban**: No

#### Census Tract Information (All Programs)
- **Census Tract Number**: 48251130204 (11 digits)
- **QCT**: No
- **Median Household Income**: 67138.00
- **Quartile**: 2q
- **Poverty Rate**: 8.8

The poverty rate for the Census Tract is above 40% (55% for regions 11 or 13), and the Neighborhood Risk Factors Report and required documentation has been submitted.

#### Resolutions (Competitive HTC and Tax-Exempt Bonds, if applicable) [10 TAC §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 NOT a New Construction or Adaptive Reuse development that will be located one mile or less from a New Construction HTC or Bond Development serving the same type of household and awarded within the applicable three-year period and has not been withdrawn or terminated, OR the Development meets one of the exceptions in §11.3(d)(2) of the QAP (provide evidence of exception).
- [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. (§11.3(e))

#### Two Mile Same Year Rule (Competitive HTC Only) [10 TAC §11.3(b)]
- The site is not located in a county with a population that exceeds one million.
- The site is located in a county with a population that exceeds one million and is not located within 2 linear miles of the proposed Development Site of any eligible Pre-application in the same county.
- The site is located in a county with a population that exceeds one million and is located within 2 linear miles of the site of the following eligible Pre-application(s) within the same county:

#### Proximity of Development Sites (Competitive HTC Only) [10 TAC §11.3(g)]
- The site is contiguous to or within 1,000 feet of the site for the following eligible Pre-application(s) serving the same Target Population:
  - NA

#### Zoning [10 TAC §11.204(11)] and Flood Zone Designation [10 TAC §11.101(a)(1)] (All Programs)
- **Zoning Designation**: MF
- **Entire Development Site is outside the 100 year floodplain**: No

#### Site & Neighborhood Standards (New Construction Direct Loan only) [10 TAC §13.11(o)(6)(B)]; [24 CFR 92.202, 93.150]
Confirm the following supporting documents are provided behind this tab.
- [x] 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.
- [x] 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 www.census.gov.

#### School Rating (All Programs) [Tex. Gov't Code §2306.6710(a)]; [10 TAC §11.101(a)(3)(B)(iv)]

2/26/2019
## Site Information Form Part I

<table>
<thead>
<tr>
<th>Development Address (All Programs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SWQ of SW Alsbury Blvd. and Ridgehill Dr.</td>
</tr>
<tr>
<td>3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Census Tract Information (All Programs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Census Tract Number (11 digits)</td>
</tr>
<tr>
<td>48251130204</td>
</tr>
</tbody>
</table>

The poverty rate for the Census Tract is above 40% (55% for Regions 11 or 13), and the Neighborhood Risk Factors Report and required documentation has been

### Resolutions (Competitive HTC and Tax-Exempt Bonds, if applicable) [10 TAC §11.3]

Check the boxes of true statements below. Resolutions must be provided to demonstrate eligibility for any unchecked item.

- **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)
- **One Mile Three Year Rule.** The proposed Development is **NOT** a New Construction or Adaptive Reuse development that will be located one mile or less from a New Construction HTC or Bond Development serving the same type of household and awarded within the applicable three-year period and has not been withdrawn or terminated, **OR** the Development meets one of the exceptions in §11.3(d)(2) of the QAP (provide evidence of exception).

### 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. (§11.3(e))

- **Two Mile Same Year Rule (Competitive HTC Only) [10 TAC §11.3(b)]**
  - The site is not located in a county with a population that exceeds one million.
  - The site is located in a county with a population that exceeds one million and is not located within 2 linear miles of the proposed Development Site of any eligible Pre-application in the same county.
  - The site is located in a county with a population that exceeds one million and is located within 2 linear miles of the site of the following eligible Pre-application(s) within the same county:

### Zoning [10 TAC §11.204(11)] and Flood Zone Designation [10 TAC §11.101(a)(1)] (All Programs)

<table>
<thead>
<tr>
<th>Development Site is appropriately zoned?</th>
<th>Zoning Designation:</th>
</tr>
</thead>
<tbody>
<tr>
<td>No</td>
<td>MF1</td>
</tr>
</tbody>
</table>

Flood Zone Designation (New Construction (including adaptive re-use) seeking Section 811 and/or Direct Loan funds):

- **Prime Farmland**

### Site & Neighborhood Standards (New Construction Direct Loan only) [10 TAC §13.11(o)(6)(B)]; [24 CFR 92.202, 93.150]

Confirm the following supporting documents are provided behind this tab.

- **Prime Farmland** 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.
- **Prime Farmland** 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 www.census.gov.
Children of the proposed development will attend:

<table>
<thead>
<tr>
<th>School Name</th>
<th>Grades</th>
<th>Met Standard Rating?</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2016</td>
</tr>
<tr>
<td>Frazier Elementary</td>
<td>K</td>
<td>through 5</td>
</tr>
<tr>
<td>Hughes Middle School</td>
<td>6</td>
<td>through 8</td>
</tr>
<tr>
<td>Burleson High School</td>
<td>9</td>
<td>through 12</td>
</tr>
</tbody>
</table>

School district has no attendance zones and the closest schools are listed.

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 2018 (or 2017 if the Hurricane Harvey Provision applies) Met Standard rating by the Texas Education Agency, and the Neighborhood Risk Factors Report ("NRFR") and required documentation has been submitted. [§11.101(a)(3)(D)(iv)]

The Target Population is Elderly. **Applicant is required to enter school rating information above, but no disclosure is required.**

### Waiver of Rules [10 TAC §11.207]

- [ ] Applicant requests waiver of rules.
- [ ] Documentation to support waiver was previously provided or is attached behind Tab 8 and includes:
  - Documentation establishing how the need for the waiver was both not reasonably foreseeable and was not preventable by the Applicant and (where appropriate), plans for mitigation or alternative solutions; and
  - Documentation establishing how, by granting the waiver, it better serves the policies and purposes articulated in referenced sections of Tex. Gov't Code than not granting the waiver.
Supporting Documentation for the Site Information Form Part I

Maps:

- [x] Street Map with Site Drawn and Identified
- [x] Census Tract Map with Development Site Identified
  
  https://factfinder.census.gov/faces/nav/jsf/pages/searchresults.xhtml?refresh=t

Resolutions:

- [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

- [NA] For Tax-Exempt Bond Applications the resolution of no objection to satisfy requirements of 10 TAC §11.204(4) of the QAP is included

- [NA] For Tax-Exempt Bond Applications the resolution of no objection to satisfy requirements of 10 TAC §11.204(4) of the QAP is not included and will be provided under separate cover no later than 14 days prior to the Board meeting selected in Tab 1b

Zoning and Floodplain

- [x] Evidence of Zoning and/or Evidence of Re-Zoning Process
- [x] Evidence of Flood Zone Designation

Farmland Designation

- Information is included in the ESA.
- Information is included behind this tab.

Go to  
and

- Go to “Quick Navigation”, select address and enter street address, city, and state. If the Development Site does not have a fixed address, enter the street, city and state.
- Just below where it says “Area of Interest Interactive Map” and to the left of where it says “Legend” is a row of buttons. Two at the end are labeled “AOI” for area of interest. Click the rectangle or triangle button based on the relative shape of the Development Site
- Outline the Development Site, getting as much within the rectangle or triangle as possible.
- Select the tab for “Soil Data Explorer”, select “Land Classifications”, then select “Farmland Classification”.
- Select “View Rating”. You may need to scroll down to see it.
- In the upper right corner, select “Printable Version”. Name it if you wish, scale to “Fit to page”, printed sheet size “A landscape (11” x 8.5”). Make sure the box box labeled “show UTM Coordinate Ticks” is checked. Select “View”.
- Save the file as a PDF and include it in the Application.

Site and Neighborhood Standards (New Construction Direct Loan Only)

- [x] Statement regarding promoting housing choice explains 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.
The waiver request must establish how the need for the waiver was both not reasonably foreseeable and was not preventable by the Applicant.

The waiver request must establish how, by granting the waiver, it better serves the policies and purposes articulated in Tex. Gov’t Code, §§2306.001, 2306.002, 2306.359, and 2306.6701, (which are general in nature and apply to the role of the Department and its programs, including the Housing Tax Credit program) than not granting the waiver.
2019 HTC Full Application

Part 2 Tab 8

Supporting Documents:
Street Map
The Residences at Alsbury
Street Map
2019 HTC
Full Application

Part 2 Tab 8

Supporting Documents:
Census Tract Map
Census Tract Map
The Residences at Alsbury

2018 and 2019 Small DDAs & QCTs

Map Options: Clear | Reset | Full Screen

GCT Legend:
- Tract Outline
- LHTC Project

SADDI Legend (%):
- FMF Boundary
- SADDI Boundary
- 2019 Qualified Census Tracts
- 2019 Small DDA

Select Year
- 2019
- 2018

Click here for full screen map

Source: https://www.huduser.gov/portal/sadda/sadda_qct.html
2019 HTC
Full Application

Part 2 Tab 8

Supporting Documents:
2x Per Capita Resolution/
1 Mile 3 Year Resolution/
30% HTC Resolution
This Tab is Not Applicable
2019 HTC
Full Application

Part 2 Tab 8

Supporting Documents:
Evidence of Zoning
February 20, 2019

TDHCA
221 East 11th Street
Austin, TX 78701

RE: Zoning Change Application for site of proposed The Residences at Alsbury Development

To Whom It May Concern:

The above mentioned development, to be developed by OPG Alsbury Partners, LLC, (Overland Property Group, LLC), is in the process of seeking a zoning change. An application for a zoning change has been submitted for the site of the proposed The Residences at Alsbury development located at 746 & 749 Ridgehill Drive, Burleson TX.

The City of Burleson has received a release agreeing to hold the political subdivision and all other parties harmless in the event that the appropriate zoning for the proposed The Residences at Alsbury development is denied.

Please let me know if you have any questions or need additional information.

Sincerely,

Mandy Clark, P.E., CFM
Development Services Director
817.426.9684
mclark@burlesontx.com
19234 The Residences at Alsbury  
Full Application Deficiency Response 4/25/19

1. Please find a revised Site Information Form Part I.

2. The application is in the process of seeking a zoning change and a letter meeting the following QAP language was included in the application: “evidence in the form of a letter from a local government official with jurisdiction over zoning matters that the Applicant or Affiliate has made formal application for a required zoning change and that the jurisdiction has received a release whereby the applicant for the zoning change has agreed to hold the political subdivision and all other parties harmless in the event the appropriate zoning is not granted.” The current zoning is MFI per the attached zoning map and the Applicant has applied to change the zoning to PD.

3. Please find the first page with the visible date.

4. Please see the enclosed corrected Rent Schedule and Tab 44. There should only be 11 MF Direct Loan units in the development and thus the development should not be subject to Davis Bacon. The MF Direct Loan designation (LH/50%) was entered in error on the two TC 40% 1BR units. Those two units were never intended to be MF Direct Loan units, hence, the separate line in the Rent Schedule for those two units. The LH/50% designation was inadvertently duplicated from the line above. This corrects the discrepancy as we only included TDHCA Direct Loan Compliance Fees for 11 MF Direct Loan units in our Operating Expense budget.

5. This confirms that there are no parking spaces on the east tract.

6. There are 9 total accessible parking spaces: 7 car and 2 van. Please see the picture below that circles all spaces on the site plan.

7. Please see the enclosed debt letter from Horizon Bank countersigned and accepted on 3/1/19. Thank you for the reminder regarding the October 31st closing date.
2019 HTC
Full Application

Part 2 Tab 8

Supporting Documents:
Flood Zone Designation
FEMA Flood Map

Flood hazard areas identified on the Flood Insurance Rate Map are identified as a Special Flood Hazard Area (SFHA). SFHA are defined as the area that will be inundated by the flood event having a 1-percent chance of being equaled or exceeded in any given year. The 1-percent annual chance flood is also referred to as the base flood or 100-year flood. SFHAs are labeled as Zone A, Zone AO, Zone AH, Zones A1-A30, Zone AE, Zone A99, Zone AR, Zone AR/AE, Zone AR/AO, Zone AR/A, Zone AR/A1-A30, Zone AR/A, Zone V, Zone VE, and Zones V1-V30. Moderate flood hazard areas, labeled Zone B or Zone X (shaded) are also shown on the FIRM, and are the areas between the limits of the base flood and the 0.2-percent-annual-chance (or 500-year) flood. The areas of minimal flood hazard, which are the areas outside the SFHA and higher than the elevation of the 0.2-percent-annual-chance flood, are labeled Zone C or Zone X (unshaded).

**Zones A, AE, AH, AO, VE**
Special Flood Hazard Areas Subject to inundation by the 1% annual chance Flood Event (100-year flood). The 1% annual chance flood, also known as the base flood, is the flood that has a 1% chance of being equaled or exceeded in any given year. SFHA includes A, AE, AH, AO, AR, A99, V, and VE.

**Zones A, AE, AH, AO, VE**

**Moderate Flood Hazard Areas** - Areas of 0.2% (500-year) annual chance flood; areas of 1% annual chance flood with average depths of less than 1 foot or with drainage areas less than 1 square mile; and areas protected by levees from 1% annual chance flood.

**Floodway Areas in Zone AE** - The floodway is the channel of a stream plus any adjacent floodplain areas that must be kept free of encroachment so that the 1% annual chance flood can be carried without substantial increases in flood heights.

**Area With Reduced Flood Risk Due to Levee**

**Floodway**

**Minimal Flood Hazard Areas** - Areas determined to be outside the 0.2% (500-year) annual chance floodplain and protected by levee from 100-year flood.

**Area Not Included**
2019 HTC
Full Application

Part 2 Tab 8

Supporting Documents:
Farmland Designation
Farmland Classification—Johnson County, Texas
(The Residences at Alsbury)

MAP LEGEND

Area of Interest (AOI)
- Area of Interest (AOI)

Soils
- Not prime farmland
- All areas are prime farmland
- Prime farmland if drained
- Prime farmland if protected from flooding or not frequently flooded during the growing season
- Prime farmland if irrigated and either protected from flooding or not frequently flooded during the growing season
- Prime farmland if irrigated and drained

Prime farmland if subsoiled, completely removing the root inhibiting soil layer
Prime farmland if irrigated and the product of I (soil erodibility) x C (climate factor) does not exceed 60
Prime farmland if irrigated and reclaimed of excess salts and sodium
Farmland of statewide importance
Farmland of local importance
Farmland of unique importance
Not rated or not available

Soil Rating Lines
- Not prime farmland
- All areas are prime farmland
- Prime farmland if drained

Prime farmland if protected from flooding or not frequently flooded during the growing season
Prime farmland if irrigated
Prime farmland if drained and either protected from flooding or not frequently flooded during the growing season
Prime farmland if subsoiled, completely removing the root inhibiting soil layer
Prime farmland if irrigated and the product of I (soil erodibility) x C (climate factor) does not exceed 60

Soil Rating Points
- Not prime farmland
- All areas are prime farmland
- Prime farmland if drained
- Prime farmland if protected from flooding or not frequently flooded during the growing season
- Prime farmland if irrigated
- Prime farmland if drained and either protected from flooding or not frequently flooded during the growing season
- Prime farmland if subsoiled, completely removing the root inhibiting soil layer
- Prime farmland if irrigated and the product of I (soil erodibility) x C (climate factor) does not exceed 60
- Prime farmland if irrigated and reclaimed of excess salts and sodium

Farmland of statewide importance
Farmland of local importance
Farmland of unique importance
Not rated or not available

Water Features
- Prime farmland if irrigated and drained
- Prime farmland if irrigated and either protected from flooding or not frequently flooded during the growing season
- Prime farmland if subsoiled, completely removing the root inhibiting soil layer
- Prime farmland if irrigated and the product of I (soil erodibility) x C (climate factor) does not exceed 60
- Farmland of statewide importance
- Farmland of local importance
- Farmland of unique importance
- Not rated or not available
The soil surveys that comprise your AOI were mapped at 1:20,000.

Warning: Soil Map may not be valid at this scale.

Enlargement of maps beyond the scale of mapping can cause misunderstanding of the detail of mapping and accuracy of soil line placement. The maps do not show the small areas of contrasting soils that could have been shown at a more detailed scale.

Please rely on the bar scale on each map sheet for map measurements.

Source of Map: Natural Resources Conservation Service
Web Soil Survey URL:  
Coordinate System: Web Mercator (EPSG:3857)

Maps from the Web Soil Survey are based on the Web Mercator projection, which preserves direction and shape but distorts distance and area. A projection that preserves area, such as the Albers equal-area conic projection, should be used if more accurate calculations of distance or area are required.

This product is generated from the USDA-NRCS certified data as of the version date(s) listed below.

Soil Survey Area: Johnson County, Texas
Survey Area Data: Version 15, Sep 14, 2018

Soil map units are labeled (as space allows) for map scales 1:50,000 or larger.

Date(s) aerial images were photographed: Nov 27, 2014—Mar 19, 2017

The orthophoto or other base map on which the soil lines were compiled and digitized probably differs from the background imagery displayed on these maps. As a result, some minor shifting of map unit boundaries may be evident.
## Farmland Classification

<table>
<thead>
<tr>
<th>Map unit symbol</th>
<th>Map unit name</th>
<th>Rating</th>
<th>Acres in AOI</th>
<th>Percent of AOI</th>
</tr>
</thead>
<tbody>
<tr>
<td>BmE</td>
<td>Birome-Rayex complex, 5 to 20 percent slopes</td>
<td>Not prime farmland</td>
<td>0.3</td>
<td>0.5%</td>
</tr>
<tr>
<td>CrD</td>
<td>Crosstell fine sandy loam, 3 to 8 percent slopes</td>
<td>Not prime farmland</td>
<td>1.6</td>
<td>3.2%</td>
</tr>
<tr>
<td>MeE</td>
<td>Medlin clay, 5 to 15 percent slopes</td>
<td>Not prime farmland</td>
<td>15.5</td>
<td>31.6%</td>
</tr>
<tr>
<td>PnB</td>
<td>Ponder clay loam, 1 to 3 percent slopes</td>
<td>All areas are prime farmland</td>
<td>13.1</td>
<td>26.6%</td>
</tr>
<tr>
<td>SaC</td>
<td>Sanger clay, 3 to 5 percent slopes</td>
<td>All areas are prime farmland</td>
<td>8.9</td>
<td>18.1%</td>
</tr>
<tr>
<td>SIA</td>
<td>Slidell clay, 0 to 1 percent slopes</td>
<td>All areas are prime farmland</td>
<td>0.0</td>
<td>0.0%</td>
</tr>
<tr>
<td>SIB</td>
<td>Slidell clay, 1 to 3 percent slopes</td>
<td>All areas are prime farmland</td>
<td>8.8</td>
<td>17.8%</td>
</tr>
<tr>
<td>WsA</td>
<td>Wilson silty clay loam, 0 to 1 percent slopes</td>
<td>Farmland of statewide importance</td>
<td>1.1</td>
<td>2.2%</td>
</tr>
<tr>
<td><strong>Totals for Area of Interest</strong></td>
<td></td>
<td></td>
<td><strong>49.2</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

### Description

Farmland classification identifies map units as prime farmland, farmland of statewide importance, farmland of local importance, or unique farmland. It identifies the location and extent of the soils that are best suited to food, feed, fiber, forage, and oilseed crops. NRCS policy and procedures on prime and unique farmlands are published in the "Federal Register," Vol. 43, No. 21, January 31, 1978.

### Rating Options

*Aggregation Method:* No Aggregation Necessary  
*Tie-break Rule:* Lower
2019 HTC Full Application

Part 2 Tab 8

Supporting Documents:
Direct Loan
Site and Neighborhood Standards
### Profile of General Population and Housing Characteristics: 2010

2010 Census Summary File 1

Geography: Census Tract 1302.04, Johnson County, Texas

#### Subject | Number | Percent
--- | --- | ---
Total population | 9,890 | 100.0
Under 5 years | 912 | 9.2
5 to 9 years | 874 | 8.8
10 to 14 years | 773 | 7.8
15 to 19 years | 743 | 7.5
20 to 24 years | 593 | 6.0
25 to 29 years | 782 | 7.9
30 to 34 years | 849 | 8.6
35 to 39 years | 765 | 7.7
40 to 44 years | 707 | 7.1
45 to 49 years | 632 | 6.4
50 to 54 years | 562 | 5.7
55 to 59 years | 421 | 4.3
60 to 64 years | 407 | 4.1
65 to 69 years | 291 | 2.9
70 to 74 years | 247 | 2.5
75 to 79 years | 162 | 1.6
80 to 84 years | 98 | 1.0
85 years and over | 72 | 0.7

Median age (years) | 31.4 | (X)

Male population | 4,863 | 49.2
Under 5 years | 485 | 49
5 to 9 years | 431 | 4.4
10 to 14 years | 412 | 4.2
15 to 19 years | 406 | 4.1
20 to 24 years | 287 | 2.9
25 to 29 years | 376 | 3.8
30 to 34 years | 414 | 4.2
35 to 39 years | 383 | 3.9
40 to 44 years | 351 | 3.5
45 to 49 years | 301 | 3.0
50 to 54 years | 278 | 2.8
55 to 59 years | 199 | 2.0
60 to 64 years | 182 | 1.8
<table>
<thead>
<tr>
<th>Subject</th>
<th>Number</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>65 to 69 years</td>
<td>115</td>
<td>1.2</td>
</tr>
<tr>
<td>70 to 74 years</td>
<td>113</td>
<td>1.1</td>
</tr>
<tr>
<td>75 to 79 years</td>
<td>73</td>
<td>0.7</td>
</tr>
<tr>
<td>80 to 84 years</td>
<td>29</td>
<td>0.3</td>
</tr>
<tr>
<td>85 years and over</td>
<td>28</td>
<td>0.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Median age (years)</th>
<th>30.4</th>
<th>( X )</th>
</tr>
</thead>
<tbody>
<tr>
<td>16 years and over</td>
<td>3,447</td>
<td>34.9</td>
</tr>
<tr>
<td>18 years and over</td>
<td>3,278</td>
<td>33.1</td>
</tr>
<tr>
<td>21 years and over</td>
<td>3,079</td>
<td>31.1</td>
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<tr>
<td>62 years and over</td>
<td>480</td>
<td>4.9</td>
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<tr>
<td>65 years and over</td>
<td>358</td>
<td>3.6</td>
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<table>
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<tr>
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<th>50.8</th>
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<tr>
<td>Under 5 years</td>
<td>427</td>
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<tr>
<td>5 to 9 years</td>
<td>443</td>
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<td>10 to 14 years</td>
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<td>15 to 19 years</td>
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<td>20 to 24 years</td>
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<td>25 to 29 years</td>
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<td>30 to 34 years</td>
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<td>70 to 74 years</td>
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<td>75 to 79 years</td>
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<tr>
<td>80 to 84 years</td>
<td>69</td>
<td>0.7</td>
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<tr>
<td>85 years and over</td>
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</table>

<table>
<thead>
<tr>
<th>Median age (years)</th>
<th>32.5</th>
<th>( X )</th>
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</thead>
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<td>16 years and over</td>
<td>3,714</td>
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<td>18 years and over</td>
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<td>21 years and over</td>
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<td>62 years and over</td>
<td>636</td>
<td>6.4</td>
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<td>65 years and over</td>
<td>512</td>
<td>5.2</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>RACE</th>
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</thead>
<tbody>
<tr>
<td>Total population</td>
<td>9,890</td>
<td>100.0</td>
</tr>
<tr>
<td>One Race</td>
<td>9,691</td>
<td>98.0</td>
</tr>
<tr>
<td>White</td>
<td>9,022</td>
<td>91.2</td>
</tr>
<tr>
<td>Black or African American</td>
<td>226</td>
<td>2.3</td>
</tr>
<tr>
<td>American Indian and Alaska Native</td>
<td>39</td>
<td>0.4</td>
</tr>
<tr>
<td>Asian</td>
<td>106</td>
<td>1.1</td>
</tr>
<tr>
<td>Asian Indian</td>
<td>6</td>
<td>0.1</td>
</tr>
<tr>
<td>Chinese</td>
<td>23</td>
<td>0.2</td>
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<tr>
<td>Filipino</td>
<td>16</td>
<td>0.2</td>
</tr>
<tr>
<td>Japanese</td>
<td>10</td>
<td>0.1</td>
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<tr>
<td>Korean</td>
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<td>0.1</td>
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<td>Vietnamese</td>
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<td>0.2</td>
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<tr>
<td>Other Asian [1]</td>
<td>26</td>
<td>0.3</td>
</tr>
<tr>
<td>Native Hawaiian and Other Pacific Islander</td>
<td>1</td>
<td>0.0</td>
</tr>
<tr>
<td>Native Hawaiian</td>
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</tr>
<tr>
<td>Guamanian or Chamorro</td>
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<td>Samoan</td>
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<tr>
<td>Subject</td>
<td>Number</td>
<td>Percent</td>
</tr>
<tr>
<td>----------------------------------------------</td>
<td>--------</td>
<td>---------</td>
</tr>
<tr>
<td>Other Pacific Islander [2]</td>
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<td>0.0</td>
</tr>
<tr>
<td>Some Other Race</td>
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<tr>
<td>Two or More Races</td>
<td>199</td>
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<tr>
<td>White; American Indian and Alaska Native [3]</td>
<td>59</td>
<td>0.6</td>
</tr>
<tr>
<td>White; Asian [3]</td>
<td>41</td>
<td>0.4</td>
</tr>
<tr>
<td>White; Black or African American [3]</td>
<td>38</td>
<td>0.4</td>
</tr>
<tr>
<td>White; Some Other Race [3]</td>
<td>48</td>
<td>0.5</td>
</tr>
<tr>
<td>Race alone or in combination with one or more other races: [4]</td>
<td></td>
<td></td>
</tr>
<tr>
<td>White</td>
<td>9,217</td>
<td>93.2</td>
</tr>
<tr>
<td>Black or African American</td>
<td>266</td>
<td>2.7</td>
</tr>
<tr>
<td>American Indian and Alaska Native</td>
<td>104</td>
<td>1.1</td>
</tr>
<tr>
<td>Asian</td>
<td>153</td>
<td>1.5</td>
</tr>
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**HOUSEHOLDS BY TYPE**

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<th>Percent</th>
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<td>Female household, no husband present</td>
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<td>Female</td>
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<td>10.1</td>
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<td>65 years and over</td>
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<tr>
<td>Households with individuals under 18 years</td>
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<td>48.2</td>
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<tr>
<td>Households with individuals 65 years and over</td>
<td>641</td>
<td>19.0</td>
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</tbody>
</table>

| Average household size | 2.93 (X) |
| Average family size    | 3.27 (X) |

**HOUSING OCCUPANCY**

| Total housing units                      | 3,526  | 100.0 |
| Occupied housing units                   | 3,377  | 95.8  |
| Vacant housing units                     | 149    | 4.2   |
| For rent                                 | 40     | 1.1   |
| Rented, not occupied                     | 14     | 0.4   |
| For sale only                            | 62     | 1.8   |
| Sold, not occupied                       | 8      | 0.2   |
| For seasonal, recreational, or occasional use | 1  | 0.0   |
| All other vacant                          | 24     | 0.7   |

| Homeowner vacancy rate (percent) [8]     | 2.2     |
| Rental vacancy rate (percent) [9]        | 5.7     |

**HOUSING TENURE**

| Occupied housing units                   | 3,377  | 100.0 |
| Owner-occupied housing units             | 2,725  | 80.7  |
| Population in owner-occupied housing units| 7,872  | (X)  |
| Average household size of owner-occupied units | 2.89 | (X)  |
| Renter-occupied housing units            | 652    | 19.3  |
| Population in renter-occupied housing units| 2,018  | (X)  |
| Average household size of renter-occupied units | 3.10 | (X)  |

X Not applicable.

[1] Other Asian alone, or two or more Asian categories.
[2] Other Pacific Islander alone, or two or more Native Hawaiian and Other Pacific Islander categories.
[4] In combination with one or more of the other races listed. The six numbers may add to more than the total population, and the six percentages may add to more than 100 percent because individuals may report more than one race.
This category is composed of people whose origins are from the Dominican Republic, Spain, and Spanish-speaking Central or South American countries. It also includes general origin responses such as "Latino" or "Hispanic."

"Spouse" represents spouse of the householder. It does not reflect all spouses in a household. Responses of "same-sex spouse" were edited during processing to "unmarried partner."

"Family households" consist of a householder and one or more other people related to the householder by birth, marriage, or adoption. They do not include same-sex married couples even if the marriage was performed in a state issuing marriage certificates for same-sex couples. Same-sex couple households are included in the family households category if there is at least one additional person related to the householder by birth or adoption. Same-sex couple households with no relatives of the householder present are tabulated in nonfamily households. "Nonfamily households" consist of people living alone and households which do not have any members related to the householder.

The homeowner vacancy rate is the proportion of the homeowner inventory that is vacant "for sale." It is computed by dividing the total number of vacant units "for sale only" by the sum of owner-occupied units, vacant units that are "for sale only," and vacant units that have been sold but not yet occupied; and then multiplying by 100.

The rental vacancy rate is the proportion of the rental inventory that is vacant "for rent." It is computed by dividing the total number of vacant units "for rent" by the sum of the renter-occupied units, vacant units that are "for rent," and vacant units that have been rented but not yet occupied; and then multiplying by 100.

Source: U.S. Census Bureau, Census 2010 Summary File 1, Tables P5, P6, P8, P12, P13, P17, P19, P20, P25, P29, P31, P34, P37, P43, PCT5, PCT8, PCT11, PCT12, PCT19, PCT23, PCT24, H3, H4, H5, H11, H12, and H16.

Source: U.S. Census Bureau, 2010 Census.
NOTE: For information on confidentiality protection, nonsampling error, and definitions, see http://www.census.gov/prod/cen2010/doc/sf1.pdf.

Geography: Burleson city, Texas

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<th>Percent</th>
</tr>
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<td>Under 5 years</td>
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</tr>
<tr>
<td>5 to 9 years</td>
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<td>10 to 14 years</td>
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<td>15 to 19 years</td>
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<p>| Male population          | 17,880 | 48.7 |
| Under 5 years            | 1,604  | 4.4  |
| 5 to 9 years             | 1,606  | 4.4  |
| 10 to 14 years           | 1,599  | 4.4  |
| 15 to 19 years           | 1,379  | 3.8  |
| 20 to 24 years           | 934    | 2.5  |
| 25 to 29 years           | 1,289  | 3.5  |
| 30 to 34 years           | 1,342  | 3.7  |
| 35 to 39 years           | 1,362  | 3.7  |
| 40 to 44 years           | 1,319  | 3.6  |
| 45 to 49 years           | 1,230  | 3.4  |
| 50 to 54 years           | 1,105  | 3.0  |
| 55 to 59 years           | 840    | 2.3  |
| 60 to 64 years           | 750    | 2.0  |</p>
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<td>Race alone or in combination with one or more other races: [4]</td>
<td></td>
<td></td>
</tr>
<tr>
<td>White</td>
<td>34,026</td>
<td>92.7</td>
</tr>
<tr>
<td>Black or African American</td>
<td>1,052</td>
<td>2.9</td>
</tr>
<tr>
<td>American Indian and Alaska Native</td>
<td>441</td>
<td>1.2</td>
</tr>
<tr>
<td>Asian</td>
<td>563</td>
<td>1.5</td>
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<tr>
<td>Native Hawaiian and Other Pacific Islander</td>
<td>49</td>
<td>0.1</td>
</tr>
<tr>
<td>Some Other Race</td>
<td>1,397</td>
<td>3.8</td>
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<tr>
<td><strong>HISPANIC OR LATINO</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total population</td>
<td>36,690</td>
<td>100.0</td>
</tr>
<tr>
<td>Hispanic or Latino (of any race)</td>
<td>4,219</td>
<td>11.5</td>
</tr>
<tr>
<td>Mexican</td>
<td>3,461</td>
<td>9.4</td>
</tr>
<tr>
<td>Puerto Rican</td>
<td>180</td>
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</tr>
<tr>
<td>Cuban</td>
<td>25</td>
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</tr>
<tr>
<td>Other Hispanic or Latino [5]</td>
<td>553</td>
<td>1.5</td>
</tr>
<tr>
<td>Not Hispanic or Latino</td>
<td>32,471</td>
<td>88.5</td>
</tr>
<tr>
<td><strong>HISPANIC OR LATINO AND RACE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total population</td>
<td>36,690</td>
<td>100.0</td>
</tr>
<tr>
<td>Hispanic or Latino</td>
<td>4,219</td>
<td>11.5</td>
</tr>
<tr>
<td>White alone</td>
<td>2,721</td>
<td>7.4</td>
</tr>
<tr>
<td>Black or African American alone</td>
<td>31</td>
<td>0.1</td>
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<tr>
<td>American Indian and Alaska Native alone</td>
<td>42</td>
<td>0.1</td>
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<tr>
<td>Asian alone</td>
<td>13</td>
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</tr>
<tr>
<td>Native Hawaiian and Other Pacific Islander alone</td>
<td>1</td>
<td>0.0</td>
</tr>
<tr>
<td>Some Other Race alone</td>
<td>1,143</td>
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<tr>
<td>Not Hispanic or Latino</td>
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<td>Native Hawaiian and Other Pacific Islander alone</td>
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<td>0.1</td>
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<tr>
<td>Two or More Races</td>
<td>537</td>
<td>1.5</td>
</tr>
<tr>
<td><strong>RELATIONSHIP</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total population</td>
<td>36,690</td>
<td>100.0</td>
</tr>
<tr>
<td>In households</td>
<td>36,582</td>
<td>99.7</td>
</tr>
<tr>
<td>Householder</td>
<td>12,888</td>
<td>35.1</td>
</tr>
<tr>
<td>Child</td>
<td>12,374</td>
<td>33.7</td>
</tr>
<tr>
<td>Own child under 18 years</td>
<td>9,884</td>
<td>26.9</td>
</tr>
<tr>
<td>Other relatives</td>
<td>2,074</td>
<td>5.7</td>
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<tr>
<td>Under 18 years</td>
<td>974</td>
<td>2.7</td>
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<tr>
<td>65 years and over</td>
<td>270</td>
<td>0.7</td>
</tr>
<tr>
<td>Nonrelatives</td>
<td>1,506</td>
<td>4.1</td>
</tr>
<tr>
<td>Under 18 years</td>
<td>199</td>
<td>0.5</td>
</tr>
<tr>
<td>65 years and over</td>
<td>39</td>
<td>0.1</td>
</tr>
<tr>
<td>Unmarried partner</td>
<td>694</td>
<td>1.9</td>
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<tr>
<td>In group quarters</td>
<td>108</td>
<td>0.3</td>
</tr>
<tr>
<td>Subject</td>
<td>Number</td>
<td>Percent</td>
</tr>
<tr>
<td>-------------------------------------------</td>
<td>--------</td>
<td>---------</td>
</tr>
<tr>
<td>Institutionalized population</td>
<td>108</td>
<td>0.3</td>
</tr>
<tr>
<td>Male</td>
<td>34</td>
<td>0.1</td>
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<tr>
<td>Female</td>
<td>74</td>
<td>0.2</td>
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<tr>
<td>Noninstitutionalized population</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>Male</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>Female</td>
<td>0</td>
<td>0.0</td>
</tr>
</tbody>
</table>

**HOUSEHOLDS BY TYPE**

| Total households | 12,888 | 100.0 |
| Family households (families) [7]         | 9,989  | 77.5  |
| With own children under 18 years          | 5,324  | 41.3  |
| Husband-wife family                       | 7,740  | 60.1  |
| With own children under 18 years          | 3,985  | 30.9  |
| Male household, no wife present           | 613    | 4.8   |
| With own children under 18 years          | 356    | 2.8   |
| Female household, no husband present      | 1,636  | 12.7  |
| With own children under 18 years          | 983    | 7.6   |
| Nonfamily households [7]                  | 2,899  | 22.5  |
| Householder living alone                  | 2,357  | 18.3  |
| Male                                      | 967    | 7.5   |
| 65 years and over                         | 188    | 1.5   |
| Female                                    | 1,390  | 10.8  |
| 65 years and over                         | 665    | 5.2   |
| Households with individuals under 18 years| 5,899  | 45.8  |
| Households with individuals 65 years and over| 2,569 | 19.9  |
| Average household size                    | 2.84   | (X)    |
| Average family size [7]                   | 3.22   | (X)    |

**HOUSING OCCUPANCY**

| Total housing units | 13,591 | 100.0 |
| Occupied housing units | 12,888 | 94.8 |
| Vacant housing units   | 703    | 5.2   |
| For rent               | 231    | 1.7   |
| Rented, not occupied   | 35     | 0.3   |
| For sale only          | 202    | 1.5   |
| Sold, not occupied     | 50     | 0.4   |
| For seasonal, recreational, or occasional use | 22 | 0.2 |
| All other vacants      | 163    | 1.2   |
| Homeowner vacancy rate (percent) [8]       | 2.0    | (X)   |
| Rental vacancy rate (percent) [9]          | 7.1    | (X)   |

**HOUSING TENURE**

| Occupied housing units | 12,888 | 100.0 |
| Owner-occupied housing units | 9,909 | 76.9 |
| Population in owner-occupied housing units | 28,364 | (X) |
| Average household size of owner-occupied units | 2.86 | (X) |
| Renter-occupied housing units | 2,979 | 23.1 |
| Population in renter-occupied housing units | 8,218 | (X) |
| Average household size of renter-occupied units | 2.76 | (X) |

X Not applicable.

[1] Other Asian alone, or two or more Asian categories.
[2] Other Pacific Islander alone, or two or more Native Hawaiian and Other Pacific Islander categories.
[4] In combination with one or more of the other races listed. The six numbers may add to more than the total population, and the six percentages may add to more than 100 percent because individuals may report more than one race.
This category is composed of people whose origins are from the Dominican Republic, Spain, and Spanish-speaking Central or South American countries. It also includes general origin responses such as "Latino" or "Hispanic."

"Spouse" represents spouse of the householder. It does not reflect all spouses in a household. Responses of "same-sex spouse" were edited during processing to "unmarried partner."

"Family households" consist of a householder and one or more other people related to the householder by birth, marriage, or adoption. They do not include same-sex married couples even if the marriage was performed in a state issuing marriage certificates for same-sex couples. Same-sex couple households are included in the family households category if there is at least one additional person related to the householder by birth or adoption. Same-sex couple households with no relatives of the householder present are tabulated in nonfamily households. "Nonfamily households" consist of people living alone and households which do not have any members related to the householder.

The homeowner vacancy rate is the proportion of the homeowner inventory that is vacant "for sale." It is computed by dividing the total number of vacant units "for sale only" by the sum of owner-occupied units, vacant units that are "for sale only," and vacant units that have been sold but not yet occupied; and then multiplying by 100.

The rental vacancy rate is the proportion of the rental inventory that is vacant "for rent." It is computed by dividing the total number of vacant units "for rent" by the sum of the renter-occupied units, vacant units that are "for rent," and vacant units that have been rented but not yet occupied; and then multiplying by 100.

Source: U.S. Census Bureau, Census 2010 Summary File 1, Tables P5, P6, P8, P12, P13, P17, P19, P20, P25, P29, P31, P34, P37, P43, PCT5, PCT8, PCT11, PCT12, PCT19, PCT23, PCT24, H3, H4, H5, H11, H12, and H16.

Source: U.S. Census Bureau, 2010 Census.
The Residences at Alsbury
Housing Opportunities and Undue Concentration

The Residences at Alsbury will be located in Burleson, TX, an urban area located south of Fort Worth in Johnson County that has 41,962 people according to the 2012-2016 American Community Survey. According to this dataset, Burleson has 7.1% percent of individuals below the poverty level and the State of Texas has 16.7% below the poverty level. Burleson also has a median income of $72,670 compared to $54,727 for the state.

The development site is located in 2010 census tract 48251130204 in Johnson County, which has an 8.8% percent poverty rate. This percentage is lower than the state rate. This census tract also has a household income of $67,138, which is higher than the state rate. Additionally, this will be the first HTC- and HOME-financed development in the census tract.

Based on low poverty, high income, and a census tract that does not have another HTC- and HOME-assisted housing development, this site offers greater opportunities for housing choice among low income households while avoiding concentrations of low income individuals.
2019 HTC
Full Application

Part 2 Tab 8

Supporting Documents:
Educational Quality
School Locations

INFORMATION

Special Meetings:
Regular Meetings:
Monday, December 10, 2018 at 5:30 p.m.
Monday, January 14, 2019 at 5:30 p.m.
Monday, February 11, 2019 at 5:30 p.m.
Monday, March 25, 2019 at 5:30 p.m.
Monday, April 8, 2019 at 5:30 p.m.
Monday, May 13, 2019 at 5:30 p.m.
Monday, June 10, 2019 at 5:30 p.m.

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<table>
<thead>
<tr>
<th>Component</th>
<th>Score</th>
<th>Scaled Score</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td>87</td>
<td>Met Standard</td>
<td></td>
</tr>
<tr>
<td>Student Achievement</td>
<td></td>
<td>86</td>
<td>Met Standard</td>
</tr>
<tr>
<td>STAAR Performance</td>
<td>57</td>
<td>86</td>
<td>Met Standard</td>
</tr>
<tr>
<td>College, Career and Military Readiness</td>
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<td>86</td>
<td>Met Standard</td>
</tr>
<tr>
<td>Graduation Rate</td>
<td>94</td>
<td>89</td>
<td>Met Standard</td>
</tr>
</tbody>
</table>

**Distinction Designations**

- ELA/Reading: Not Earned
- Mathematics: Not Earned
- Science: Not Earned
- Social Studies: Not Eligible
- Comparative Academic Growth: Earned
- Postsecondary Readiness: Earned
- Comparative Closing the Gaps: Earned
## Texas Education Agency

### 2018 Accountability Ratings Overall Summary

**HUGHES MIDDLE (126902041) - BURLESON ISD**

<table>
<thead>
<tr>
<th>Component</th>
<th>Score</th>
<th>Scaled Score</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td>76</td>
<td></td>
<td>Met Standard</td>
</tr>
<tr>
<td>Student Achievement</td>
<td></td>
<td>78</td>
<td>Met Standard</td>
</tr>
<tr>
<td>STAAR Performance</td>
<td>47</td>
<td>78</td>
<td></td>
</tr>
<tr>
<td>College, Career and Military Readiness</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Graduation Rate</td>
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<td></td>
</tr>
<tr>
<td>School Progress</td>
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<td>Met Standard</td>
</tr>
<tr>
<td>Academic Growth</td>
<td>66</td>
<td>70</td>
<td>Met Standard</td>
</tr>
<tr>
<td>Relative Performance (Eco Dis: 37.3%)</td>
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<td>63</td>
<td>Met Standard</td>
</tr>
<tr>
<td>Closing the Gaps</td>
<td>33</td>
<td>71</td>
<td>Met Standard</td>
</tr>
</tbody>
</table>

### Distinction Designations

- ELA/Reading: Not Earned
- Mathematics: Not Earned
- Science: Not Earned
- Social Studies: Not Earned
- Comparative Academic Growth: Not Earned
- Postsecondary Readiness: Not Earned
- Comparative Closing the Gaps: Not Earned
<table>
<thead>
<tr>
<th>Component</th>
<th>Score</th>
<th>Scaled Score</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
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<td>Met Standard</td>
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<tr>
<td>Student Achievement</td>
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<td>84</td>
<td>Met Standard</td>
</tr>
<tr>
<td>STAAR Performance</td>
<td>53</td>
<td>80</td>
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<tr>
<td>College, Career and Military Readiness</td>
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<td>Graduation Rate</td>
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<td>School Progress</td>
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<td>75</td>
<td>Met Standard</td>
</tr>
<tr>
<td>Academic Growth</td>
<td>66</td>
<td>75</td>
<td>Met Standard</td>
</tr>
<tr>
<td>Relative Performance (Eco Dis: 33.0%)</td>
<td>54</td>
<td>73</td>
<td>Met Standard</td>
</tr>
<tr>
<td>Closing the Gaps</td>
<td>61</td>
<td>77</td>
<td>Met Standard</td>
</tr>
</tbody>
</table>

**Distinction Designations**

- ELA/Reading: Not Earned
- Mathematics: Not Earned
- Science: Not Earned
- Social Studies: Earned
- Comparative Academic Growth: Not Earned
- Postsecondary Readiness: Not Earned
- Comparative Closing the Gaps: Not Earned
2019 HTC
Full Application

Part 2 Tab 8

Supporting Documents:
Waiver of Rules
This Tab is Not Applicable
2019 HTC
Full Application

Part 2 Tab 9

Site Information Form
Part II
1. **Opportunity Index (Competitive HTC and Direct Loan Applications Only) [10 TAC §11.9(c)(4) and 10 TAC §13.6(1)]**

   **No** Opportunity Index points are not requested. Part 1 entries are related to Concerted Revitalization Plan. If yes, skip down to select amenities under Urban or Rural, as applicable.

   **AND**

   - 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 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 (1 point).

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

- If yes, skip down to select amenities under Urban or Rural, as applicable.

- 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>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>full service grocery store</td>
<td>1</td>
</tr>
<tr>
<td>pharmacy</td>
<td>1</td>
</tr>
<tr>
<td>licensed center serving children</td>
<td>1</td>
</tr>
<tr>
<td>health-related facility</td>
<td>1</td>
</tr>
<tr>
<td>university or community college</td>
<td>1</td>
</tr>
<tr>
<td>indoor recreation facility</td>
<td>1</td>
</tr>
<tr>
<td>outdoor recreation facility</td>
<td>1</td>
</tr>
<tr>
<td>delivered meals service</td>
<td>1</td>
</tr>
<tr>
<td>public hike/bike trail or park w/playground</td>
<td>1</td>
</tr>
<tr>
<td>census tract with crime rate of ≤26 per 1k persons</td>
<td>1</td>
</tr>
<tr>
<td>census tract with ≥27% associate degrees adults ≥25</td>
<td>1</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:

---

2/26/2019
2. Undereserved Area (Competitive HTC and Direct Loan Applications Only) [10 TAC §11.9(c)(5) and 10 TAC §13.6(3)]

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

- Wholly or partially within a Colonia (2 points);
  (Note: Not eligible if application qualifies for Opportunity Index points)
- Entirely within the boundaries of an Economically Distressed Area (1 point);
  (Note: Not eligible if application qualifies for Opportunity Index points)
- Entirely within a census tract that does not have another Development that was awarded less than 30 years ago according to the Department’s property inventory tab of the Site Demographic Characteristics Report (3 points);
- For areas that did not score above, entirely within a census tract that does not have another Development that was awarded less than 15 years ago according to the Department’s property inventory tab of the Site Demographic Characteristics Report (2 points);
- 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 another 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 100,000 or more, and will not apply in the At-Risk Set-Aside (5 points);
- An At-risk or USDA Development placed in service 30 or more years ago, that is still occupied, and that has not yet received federal funding, or LIHTC equity, for the purposes of Rehabilitation for the Development (3 points).

<table>
<thead>
<tr>
<th>Contiguous Census Tract #</th>
<th>Contiguous Census Tract #</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>7</td>
<td>8</td>
</tr>
<tr>
<td>9</td>
<td>10</td>
</tr>
</tbody>
</table>

Application is seeking points for Underserved Area.  Total Points Claimed: 3

3. Proximity to the Urban Core (Competitive HTC Applications Only) [10 TAC §11.9(c)(7)]

- 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 200,000-749,999 and Development is located w/in 2 miles of the main municipal government administration building.
- Population of Place is 750,000 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

4. Concerted Revitalization Plan (Competitive HTC Applications Only) [10 TAC §11.9(d)(7)]

Region: 3  Urban
- No points were claimed for Opportunity Index.
- Applicant has selected amenities in the Opportunity Index section and included documentation in the CRP packet.
- The CRP Packet has been completed and uploaded along with but separately from the Application.

Application is seeking points for Concerted Revitalization.  Total Points Claimed: 0

5. Declared Disaster Area Scoring (Competitive HTC Applications ONLY) [10 TAC §11.9(d)(3)]

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

2/26/2019
<table>
<thead>
<tr>
<th>Application is seeking points for Readiness to Proceed.</th>
<th>Total Points Claimed:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Application meets all of the following requirements:</td>
<td>0</td>
</tr>
<tr>
<td>Application is for a proposed Development located in a county declared by FEMA to be eligible for individual assistance within two years preceding December 1, 2018.</td>
<td></td>
</tr>
<tr>
<td>Application includes a certification that the Applicant will close all financing on or before the last business day in November, 2019.</td>
<td></td>
</tr>
<tr>
<td>Application includes acknowledgement from all lenders and the syndicator of the required closing date.</td>
<td></td>
</tr>
<tr>
<td>Application includes a certification that the Applicant will fully execute the construction contract on or before the last business day in November, 2019.</td>
<td></td>
</tr>
<tr>
<td>Application includes evidence that appropriate zoning will be in place at award.</td>
<td></td>
</tr>
<tr>
<td>Application includes a DETAILED narrative description of each piece of evidence provided that is not specifically requested and how that evidence proves that the Applicant will have appropriate zoning at award and will close all financing and fully execute the construction contract on or before the last business day of November, 2019.</td>
<td></td>
</tr>
<tr>
<td>Applicant understands that failure to close all financing and/or fully execute the construction contract on or before the last business day in November, 2019 will result in penalty under 10 TAC §11.9(f), as determined solely by the Board.</td>
<td></td>
</tr>
</tbody>
</table>
Supporting Documentation for the Site Information Form Part II

Opportunity Index (Competitive HTC and Direct Loan Only)
- Map with Development Site boundaries indicated, relative to census tract boundaries
- Map(s) of Community Assets with Development, radius, and each asset labeled
- Distances are measured from the nearest boundary of the Development Site to the nearest boundary of the property or easement containing the facility, unless otherwise noted. All measurements include ingress/egress and any easements
- For each amenity, supporting documentation to evidence how the amenity meets each requirement of the rules.
  NOTE: Per the rule, regular and recurring substantive services provided by community, civic or service organization must be beyond exclusively congregational or member-affiliated activities. For this item, you must evidence the organization’s service activity in the community.
- Print-out from DFPS website confirming daycare licensed to serve relevant age groups
  (http://www.dfps.state.tx.us/Child_Care/Search_Texas_Child_Care/ppFacilitySearchDayCare.asp)
- Crime rate information for census tract from Neighborhood Scout or local data source dated after October 1, 2018, including the computation used to determine the crime rate
  (https://www.neighborhoodscout.com)
- Print-out from THECB website confirming accreditation of university or community college
  http://www.txhighereddata.org/Interactive/Institutions.cfm
- Evidence amenity is operational or has started site work (for instance: website postings, newspaper ads, etc.); evidence of costs or membership fees, age restrictions, as applicable

Evidence of Underserved Area (Competitive HTC and Direct Loan Only)
- For Colonia:
  - Evidence from Attorney General of Colonia boundaries; and
  - Letter from the appropriate local government official or other evidence that the colonia lacks infrastructure and the Development will enable the current dwellings to connect to such infrastructure; and
  - Map showing development site boundaries, relative to Colonia boundaries, and distance from Rio Grande river border.
- For Economically Distressed Areas:
  - A letter or correspondence from Texas Water Development Board indicating the boundaries of the EDA; and
  - Map showing development site boundaries, relative to EDA boundaries.
- For other items:
  - Development must be awarded 2004 or earlier for 15-year threshold and 1988 or earlier for 30-year threshold, as listed in the "Board Approval" column of the Property Inventory tab of the Site Demographic Characteristics Report posted on the Department’s website at
  http://www.tdhca.state.tx.us/multifamily/apply-for-funds.htm
  - Map with Development Site boundaries indicated, relative to census tract boundaries
  - Map with census tract boundaries indicated, relative to boundaries of incorporated area, if applicable
  - Map with all contiguous census tracts, if applicable

Proximity to Urban Core (Competitive HTC Only)
- Map with the appropriate radius, City Hall location, and evidence of meetings regularly scheduled for City Council, City Commission, or similar governing body.

Concerted Revitalization Plan (Competitive HTC Only)
- CRP Packet is uploaded along with but separate from the Application.

Declared Disaster Area:
- The county in which the Development Site is located is listed on the 2019 List of Declared Disaster Areas (no further documentation is required).
  The List of Declared Disaster Areas is posted on the Department’s website at

2/26/2019
Applicant believes the county in which the Development Site is located was omitted from the list and should be listed. Application includes evidence that the Development Site is located in an area declared to be a disaster area under Tex. Gov’t Code §418.014 at any time within the two-year period preceding the date of Application submission.

Evidence Development Site is located is in a county declared by FEMA to be a disaster area eligible for individual assistance in the last calendar year (only required if county is not included on the list and Applicant believes it should be).

Evidence that appropriate zoning will be in place at award (July 25, 2019).

Each piece of evidence provided that is not listed above must be accompanied by a detailed narrative describing how that piece of evidence will allow the Applicant to meet the requirements.
Census tract 48251130204 has a median household income within the two highest quartiles of the region with a poverty percentage of less than 20%.

Census tract 48251130204 has an associate degree percentage of $\geq 27\%$.
Census Tract Map
The Residences at Alsbury

Source: https://www.huduser.gov/portal/sadda/sadda_qct.html
## The Residences at Alsbury
### Opportunity Index Amenities

<table>
<thead>
<tr>
<th>#</th>
<th>Name</th>
<th>Address</th>
<th>City</th>
<th>Zip</th>
<th>Distance (mi)</th>
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<tbody>
<tr>
<td>I</td>
<td>Meadowcrest Park</td>
<td>1050 Barracuda Dr.</td>
<td>Burleson</td>
<td>76028</td>
<td>.0497</td>
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<tr>
<td>III</td>
<td>Walmart Neighborhood Market</td>
<td>965 NW John Jones Dr.</td>
<td>Burleson</td>
<td>76028</td>
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<tr>
<td>IV</td>
<td>Walmart Pharmacy</td>
<td>965 NW John Jones Dr.</td>
<td>Burleson</td>
<td>76028</td>
<td>.54</td>
</tr>
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<td>V</td>
<td>Urgent Care of Texas &amp; Expecare FP</td>
<td>633 SW Johnson Ave.</td>
<td>Burleson</td>
<td>76028</td>
<td>1.04</td>
</tr>
<tr>
<td>VI</td>
<td>Childcare Network #305</td>
<td>900 SW Alsbury Blvd.</td>
<td>Burleson</td>
<td>76028</td>
<td>.05</td>
</tr>
<tr>
<td>IX</td>
<td>Texas Wesleyan &amp; Hill College</td>
<td>130 E. Renfro St.</td>
<td>Burleson</td>
<td>76028</td>
<td>1.79</td>
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<td>XI</td>
<td>Burleson Recreation Center</td>
<td>550 NW Summercrest Blvd.</td>
<td>Burleson</td>
<td>76028</td>
<td>.29</td>
</tr>
<tr>
<td>XII</td>
<td>Cedar Ridge Park</td>
<td>716 Cumberland Dr.</td>
<td>Burleson</td>
<td>76028</td>
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<tr>
<td>XIV</td>
<td>Meals on Wheels</td>
<td>Johnson &amp; Ellis Counties</td>
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<th>Data</th>
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<td>VII</td>
<td>Property Crime</td>
<td>20.83/1,000</td>
</tr>
<tr>
<td>x</td>
<td>Associates</td>
<td>28.83%</td>
</tr>
</tbody>
</table>
The Residences at Alsbury
1 Mile Radius Map
The Residences at Alsbury
2 Mile Radius Map
MeadowCrest Park

The Development Site is located on a route, with sidewalks for pedestrians, that is 1/2 mile or less from the entrance to a public park with a playground or from a multiuse hike-bike trail. The entirety of the sidewalk route must consist of smooth hard surfaces, curb ramps, and marked pedestrian crossings when traversing a street. (1 point)

Sidewalks and curbs visible on map and Streetview. 2627 feet = 0.497 miles
Meadow Crest Park is home to a nature trail, exercise stations, and a 3-acre open play field.
Burleson Neighborhood Market

965 Nw John Jones Dr, TX 76028
Open until 11 pm
Mon - Sun | 6 am - 11 pm

Order groceries online
Choose delivery or free Pickup.
Texas Pharmacy License # 29539

WALMART PHARMACY 10-3653

License Information
License Status: Active
License #: 29539
Expiration Date: 10/31/2019
Date License Issued: 05/22/2014

Address
955 NW JOHN JONES DR
BURLESON, TX 76028
County: JOHNSON
Phone: (817) 840-4633

Pharmacy Details
Prior Disciplinary Orders: No

Class of Pharmacy: Community Pharmacy
Type of Ownership: LLC
Type of Pharmacy: Community Multi
# of Hospital beds: 0

Employment Information
Pharmacist in Charge:
MCCOY, DONALD LEROY

Pharmacy Profile
Accessible to disabled persons: Yes
Participates in the Texas Medicaid program: Yes
Spanish

Remedial Plans
Services Provided: No

<table>
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<tr>
<th>Texas Registered Technicians/Trainees Employment Information</th>
<th>License #</th>
<th>Register, Date</th>
<th>Expir. Date</th>
<th>Emp. Status</th>
<th>Reg. Status</th>
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<tbody>
<tr>
<td>MCCOY, DONALD LEROY</td>
<td>4-0380</td>
<td>07/28/1983</td>
<td>01/31/2020</td>
<td>Staff</td>
<td>Active</td>
</tr>
<tr>
<td>NGUYEN, PETER LUNAN</td>
<td>4-0399</td>
<td>12/23/2014</td>
<td>01/31/2020</td>
<td>Staff</td>
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<table>
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<tr>
<th>Texas Remote Pharmacy Information</th>
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<th>Expir. Date</th>
<th>Emp. Status</th>
<th>Reg. Status</th>
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<td>Turner, Michael, Virgil</td>
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<tr>
<td>Lazienka, Andrea</td>
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<td></td>
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<tr>
<td>Chapman, George</td>
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<tr>
<td>Reidl, George</td>
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</table>
Specialty IV drugs
- General Illness
- Fractures / Sprain
- Branchia / Otitis
- Breathing Treatments
- STD Testing
- IV Infections
- Travel Medicine
- Chronic Disease Management
- Skin Rash & Infections
- X-Ray

No Waiting, No Appointments & Open Weekends And Evenings Too
Complete Blood Work Done On-Site As Well As Rapid Swab Testing
For Flu, Strep And 20 Other Viruses And Bacteria
4.2 Star Rating On Google Reviews

Urgent Care Of Texas @ Burleson

Address:
633 SW Johnson Ave,
Burleson, TX 76028

Phone: 817-295-5520 (tel:817-295-5520)

Directions:
https://www.google.com/maps/d/viewer?mid=1kE84Ut6b_02N9wZ6-rMh9xK5390

Hours of Operation:
Monday – Friday:
9:00 am to 6:00 pm
Saturday:
10:00 am to 6:00 pm
Sunday Closed

Request an appointment

Name

E-Mail

Contact Number

Message

Submit a request
Child Care Search Result Details

1/24/2019

Operation Details

- Operation Number: 1900176
- Operation Type: Licensed Center
- Program Provided: Child Care Program
- Operation/Caregiver Name: Children Network #305
- Location Address: 900 SW ALBURY RD
  BURLESON, TX 76028
- Mailing Address: 900 SW ALBURY RD
  BURLESON, TX 76028
- Phone Number: 817-828-9687
- Website Address: www.childrennetwork.com

- County: JOHNSON
- Administrator/Director Name: Robin Duncan
- Type of Insurance: Full Permit
- Licensee Date: 2/17/2018
- Report Renewal Due Date: 2/17/2020
- Conditions on Permit: Yes
- Acceptable Child Care Subsidies: Yes
- Hours of Operation: 06:00 AM – 09:30 PM
- Days of Operation: Monday - Friday
- Total Capacity: 263
- Licensed to Serve Ages: Infant, Toddler, Pre-Kindergarten, School
- Total Capacity: 263
- Number Of Admin Permits: 0
- Corrective Action: No
- Adverse Action: No
- Temporarily Closed: No

Three 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. Licensed 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 three years, Licensing conducted the following:

  1. Inspections
  2. Assessments
  3. Self Reported Incidents
  4. Reports

- 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.

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

  - 13 were weighted as High
  - 22 were weighted as Medium - High
  - 2 were weighted as Medium
  - 0 were weighted as Low
  - 0 were weighted as Medium - Low

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

Blackbegin: The online compliance history includes only information after January 1, 2002. In addition, the online compliance history does not include minimum standard violations or closures or adverse actions until after the child care operation meets due process or waiver timelines. For compliance history prior to January 1, 2002 or history with pending due process, please contact your local licensing office. Child Care Licensing's online facility for anyone to access the compliance history information.

Website and email addresses are based on information given to DFPH by the Operation/Caregiver. If you experience problems with these addresses please contact the Operation/Caregiver.
History
Burleson Mayor Ken Detter is a visionary of bringing higher education to the city and played a key role in accomplishing this by offering Hill College and Texas Wesleyan University the opportunity to build classrooms in a city-owned facility on South Street.

On December 19, 2005, Hill College and Texas Wesleyan University leased the site allowing for credit and continuing education courses to be offered in Burleson.

The establishment of Hill College and Texas Wesleyan University provides a tremendous opportunity for area residents who have tried to balance work and college, and requires few work-related certifications and enjoy continuing education closer to home.

Directions

Campus Map

Contact Hill College

Hill County: 254.580.9500
Brazoria County: 832.865.6777
E-mail: Hill@HCC-TX.edu
Web Site: www.hilltx.edu

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Hill College
Burbank Center
### Public Community Colleges

**Download the Excel Version**

<table>
<thead>
<tr>
<th>Institution</th>
<th>Administrative Officer</th>
<th>Main Telephone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alamo Community College - Northeast Lakeview College</td>
<td>Veronica Garcia</td>
<td>(210) 485-0000</td>
</tr>
<tr>
<td>Alamo Community College - Northwest Vista College</td>
<td>Ric Basar</td>
<td>(210) 486-4900</td>
</tr>
<tr>
<td>Alamo Community College - Palo Alto College</td>
<td>Robert Garza</td>
<td>(210) 486-3880</td>
</tr>
<tr>
<td>Alamo Community College - San Antonio College</td>
<td>Robert Vela</td>
<td>(210) 486-0959</td>
</tr>
<tr>
<td>Alamo Community College - St. Philip's College</td>
<td>Adena Loston</td>
<td>(210) 486-2900</td>
</tr>
<tr>
<td>Alamo Community College District</td>
<td>Bruce Leslie</td>
<td>(210) 485-0020</td>
</tr>
<tr>
<td>Alvin Community College</td>
<td>Cristal Albrecht</td>
<td>(281) 756-3500</td>
</tr>
<tr>
<td>Amarillo College</td>
<td>Russell Lowery-Hart</td>
<td>(806) 371-5000</td>
</tr>
<tr>
<td>Angelo College</td>
<td>Michael Simon</td>
<td>(936) 639-1301</td>
</tr>
<tr>
<td>Austin Community College</td>
<td>Richard Rhodes</td>
<td>(512) 223-7000</td>
</tr>
<tr>
<td>Blinn College District</td>
<td>Mary Hensley</td>
<td>(979) 830-4000</td>
</tr>
<tr>
<td>Brazosport College</td>
<td>Millicent Valek</td>
<td>(979) 230-3000</td>
</tr>
<tr>
<td>Central Texas College</td>
<td>Jim Yeonopolus</td>
<td>(254) 526-7161</td>
</tr>
<tr>
<td>Cisco College</td>
<td>Thad Anglin</td>
<td>(254) 442-5000</td>
</tr>
<tr>
<td>Clarendon College</td>
<td>Robert Keith Riza</td>
<td>(806) 874-3571</td>
</tr>
<tr>
<td>Coastal Bend College</td>
<td>Beatriz T. Espinoza</td>
<td>(361) 358-2838</td>
</tr>
<tr>
<td>College of the Mainland Community College District</td>
<td>Warren Nichols</td>
<td>(409) 938-1211</td>
</tr>
<tr>
<td>Collin County Community College District</td>
<td>H. Neil Matkin</td>
<td>(972) 758-3801</td>
</tr>
<tr>
<td>Dallas County Community College - Brookhaven College</td>
<td>Thom Chesney</td>
<td>(972) 860-4700</td>
</tr>
<tr>
<td>Dallas County Community College - Cedar Valley College</td>
<td>Joe Seabrooks</td>
<td>(972) 860-8200</td>
</tr>
<tr>
<td>Dallas County Community College - Eastfield College</td>
<td>Eddie Tealer</td>
<td>(972) 860-7001</td>
</tr>
<tr>
<td>Dallas County Community College - El Centro College</td>
<td>Jose Adames</td>
<td>(214) 860-2000</td>
</tr>
<tr>
<td>Dallas County Community College - Northwest Vista College</td>
<td>Sharon Davis</td>
<td>(972) 860-8700</td>
</tr>
<tr>
<td>Institution</td>
<td>Address</td>
<td>Phone Number</td>
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<tr>
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</tr>
<tr>
<td>Dallas County Community College - Mountain View College</td>
<td>4849 West Illinois Avenue, Dallas, TX 75211-6599</td>
<td>(972) 273-3010</td>
</tr>
<tr>
<td>Dallas County Community College - North Lake College</td>
<td>5001 North MacArthur Boulevard, Irving, TX 75038-3889</td>
<td>(972) 238-6106</td>
</tr>
<tr>
<td>Dallas County Community College - Richland College</td>
<td>12800 Abrams Road, Dallas, TX 75243-2199</td>
<td>(972) 238-6106</td>
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<tr>
<td>Dallas County Community College District</td>
<td>1561 South Lamar St., Dallas, TX 75215-1816</td>
<td>(214) 378-1824</td>
</tr>
<tr>
<td>Del Mar College</td>
<td>101 Baldwin Boulevard, Corpus Christi, TX 78404</td>
<td>(361) 686-1200</td>
</tr>
<tr>
<td>El Paso Community College District</td>
<td>P.O. Box 20501, El Paso, TX 79988</td>
<td>(915) 831-2000</td>
</tr>
<tr>
<td>Frank Phillips College</td>
<td>P.O. Box 5118, Borger, TX 79008-5118</td>
<td>(806) 457-4200</td>
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<tr>
<td>Galveston College</td>
<td>4015 Avenue Q, Galveston, TX 77550</td>
<td>(409) 944-4242</td>
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<tr>
<td>Grayson College</td>
<td>6101 Highway 691, Denison, TX 75020</td>
<td>(903) 465-6030</td>
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<tr>
<td>Hill College</td>
<td>112 Lamar Drive, Hillsboro, TX 76645</td>
<td>(254) 659-7500</td>
</tr>
<tr>
<td>Houston Community College - Central Campus</td>
<td>1300 Holman, Houston, TX 77004</td>
<td>(713) 718-6040</td>
</tr>
<tr>
<td>Houston Community College - Northeast Campus</td>
<td>401 Northline Mall, Houston, TX 77002</td>
<td>(713) 718-8010</td>
</tr>
<tr>
<td>Houston Community College - Northwest College</td>
<td>1550 Fossil Lake, Suite 101, Houston, TX 77084</td>
<td>(713) 718-5721</td>
</tr>
<tr>
<td>Houston Community College - Southwest College</td>
<td>6215 Rudick, Houston, TX 77087</td>
<td>(713) 718-7071</td>
</tr>
<tr>
<td>Houston Community College System</td>
<td>3100 Main Street, Houston, TX 77002</td>
<td>(713) 718-5059</td>
</tr>
<tr>
<td>Howard College</td>
<td>1001 Birdwell Lane, Big Spring, TX 79720</td>
<td>(915) 264-5000</td>
</tr>
<tr>
<td>Kilgore College</td>
<td>1100 Broadway, Kilgore, TX 75662</td>
<td>(903) 984-8531</td>
</tr>
<tr>
<td>Laredo College</td>
<td>West 1001 Washington Street, Laredo, TX 78040-4395</td>
<td>(956) 722-0521</td>
</tr>
<tr>
<td>Lee College</td>
<td>200 Lee Drive, Baytown, TX 77520-4703</td>
<td>(281) 427-5611</td>
</tr>
<tr>
<td>Lone Star College - Cy-Fair</td>
<td>9191 Barker Cypress Road, Houston, TX 77433</td>
<td>(281) 290-3200</td>
</tr>
<tr>
<td>Lone Star College - Kingwood</td>
<td>20000 Kingwood Drive, Kingwood, TX 77339</td>
<td>(281) 312-0440</td>
</tr>
<tr>
<td>Lone Star College - Montgomery</td>
<td>3200 College Park Drive, Conroe, TX 77301</td>
<td>(936) 273-7000</td>
</tr>
<tr>
<td>Lone Star College - North Harris</td>
<td>2700 West Thorne Drive, Houston, TX 77073</td>
<td>(281) 312-1660</td>
</tr>
<tr>
<td>Lone Star College - Tomball</td>
<td>30555 Tomball Parkway, Tomball, TX 77375</td>
<td>(281) 351-3300</td>
</tr>
<tr>
<td>Lone Star College - University Park</td>
<td>2801 SH 249 (SH 249 and Louetta Road), Houston, TX 77070</td>
<td>(281) 290-2600</td>
</tr>
<tr>
<td>Lone Star College System District</td>
<td>5000 Research Forest Drive, The Woodlands, TX 77381-4399</td>
<td>(832) 813-6500</td>
</tr>
<tr>
<td>McLennan Community College</td>
<td>1400 College Drive, Waco, TX 76708</td>
<td>(254) 299-8000</td>
</tr>
<tr>
<td>Midland College</td>
<td>3600 North Garfield, Midland, TX 79705</td>
<td>(432) 685-4500</td>
</tr>
<tr>
<td>Institution</td>
<td>Address</td>
<td>President/Provost</td>
</tr>
<tr>
<td>------------</td>
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</tr>
<tr>
<td>Navarro College</td>
<td>3200 West 7th Avenue, Corsicana, TX 75110</td>
<td>Kevin Fegan, President</td>
</tr>
<tr>
<td>North Central Texas College</td>
<td>1525 West California Street, Gainesville, TX 76240</td>
<td>Brent Wallace, President</td>
</tr>
<tr>
<td>Northeast Texas Community College</td>
<td>2806 FM 1735 Chapo Hill Road, Mount Pleasant, TX 75456-1307</td>
<td>Bradley W. Johnson, President</td>
</tr>
<tr>
<td>Odessa College</td>
<td>201 West University, Odessa, TX 79764</td>
<td>Gregory Williams, President</td>
</tr>
<tr>
<td>Panola College</td>
<td>1109 West Panola Street, Carthage, TX 75633</td>
<td>Gregory Powell, President</td>
</tr>
<tr>
<td>Paris Junior College</td>
<td>2400 Clarksville Street, Paris, TX 75460</td>
<td>Pamela Anglin, President</td>
</tr>
<tr>
<td>Ranger College</td>
<td>1100 College Circle, Ranger, TX 76470</td>
<td>William Campion, President</td>
</tr>
<tr>
<td>San Jacinto College Central Campus</td>
<td>8000 Spencer Highway, Pasadena, TX 77505</td>
<td>Van Wigginton, Provost</td>
</tr>
<tr>
<td>San Jacinto College North Campus</td>
<td>5800 Uvalde Road, Houston, TX 77049</td>
<td>William Raffetto, Provost</td>
</tr>
<tr>
<td>San Jacinto College South Campus</td>
<td>13735 Beamer Road, Houston, TX 77089</td>
<td>Brenda Jones, Provost</td>
</tr>
<tr>
<td>San Jacinto Community College</td>
<td>4624 Fairmont Parkway, Suite 200, Pasadena, TX 77504</td>
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<td>1401 College Avenue, Levelland, TX 79336</td>
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<td>3201 West Pecan, Midland, TX 79701</td>
<td>Shirley Reed, President</td>
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<td>Southwest Collegiate Institute for the Deaf</td>
<td>3200 Avenue C, Big Spring, TX 79720</td>
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<td>Southwest Texas Junior College</td>
<td>2401 Garner Field Road, Uvalde, TX 78801</td>
<td>Hector Gonzales, President</td>
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<td>Tarrant County College - Connect Campus</td>
<td>1500 Houston Street, Fort Worth, TX 76102</td>
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<td>828 Hanwood Road, Hurst, TX 76054</td>
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<td>2100 Southeast Parkway, Arlington, TX 76018-2907</td>
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<td>S. Sean Madison, President</td>
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(940) 552-6291
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<td>David Hinds</td>
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<tr>
<td>Weatherford College</td>
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<td>Tod A. Farmer</td>
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<tr>
<td>Western Texas College</td>
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<td>Barbara Beebe</td>
<td>(325) 573-8511</td>
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<tr>
<td>Wharton County Junior College</td>
<td>911 Boling Highway, Wharton, TX 77488</td>
<td>Betty A. McCrohan</td>
<td>(979) 532-4560</td>
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At Texas Wesleyan, our intentionally small campus has a Texas-sized reputation and a rich history. Get to know a little more about the University and its “Smaller, Smarter,” tradition.

### Texas Wesleyan at a Glance

#### President
- Fredrick G. Slabach

#### History
- Founded in 1890
- Affiliated with the United Methodist Church

#### Academics
- Undergraduate Majors: 31
- Graduate Programs: 5
- Types of Graduate Degrees: 11

- Southern Association of Colleges and Schools, Commission on Colleges (SACSCOC)
- Association to Advance Collegiate Schools of Business (AACSB)
- Commission on Accreditation of Nurse Anesthesia Educational Programs (COA)
- Commission on Accreditation of Athletic Training Education (CAATE)
- National Association of Schools of Music (NASM)
- State Board for Educator Certification/Texas Education Agency
- University Senate of the United Methodist Church

#### Size
- Total Enrollment: 2,619
- Average Class Size: 16
- Faculty/Student Ratio: 16:1

#### Student Life
- Clubs & Organizations: 24
- Residence Halls: 4
- On-Campus Dining Options: 2
- Morton Fitness Center

#### Athletics
- Division: NCAA
- Conferences: Sooner Athletic Conference (SAC)
- Number of Teams: 16
- Team Championships: 24
- Mascot: Rams
- Colors: Blue & Gold
Independent Universities

Download the Excel Version

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<th>Main Telephone</th>
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<td>Phil Schubert, President</td>
<td>(325) 674-2412</td>
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<tr>
<td>Amberton University</td>
<td>Melinda Reagan, President</td>
<td>(972) 279-6511</td>
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<tr>
<td>Austin College</td>
<td>Matrone Hass, President</td>
<td>(903) 813-3001</td>
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<td>Baylor University</td>
<td>Judge Ken Starr, Chancellor/President</td>
<td>(254) 710-3555</td>
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<tr>
<td>Concordia University Texas</td>
<td>Thomas Cedel, President</td>
<td>(512) 313-3000</td>
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<td>Dallas Baptist University</td>
<td>Adam C. Wright, President</td>
<td>(214) 333-5130</td>
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<td>East Texas Baptist University</td>
<td>Lawrence Ressler, Interim-President</td>
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<td>Robert Sloan, Jr., President</td>
<td>(281) 649-3450</td>
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<td>William (Bill) Ellis, President</td>
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<td>Lester Newman, President</td>
<td>(903) 730-4890</td>
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<td>LeTourneau University</td>
<td>Dale Lunsford, President</td>
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<td>Lubbock Christian University</td>
<td>L. Tim Perrin, Chancellor</td>
<td>(806) 720-7127</td>
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<td>McMurry University</td>
<td>Sandra Harper, President/CEO</td>
<td>(325) 793-3801</td>
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<td>Our Lady of the Lake University of San Antonio</td>
<td>Jane Ann Slater, President</td>
<td>(210) 431-3950</td>
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<td>Paul Quinn College</td>
<td>Michael Sorrell, President</td>
<td>(214) 379-5515</td>
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<tr>
<td>Rice University</td>
<td>David Leebrohn, President</td>
<td>(713) 348-5050</td>
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<td>Schreiner University</td>
<td>Charlie T. McCormick, President</td>
<td>(830) 762-7346</td>
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<td>South Texas College of Law Houston</td>
<td>Donald Guter, President/Dean</td>
<td>(713) 659-8040</td>
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<td>Southern Methodist University</td>
<td>Gerald Turner, President</td>
<td>(214) 768-3300</td>
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<td>Southwestern Adventist University</td>
<td>Ken Shaw, President</td>
<td>(817) 202-6202</td>
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Latest News

- 12/12/2018 2016 Annual Texas Success Initiative Assessment (TSIA) Summary Score Report
- 10/30/2018 2016-2017 Annual TSI High School Summary Report
- 10/02/2018 2016-2017 Exit Cohort Reports
- 08/30/2018 2016-2017 ASALFS Students Pursuing Additional Education
- 08/30/2018 2016-2017 Automated Student and Adult Learner Follow-Up System Results
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<td>Southwestern Assemblies of God University</td>
<td>1200 Sycamore Way</td>
<td>Waxahachie, TX 75166</td>
<td>Jack Evans</td>
<td>(972) 524-3341</td>
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<td>Southwestern Christian College</td>
<td>P.O. Box 10</td>
<td>Terrell, TX 75160-9002</td>
<td>Tom Mengler</td>
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<td>Southwestern University</td>
<td>1001 East University Avenue</td>
<td>Georgetown, TX 78626-0770</td>
<td>Victor Boschin, Jr.</td>
<td>(817) 257-7783</td>
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<td>St. Edward's University</td>
<td>3001 South Congress Avenue</td>
<td>Austin, TX 78704</td>
<td>Stuart Dorsey</td>
<td>(830) 372-8001</td>
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<td>St. Mary's University</td>
<td>One Camino Santa Maria</td>
<td>San Antonio, TX 78228</td>
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<td>Texas Christian University</td>
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<td>Fort Worth, TX 76126</td>
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<td>Tyler, TX 75702</td>
<td>George Martin</td>
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<td>Texas Lutheran University</td>
<td>1100 West Court Street</td>
<td>Seguin, TX 78155</td>
<td>Fredrick Slabach</td>
<td>(817) 531-4422</td>
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<tr>
<td>Trinity University</td>
<td>One Trinity Place</td>
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<td>University of Dallas</td>
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<td>Irving, TX 75062-4799</td>
<td>Louis Agnese, Jr.</td>
<td>(210) 829-3900</td>
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<tr>
<td>University of Mary Hardin-Baylor</td>
<td>900 College Street</td>
<td>Belton, TX 76002</td>
<td>Thomas Keefe</td>
<td>(806) 291-3400</td>
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<tr>
<td>University of St. Thomas</td>
<td>3800 Montrose Boulevard</td>
<td>Houston, TX 77006</td>
<td>Louis Agnese, Jr.</td>
<td>(210) 829-3900</td>
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<tr>
<td>University of the Incarnate Word</td>
<td>4301 Broadway, GPO # 303</td>
<td>San Antonio, TX 78209</td>
<td>Bobby Hall</td>
<td>(806) 291-3400</td>
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<tr>
<td>Wayland Baptist University</td>
<td>1900 W. 7th Street</td>
<td>Plainview, TX 79072-6998</td>
<td>Haywood Strickland</td>
<td>(806) 291-3400</td>
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<tr>
<td>Wiley College</td>
<td>711 Wiley Avenue</td>
<td>Marshall, TX 75670-5199</td>
<td>Haywood Strickland</td>
<td>(903) 927-3200</td>
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The Burleson Recreation Center opened in the spring of 2010 and offers a variety of activities for all ages. Facility rentals are available online.
Resident Membership

Annual Membership - 1 Year Contract
Must be paid in full when the membership applications are submitted.
- Youth (age 3-15) - $234
- Adult (age 16-61) - $328
- Senior (age 62+) - $281
- Family - $505

Annual Membership via Electronic Fund Transfer - 1 Year Contract
EFT: (Withdrawal from bank account each month)
- Youth (age 3-15) - $22.50
- Adult (age 16-61) - $31.50
- Senior (age 62+) - $27
- Family - $48.50

Annual Membership via Auto Debit - 1 Year Contract
Auto Debit: (Withdrawal from credit card account each month)
- Youth (age 3-15) - $25.50
- Adult (age 16-61) - $35.70
- Senior (age 62+) - $30.60
- Family - $55.08

3 Month Membership - 3 Month Contract
- Youth (age 3-15) - $79
- Adult (age 16-61) - $111
- Senior (age 62+) - $95
- Family - $171

Monthly Membership - 1 Month Contract
- Youth (age 3-15) - $30
- Adult (age 16-61) - $42
- Senior (age 62+) - $36
- Family - $65

Daily Guest Pass
- Daily Pass (age 3 and up) - $8
- Family Day Pass (age 16-61) - $20
- Groups of 15 - $6 each

All family memberships include 2 adults and all dependent children within the same household.
For more information please contact the BRICK at 817-426-9104.

Membership Forms
- Membership Form
- EFT - ACH Contract Acknowledgement
- Auto Debit Card - Contract Acknowledgement
- Kid Zone Enrollment Form
Daily Guest

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<td>Groups of 15+</td>
<td>$6 each</td>
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<td>$4 each</td>
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*Family Day Pass rates are for up to 4 family members*

Outdoor Pool Pass

Only

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<td>Ages 3 - 15</td>
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<td>Ages 16 &amp; Up</td>
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Facilities

Cedar Ridge Park

This small playground park is part of a future large network of walking trails and landscaped tree islands.
Healthy, Nourishing Meals | Meals on Wheels of Johnson & Ellis Counties

HEALTHY, NOURISHING MEALS

delivered by a caring volunteer

ABOUT MEALS ON WHEELS

Meals on Wheels of Johnson & Ellis Counties is a community-based, 501(c)3 nonprofit organization that serves homebound seniors and disabled persons throughout Johnson and Ellis counties. Established in 1976, the organization currently serves more than 1,200 people a year in a two-county service area that covers more than 1,700 square miles. The philosophy of Meals on Wheels is simple. Emphasis is placed on individuals versus numbers; communities as opposed to governmental boundaries; and timely services versus waiting lists.

ABOUT US

Our Mission: Meals on Wheels of Johnson & Ellis Counties serves the children of yesterday by helping needy homebound elderly and disabled persons remain independent and healthy in their homes by providing home-delivered meals, daily personal contact, and support for individuals and their families.

Our Vision: To make a difference in the lives of the needy, homebound elderly and disabled persons throughout Johnson and Ellis counties by eliminating hunger and food insecurity.

Our Belief: Relationship, Generosity, Impact

We: Nourish Lives, Enable Independence, Care for Our Seniors

COMMUNITIES WE SERVE

Johnson County: Alvarado, Biance, Burleson, Cleburne, Coyote Flats, Cross Timbers, Crowley, Egan, Godley, Grandview, Joshua, Keene, Lillian, Mansfield, Rio Vista, Sand Flat, Venus

Ellis County: Alma, Avalon, Bairdwell, Bristol, Ennis, Ferris, Forreston, Garrett, Italy, Maypearl, Midlothian, Miford, Oak Leaf, Ovilla, Palmer, Pecan Hill, Red Oak, Rockett, Sardis, Telico, Waxahachie

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Website by: OneEach Technologies
BURLESON, TX (NW SUMMERCREST BLVD / SW ALSBURY BLVD) CRIME

67 Vital Statistics. 0 Condition Alerts found.

NEIGHBORHOOD CRIME DATA

TOTAL CRIME INDEX

53
(100 is safest)

Safer than 53% of U.S. neighborhoods.

NEIGHBORHOOD ANNUAL CRIMES

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(100 is safest per 1,000 residents)

NEIGHBORHOOD VIOLENT CRIME

VIOLENT CRIME INDEX

56
(100 is safest)

Safer than 56% of U.S. neighborhoods.

VIOLENT CRIME INDEX BY TYPE

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<td>100</td>
<td>39</td>
<td>56</td>
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(100 is safest)

VIOLENT CRIME COMPARISON (PER 1,000 RESIDENTS)

MY CHANCES OF BECOMING A VICTIM OF A VIOLENT CRIME

1 IN 450 in NW Summercrest Blvd / SW Alsbury Blvd

1 IN 536 in Burleson

1 IN 230 in Texas
The Residences at Alsbury
Underserved Area

This application qualifies for 3 points for Underserved Area under the following subsection:

(C) The Development Site is located entirely within a census tract that does not have another Development that was awarded less than 30 years ago according to the Department’s property inventory tab of the Site Demographic Characteristics Report; (3 points);

This application is located in census tract 48251130204. According the HTC Property Inventory, this tract does not have an existing HTC allocation.

Source: US Census
2019 HTC
Full Application

Part 2 Tab 10

Supporting Documents:
Proximity to Urban Core

NA
This Tab is Not Applicable
2019 HTC Full Application

Part 2 Tab 10

Supporting Documents:
Concerted Revitalization Plan

CRP Packet is uploaded along with but separate from this Application
This Tab is Not Applicable
2019 HTC
Full Application

Part 2 Tab 10

Supporting Documents:
Declared Disaster Area
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<td>King</td>
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<td>Washington</td>
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<td>Rains</td>
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<td>Refugio</td>
<td>Wilson</td>
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<td>Hamilton</td>
<td>Liberty</td>
<td>Roberts</td>
<td>Winkler</td>
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<td>Hansford</td>
<td>Limestone</td>
<td>Robertson</td>
<td>Yoakum</td>
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<td>Lipscomb</td>
<td>Runnels</td>
<td>Young</td>
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<td>Hardin</td>
<td>Live Oak</td>
<td>Sabine</td>
<td>Zapata</td>
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<td>Harris</td>
<td>Llano</td>
<td>San Augustine</td>
<td>Zavala</td>
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<tr>
<td>Coryell</td>
<td>Hartley</td>
<td>Loving</td>
<td>San Jacinto</td>
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<td></td>
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</table>
2019 HTC Full Application

Part 2 Tab 10

Supporting Documents:
Readiness to Proceed
This Tab is Not Applicable
2019 HTC
Full Application

Part 2 Tab 11

Site Information Form
Part III
1. **Site Acreage**

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

<table>
<thead>
<tr>
<th>Site Control</th>
<th>Site Plan</th>
<th>Appraisal</th>
<th>ESA</th>
</tr>
</thead>
<tbody>
<tr>
<td>na legal desc</td>
<td>8.131</td>
<td>NA</td>
<td>8.131</td>
</tr>
</tbody>
</table>

   (*) 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:
   
   site control has legal description

2. **Site Control [10 TAC §11.204(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>
<th>Address</th>
<th>City</th>
<th>State</th>
<th>Zip</th>
<th>Date of Last Sale</th>
</tr>
</thead>
<tbody>
<tr>
<td>D &amp; L Investments</td>
<td>Dan R. Steblay</td>
<td>329 NW Renfro St.</td>
<td>Burleson</td>
<td>TX</td>
<td>76028</td>
<td>12/30/2005</td>
</tr>
</tbody>
</table>

   Is the seller affiliated with the Applicant, Principal, sponsor, or any Development Team member, as described in §11.302(e)(1)(B) (Identity of Interest)?

   If "Yes," please explain:  
   NA

   If "Yes", the Application must include the documentation required by 10 TAC §11.302(e)(1)(B)(ii), as applicable.

   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</td>
<td></td>
</tr>
</tbody>
</table>

   Site Control is in the form of:

   x Contract for sale.

   x If Direct Loan funds are requested, contract includes required language in 10 TAC §13.5(e).

   Recorded Warranty Deed with corresponding executed closing/settlement statement.

   Contract for lease.

   Expiration of Contract or Option: 12/31/2019  Anticipated Closing Date: 12/31/2019

   Title Commitment or Title Policy is included behind this tab (per 10 TAC §11.204(12)).

   The Property has the following encumbrance(s):

   3. **Ingress/Egress and Easements (9% and 4% HTC Only) [10 TAC §11.204(10)(D)]**

   If ingress and egress to a public right of way are not part of the Property described in the site control documentation, the Applicant must provide:

   x Evidence of an easement, leasehold, or similar documented access; and
Development qualifies for the boost for:

- Qualified Census tract that has less than 20% HTC Units per household
- New Construction or Adaptive Reuse 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 8.†*
  †Rehabilitation Developments located in a QCT with 20 percent or greater Housing Tax Credit Units per total households are eligible to qualify for the boost and are not required to obtain such a resolution from the Governing Body.
- Development is located in a Small Area Difficult Development Area (SADDA)
- 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 includes an additional 10% of units at 30% AMI. *(Competitive HTC only)
  *Must be in addition to the number of units needed for any scoring item or any other funding source from MF Direct Loan requirements.
- Development is in an area covered by a concerted revitalization plan and elects and is eligible for points under 10 TAC §11.9(d)(7), is not Elderly, and is not located in a QCT. *(Competitive HTC only)
- Development is located in a Qualified Opportunity Zone designated under the Bipartisan Budget Act of 2018 (H.R. 1892). *(Competitive HTC only)

If a revised form is submitted, date of submission: 

2/26/2019
Support Documentation from Site Information Part III Should be Included
Behind this Tab.

Site Control Documentation

☐ If recorded warranty deed, includes corresponding executed settlement statement (or functional equivalent).

☐ If identity of Interest, includes documentation described in 10 TAC §11.302(1)(B)(i), as applicable.

☒ If Application is requesting Direct Loan Funds, contract for sale, option to purchase or option to lease includes the language required by 10 TAC §13.5(e).

☒ Title Commitment or Policy

Ingress/Egress and Easements

☐ Documentation required by 10 TAC §11.204(10)(D) is included, as applicable.

Increase in Eligible Basis (30% Boost)

☐ Resolution from the Governing Body of the appropriate municipality or county allowing the construction of the Development, if applicable.

☐ 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.

☐ SADDA map clearly showing the Development is located within the boundaries of a SADDA, if applicable.

☐ Census tract map that includes the 11-digit census tract number and clearly shows that the proposed Development is located within the boundaries of a Qualified Opportunity Zone, if applicable.

List of Opportunity Zones can be found at:

https://www.cdfifund.gov/Documents/Copy%20of%20Designated%20QOZs.6.14.18.xlsx

2/26/2019
2019 HTC
Full Application

Part 2 Tab 12

Supporting Documents:
Site Control
This Exclusive Option Agreement (the "Option Agreement"), dated the ___ day of September, 2018, is entered into between D & L Investments, a Texas LLC ("Optionor"), and OPG Land Development, LLC, a Kansas limited liability company or its assignee ("Optionee").

WHEREAS, Optionor owns two certain tracts of land in Johnson County, Texas one of which containing approximately 6.95 acres and the other containing approximately 1.17 acres for a combined total of 8.12 acres, which is generally depicted on Exhibit A attached hereto and incorporated herein by reference for all purposes (the "Land").

WHEREAS, Optionor desires to grant to Optionee the sole and exclusive right and option to acquire the Land strictly in accordance with this Option Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged and agreed, Optionor and Optionee mutually covenant and agree as follows:

1. **Grant of Option.** Subject to the terms and conditions recited herein, Optionor hereby grants to Optionee the sole and exclusive right and option to acquire fee simple interest in the Land (the "Option") as expressly provided in Paragraph 4 below. The exercise by Optionee of the Option shall be optional with Optionee in the exercise of Optionee's sole and absolute discretion.

2. **Term of Option.** Unless exercised by Optionee strictly in the manner provided herein, this Option shall automatically expire, terminate, and be of no further force or effect on January 1st, 2019, at 5:00 P.M. Central Standard Time (the "Termination Date").

3. **Option Price.** Optionee hereby agrees to pay Optionor an amount equal to One Thousand Dollars ($1,000.00) (the "Option Price") for this Option, to be exercised strictly on the terms and conditions herein.

4. **Title Insurance Commitment; Survey.** At any time prior to the Termination Date, Optionee may obtain a current commitment for an Owner’s Policy of Title Insurance (the “Title Commitment”) with respect to the Land and copies of all instruments affecting the Land. Optionee may obtain the Title Commitment from any title insurance company of its choice. At any time prior to the Termination Date, Optionee may obtain a survey of the Land (the "Survey").

5. **Purchase Agreement.** Optionee's acquisition of the land shall be pursuant to the terms and conditions of a purchase and sale agreement (the "Purchase Agreement"), to be negotiated between Optionor and Optionee prior to the Termination Date, which Purchase Agreement shall contain terms and conditions mutually acceptable to Optionor and Optionee. If no Purchase Agreement is entered into by Optionor and Optionee prior to the Termination Date, then this Option Agreement and the Option granted herein shall automatically terminate. On such Purchase agreement, Optionee shall pay real estate commissions to SVN Trinity Advisors.
EXCLUSIVE OPTION AGREEMENT

This Exclusive Option Agreement (the "Option Agreement"), dated the 9th day of September, 2018, is entered into between D & L Investments, a "Texas LLC."
(Optionor"), and OPG Land Development, LLC, a Kansas limited liability company or its assignee ("Optionee").

WHEREAS, Optionor owns two certain tracts of land in Johnson County, Texas one of which containing approximately 6.95 acres and the other containing approximately 1.17 acres for a combined total of 8.12 acres, which is generally depicted on Exhibit A attached hereto and incorporated herein by reference for all purposes (the "Land").

WHEREAS, Optionor desires to grant to Optionee the sole and exclusive right and option to acquire the Land strictly in accordance with this Option Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged and agreed, Optionor and Optionee mutually covenant and agree as follows:

1. Grant of Option. Subject to the terms and conditions recited herein, Optionor hereby grants to Optionee the sole and exclusive right and option to acquire fee simple interest in the Land (the "Option") as expressly provided in Paragraph 4 below. The exercise by Optionee of the Option shall in all events be optional with Optionee in the exercise of Optionee's sole and absolute discretion.

2. Term of Option. Unless exercised by Optionee strictly in the manner provided herein, this Option shall automatically expire, terminate, and be of no further force or effect on January 1st, 2019, at 5:00 P.M. Central Standard Time (the "Termination Date").

3. Option Price. Optionee hereby agrees to pay Optionor an amount equal to One Thousand Dollars ($1,000.00) (the "Option Price") for this Option, to be exercised strictly on the terms and conditions herein.

4. Title Insurance Commitment; Survey. At any time prior to the Termination Date, Optionee may obtain a current commitment for an Owner's Policy of Title Insurance (the "Title Commitment") with respect to the Land and copies of all instruments affecting the Land. Optionee may obtain the Title Commitment from any title insurance company of its choice. At any time prior to the Termination Date, Optionee may obtain a survey of the Land (the "Survey").

5. Purchase Agreement. Optionee's acquisition of the Land shall be pursuant to the terms and conditions of a purchase and sale agreement (the "Purchase Agreement"), to be negotiated between Optionor and Optionee prior to the Termination Date, which Purchase Agreement shall contain terms and conditions mutually acceptable to Optionor and Optionee. If no Purchase Agreement is entered into by Optionor and Optionee prior to the Termination Date, then this Option Agreement and the Option granted herein shall automatically terminate. On such Purchase agreement, Optionee shall pay real estate commissions to SVN Trinity Advisors.
(Wayne Burgdorf), who is Buyer’s Brokerage representative. Optionor shall not be obligated to pay any commissions to SVN Trinity Advisors.


(a) The Option granted herein shall only be exercisable by execution and delivery by Optionor and Optionee of the Purchase Agreement as expressly provided in Paragraph 5 above. The consummation of the purchase and sale transaction shall be conducted through the title company mutually agreed upon by Optionor and Optionee (the "Title Company") pursuant to the Purchase Agreement.

(b) If the Option is not exercised by the Termination Date, then (i) the Option granted herein shall automatically terminate and be null and void and of no further force or effect, and (ii) the rights of Optionee under this Option Agreement shall automatically terminate, and neither party shall have any remaining obligations hereunder. Subject to the provisions hereof, neither Optionor nor Optionee shall incur or suffer liability or monetary responsibility of any kind to the other party hereto or any other person if a Purchase Agreement is not executed on or before the Termination Date, provided that Optionor shall have no right to enter into an agreement with another party with respect to the purchase of the Land prior to the Termination Date.

7. Closing. At the closing in accordance with the terms of the Purchase Agreement:

(a) Optionor shall execute and deliver to the Title Company a special warranty deed in recordable form reasonably acceptable to the Title Company. During the duration of this Option, Optionor agrees not to impose any additional encumbrances or restrictions on the Land without the prior written consent of Optionee, which consent shall not be unreasonably withheld, conditioned or delayed by Optionee. Optionor further agrees to undertake such further actions, and execute and deliver such other and further documents as are required by the Purchase Agreement.

(b) Optionee shall arrange for payment of the purchase price under the Purchase Agreement. The parties agree that the purchase price under the Purchase Agreement shall be One Million Five Hundred Thousand Dollars, $[1,500,000.00] (the “Purchase Price”). Optionee further agrees to undertake such further actions, and execute and deliver such other and further documents as are required by the Purchase Agreement.

8. Time of the Essence. Time is of the essence with regard to all time periods and deadlines stated in this Option Agreement.

9. Confidentiality. During the term of this Option Agreement, Optionor and Optionee agree not to disclose the content or substance of the terms, conditions, and provisions of this Option Agreement, including, without limitation, the Purchase Price, to any person or entity without the other party’s written consent. Notwithstanding the foregoing, each party shall be entitled to make disclosures concerning this Option Agreement to the Texas Department of Housing and Community Affairs, lenders, investors, attorneys, accountants, employees and other service professionals as may be reasonably necessary in furtherance of the transactions
contemplated hereby, and each party shall be entitled to make such disclosures concerning this Option Agreement as may be necessary to comply with any court order or directive of any governmental authority. The confidentiality provisions of this paragraph will not apply to any matters of public record. The confidentiality provisions of this paragraph will survive the termination of this Option Agreement.

10. Obligation of Good Faith. Optionor and Optionee hereby agree to act at all times during the term of this Option Agreement in good faith and to deal fairly and honestly with the other party. The parties shall work cooperatively and use their best efforts to negotiate a Purchase Agreement prior to the Termination Date.

11. Remedies; Specific Performance. Upon the exercise of the Option by Optionee and a default by Optionor, Optionee shall be entitled to seek specific performance of Optionor’s obligations hereunder, in addition to any remedies available to it at law or in equity.

12. Governing Law and Venue. This Option Agreement shall be construed in accordance with and the rights and remedies of the parties determined under the laws of the State of Texas. The parties agree that exclusive venue for any suit or proceeding relating to this Option Agreement, including the enforcement thereof, shall be in _____ County, Texas.

13. Successors and Assigns. The provisions of this Option Agreement are for the benefit of and are binding upon all successors and permitted assigns of Optionor and Optionee. Optionor may assign this Option Agreement without consent of Optionee to any affiliate of Optionor, provided Optionor will provide contemporaneous written notice to Optionee of any such assignment. Optionee may assign this Option Agreement to OPG Partners, LLC, a to-be-formed Texas limited liability company, or any other affiliated entity that submits an application for housing tax credits to the Texas Department of Housing and Community Affairs, without the prior written consent of Optionor, provided Optionee will provide contemporaneous written notice to Optionor of any such assignment.

14. Amendment. This Option Agreement may only be amended by a written instrument signed by Optionor and Optionee or their respective successors and permitted assigns.

15. Counterparts. This Option Agreement may be executed in counterparts and all such counterparts shall constitute one single agreement.

16. Recordation. Optionee may, at Optionee’s expense, record a memorandum of this Option Agreement in the real property records of the county in which the Land is located in order to put third parties on notice of the existence of this Option Agreement, and Optionor agrees to execute any such memorandum.
Executed to be effective as of the date set forth above.

OPTIONOR:

DEL Investments, LLC

By: [Signature]
Name: DAN T. STEBY
Title: PARTNER

OPTIONEE:

OPG Land Development, LLC, a Kansas limited liability company

By: [Signature]
Name: Brett Johnson
Title: Authorized Representative
D+L INVESTMENTS, as Optionor, hereby acknowledges receipt of $1,000 as consideration paid by OPG Land Development, LLC, as Optionee, pursuant to that certain Exclusive Option Agreement dated as of 9/25, 2018.

D+L INVESTMENTS, a Texas General Partnership

By: Carter Mahan
Name: Carter Mahan
Title: CEO
EXHIBIT "A" TO EXCLUSIVE OPTION AGREEMENT

Description of Land

Lot 1, Block 1, Hillside Addition Phase IV, City of Burleson, Johnson County, Texas
Lot 3, Block 2, Hillside Addition Phase IV, City of Burleson, Johnson County, Texas
FIRST AMENDMENT TO EXCLUSIVE OPTION AGREEMENT

This First Amendment to Exclusive Option Agreement (this “First Amendment”) is made and entered into by and by and among D&L INVESTMENTS, a Texas general partnership (“Optionor”), and OPG LAND DEVELOPMENT, LLC, a Kansas limited liability company (“Optionee”).

WITNESSETH:

WHEREAS, Optionor and Optionee entered into that certain Exclusive Option Agreement (the “Agreement”) with an effective date of September 20, 2018 (the “Effective Date”) pursuant to which Optionor granted to Optionee an irrevocable exclusive right and option to purchase from Optionor those certain tracts or parcels of land located in Burleson, Johnson County, Texas and more particularly described on Exhibit A attached thereto, reference to which is made in extenso; and

WHEREAS, Optionor and Optionee wish to amend the Agreement in certain respects.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by each party hereto, Optionor and Optionee agree as follows:

1. All capitalized terms which are used and not defined herein shall have the same meaning ascribed to them in the Agreement, unless otherwise specified herein.

2. Section 2 of the Agreement is hereby amended to read as follows:

“Term of Option. Unless exercised by Optionee strictly in the manner provided herein, this Option shall automatically expire, terminate, and be of no further force or effect on January 31st, 2019, at 5:00 P.M. Central Standard Time (the “Termination Date”).”

3. This First Amendment contains the parties’ entire agreement regarding the subject matter covered by this First Amendment, and supersedes all prior correspondence, negotiations, and agreements, if any, whether oral or written, between the parties concerning such subject matter. There are no contemporaneous oral agreements, and there are no representations or warranties between the parties contained in this First Amendment. Except as modified by this First Amendment, the terms and conditions of the Agreement shall remain in full force and effect.

4. This First Amendment may be executed in any number of counterparts, each of which shall be an original and all of which, taken together, shall be one instrument.

[Signature Page Follows]
In witness whereof, the undersigned have executed this Amendment effective as of the 27th day of December, 2018.

DATE: December 27, 2018

OPTIONOR:

D&L INVESTMENTS, a Texas general partnership

By: [Signature]

Carter Mahaney, CFO

DATE: December 27, 2018

OPTIONEE:

OPG LAND DEVELOPMENT, LLC, a Kansas limited liability company

By: [Signature]

Name: Brett Johnson
Title: Authorized Representative
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:** D & L Investments, LLC  
Address: 329 NW Renfro Street, Burleson, TX 76028  
Phone: (817)300-8382  
Fax:  
E-mail: dan@drstebley.com

**Buyer:** OPG Land Development, LLC  
Address: 5345 W, 151st Terrace, Leawood, KS 66224  
Phone: (913)396-6310  
Fax: (913)396-6312  
E-mail: brett@ovpgroup.com

2. **PROPERTY:**

A. "Property" means that real property situated in Johnson County, Texas at **746 & 749 Ridgehill Drive, Burleson** (address) and that is legally described on the attached Exhibit or as follows:

Lot 1, Block 1, and Lot 3, Block 2, Hillside Addition Phase IV, City of Burleson, Johnson County, Texas.

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, gores, 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: $1,500,000.00 
2. Sum of all financing described in Paragraph 4: $ 
3. Sales price (sum of 3A(1) and 3A(2)): $1,500,000.00

*effective Jan. 30, 2019 - bps*
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 6B.

(a) The sales price is calculated on the basis of $________________________ per:
   (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 ________% of the stated sales price, either party may terminate this contract by providing written notice to the other party within ________ 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 $___________.
   This contract:
   (x) 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 $______________.

☐ 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 $______________.

5. EARNEST MONEY:

A. Not later than 3 days after the effective date, Buyer must deposit $15,000.00 as earnest money with Independence Title Company (title company) at 5900 Shepherd Mountain Cove, Austin 78735 (address) Dan Phares (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 $______________ 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) ________ days after Seller notifies Buyer that Buyer has not timely deposited the additional amount.

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.

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:
   □ (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 □ Seller.

(3) Within __30__ 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 __120__ days after the effective date:

   ☑ (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/NSPS 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/NSPS 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 □ Buyer (updating party), will, at the updating party's expense, obtain a new or updated survey acceptable to the title company and deliver the acceptable survey to the other party and the title company within 20 days after the title company notifies the parties 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 the updating party to deliver an acceptable survey within the time required. The other party will reimburse the updating party ____________ (insert amount or percentage) 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 __30__ days after Buyer receives the last of 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 the commitment or survey is revised or any new document evidencing a title exception is delivered, Buyer may object to any new matter revealed in such revision or new document. Buyer's objection must be made within the same number of days stated in this paragraph, beginning when the revision or new
document is delivered to Buyer. 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: AS IS.

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

(1) Independent Consideration. (Check only one box and insert amounts.)

☐ (a) If Buyer terminates under this Paragraph 7B, the earnest money will be refunded to Buyer less $ __________________ 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 earnest money, Buyer will not have the right to terminate under this Paragraph 7B.

☐ (b) Not later than 3 days after the effective date, Buyer must pay Seller $ 1,000.00 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 independent consideration, Buyer will not have the right to terminate under this Paragraph 7B.

(2) Feasibility Period Extension: Prior to the expiration of the initial feasibility period, Buyer may extend the feasibility period for a single period of an additional _______ days by depositing additional earnest money in the amount of $__________________ with the title company. If no dollar amount is stated in this Paragraph or if Buyer fails to timely deposit the additional earnest money, the extension of the feasibility period will not be effective.

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.

(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 expense 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 10 days after the effective date, Seller will deliver to Buyer: (Check all that apply.)
- [ ] copies of all current leases, including any mineral leases, pertaining to the Property, including any modifications, supplements, or amendments to the leases;
- [ ] 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;
- [ ] property tax statements for the Property for the previous 2 calendar years;
- [x] plats of the Property;
- [ ] copies of current utility capacity letters from the Property's water and sewer service provider; and
- [x] Any Survey in Seller's possession.

(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.)
- [ ] 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;
- [x] delete or destroy all electronic versions of those items described in Paragraph 7D(1) that Seller delivered to Buyer or Buyer copied in any format; and
- [ ] deliver to Seller 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
(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 ___ 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:** NONE
- **Cooperating Broker:** SVN Trinity Advisors

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

(Complete the Agreement Between Brokers on page 14 only if (1) is selected.)

- [X] (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.

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

  - Principal Broker a total cash fee of: N/A % of the sales price.
  - Cooperating Broker a total cash fee of: zero (fee paid by Buyer) % of the sales price.

The cash fees will be paid in Tarrant or Travis 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.
   (specific date).
   (2) X August 31, 2019

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 with 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 Addendum for Special Provisions.

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 pest or insect in or on the Property or surrounding area that would materially and detrimentally affect the ordinary use of the Property;
   (9) 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. 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);
   (9) Information About Mineral Clauses in Contract Forms (TAR-2509); and
   (10) Addendum for Reservation of Oil, Gas and Other Minerals.

   (Note: Counsel for the Texas Association of REALTORS® (TAR) has determined that any 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 receipts 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 (the Addendum for Coastal Area Property (TAR-1915) may be used).

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 (the Addendum for Property Located Seaward of the Gulf Intracoastal Waterway (TAR-1916) may be used).

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."

I. LICENSE HOLDER DISCLOSURE: Texas law requires a real estate license holder who is a party to a transaction or acting on behalf of a spouse, parent, child, business entity in which the license holder owns more than 10%, or a trust for which the license holder acts as a trustee or of which the license holder or the license holder's spouse, parent or child is a beneficiary, to notify the other party in writing before entering into a contract of sale. Disclose if applicable: ________________________________

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: D & L Investments, LLC
By: [Signature]
Printed Name: Dan Steblay
Title: 

Buyer: OPG Land Development, LLC
By: [Signature]
Printed Name: Brett Johnson
Title: 

(TAR-1802) 4-1-18
AGREEMENT BETWEEN BROKERS
(use only if Paragraph 96(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: ______________________________________

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

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

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 ________________ (effective date);
☐ B. earnest money in the amount of $ ________________, in the form of ________________

on ________________.

Title company: ________________________________
By: ______________________________________

Assigned file number (GF#): ________________

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

Buyer's attorney requests copies of documents, notices, and other information:
☐ the title company sends to Buyer.
☐ Seller sends to Buyer.
ADDENDUM TO COMMERCIAL CONTRACT BETWEEN THE UNDERSIGNED PARTIES CONCERNING THE PROPERTY AT:

746 & 749 Ridgehill, Burleson, TX 76028

The following special provisions apply and will control in the event of a conflict with the other provisions of the contract:

A. The Buyer has submitted an application for Multifamily Direct Loan funds from TDHCA for a proposed multifamily development on the property described in this Contract. An environmental review and clearance may be required for the property described in this Contract should the project receive an award of Multifamily Direct Loan funds. The property described in this Contract will not be able to be transferred until the property receives environmental clearance (if applicable) should the project receive an award of Multifamily Direct Loan funds. Furthermore, notwithstanding any other provision of this Contract, Buyer may terminate contract and no transfer of title to the Buyer may occur, unless and until TDHCA has provided Buyer and/or Seller with a written notification that: (1) it has completed a federally required environmental review and its request for release of federal funds has been approved and, subject to any other Contingencies in this Contract, (a) the purchase may proceed or (b) the purchase may proceed only if certain conditions to address issues in the environmental review shall be satisfied before or after the purchase of the property; or (2) it has determined that the purchase is exempt from federal environmental review and a request for release of funds is not required. TDHCA shall use its best efforts to conclude the environmental review of the property expeditiously.

B. The Feasibility Period in Para. 7 shall expire March 31, 2019, at which time Earnest Money will be released to Seller as nonrefundable and applicable to sales price. The $1,000 Independent Consideration in Paragraph 7B has previously been paid to Seller via a previously executed Exclusive Option Agreement.

C. Seller will cooperate with Buyer if resolution of support application or platting application is needed by the city.

D. Buyer can extend the Closing Date up to 4 periods of 30 days each, by submitting an additional nonrefundable $10,000 earnest money per period to be immediately released to Seller.

Seller: D & L Investments, LLC

By: [Signature]  
Printed Name: Dan Steblay  
Title:  

By: [Signature]  
Printed Name:  
Title:  

Buyer: OPG Land Development, LLC

By: [Signature]  
Printed Name: Brett Johnson  
Title: Partner  

By: [Signature]  
Printed Name:  
Title:  

Aug. 31 extended to 12/29/19 -bps
ADDENDUM FOR RESERVATION OF OIL, GAS, AND OTHER MINERALS
ADDENDUM TO CONTRACT CONCERNING THE PROPERTY AT

746 & 749 Ridgehill
Burleson

(Street Address and City)

NOTICE: For use ONLY if Seller reserves all or a portion of the Mineral Estate.

A. "Mineral Estate" means all oil, gas, and other minerals in and under and that may be produced from the Property, any royalty under any existing or future mineral lease covering any part of the Property, severance rights (including the right to sign a mineral lease covering any part of the Property), implied rights of ingress and egress, exploration and development rights, production and drilling rights, mineral lease payments, and all related rights and benefits. The Mineral Estate does NOT include water, sand, gravel, limestone, building stone, caliche, surface shale, near-surface lignite, and iron, but DOES include the reasonable use of these surface materials for mining, drilling, exploring, operating, developing, or removing the oil, gas, and other minerals from the Property.

B. Subject to Section C below, the Mineral Estate owned by Seller, if any, will be conveyed unless reserved as follows (check one box only):

- [ ] (1) Seller reserves all of the Mineral Estate owned by Seller.
- [ ] (2) Seller reserves an undivided ________ interest in the Mineral Estate owned by Seller. NOTE: If Seller does not own all of the Mineral Estate, Seller reserves only this percentage or fraction of Seller's interest.

C. Seller [ ] does [ ] does not reserve and retain implied rights of ingress and egress and of reasonable use of the Property (including surface materials) for mining, drilling, exploring, operating, developing, or removing the oil, gas, and other minerals. NOTE: Surface rights that may be held by other owners of the Mineral Estate who are not parties to this transaction (including existing mineral lessees) will NOT be affected by Seller's election. Seller's failure to complete Section C will be deemed an election to convey all surface rights described herein.

D. If Seller does not reserve all of Seller's interest in the Mineral Estate, Seller shall, within 7 days after the Effective Date, provide Buyer with the contact information of any existing mineral lessee known to Seller.

IMPORTANT NOTICE: The Mineral Estate affects important rights, the full extent of which may be unknown to Seller. A full examination of the title to the Property completed by an attorney with expertise in this area is the only proper means for determining title to the Mineral Estate with certainty. In addition, attempts to convey or reserve certain interest out of the Mineral Estate separately from other rights and benefits owned by Seller may have unintended consequences. Precise contract language is essential to preventing disagreements between present and future owners of the Mineral Estate. If Seller or Buyer has any questions about their respective rights and interests in the Mineral Estate and how such rights and interests may be affected by this contract, they are strongly encouraged to consult an attorney with expertise in this area.

CONSULT AN ATTORNEY BEFORE SIGNING: TREC rules prohibit real estate licensees from giving legal advice. READ THIS FORM CAREFULLY.

Buyer: OPG Land Development, LLC

Seller: D & L Investments, LLC

The form of this addendum has been approved by the Texas Real Estate Commission for use only with similarly approved or promulgated forms of contracts. Such approval relates to this contract form only. TREC forms are intended for use only by trained real estate licensees. No representation is made as to the legal validity or adequacy of any provision in any specific transaction. It is not intended for complex transactions. Texas Real Estate Commission, P.O. Box 12188, Austin, TX 78711-2188, 512-936-3000 (http://www.trec.texas.gov) TREC No. 44-2. This form replaces TREC No. 44-1.
EXHIBIT "A"

Description of Land

Lot 1, Block 1, Hillside Addition Phase IV, City of Burleson, Johnson County, Texas
Lot 3, Block 2, Hillside Addition Phase IV, City of Burleson, Johnson County, Texas
ASSIGNMENT OF REAL ESTATE CONTRACT

This ASSIGNMENT OF OPTION TO PURCHASE OR LEASE (the “Assignment”) is hereby entered into by and between OPG Land Development, LLC, a Kansas Limited Liability Company, with a principal address located at 227 N Santa Fe, Salina, Kansas, 67401, (the “Assignor”) and OPG Alsbury Partners, LLC a Texas Limited Liability Company, with a principal address located at 227 N Santa Fe, Ste 310, Salina, Kansas, 67401 (the “Assignee”).

RECITALS

WHEREAS, Assignor warrants that Assignor has right, title and interest in and to that certain Purchase and Sale Agreement (the “Agreement”), by and between D&L Investments, LLC dated January 30, 2019; the Exclusive Option Agreement, together with the First Amendment to Exclusive Option Agreement, by and between D&L Investments, LLC dated September 25, 2018 and December 27, 2018 respectively, all receipted by Independence Title Company in Austin, Texas.

WHEREAS, Assignee desires to assume Assignor’s right, title and interest in said Option.

NOW THEREFORE, for the consideration of the mutual agreements hereinafter and other good and valuable consideration, the Assignor hereby assigns, transfers, sets over and conveys to Assignee, free and clear of all liens, claims, charges, actions, security interests and encumbrances, all of Assignor’s right, title and interest as tenant in and to that certain Option.

Assignor warrants that Assignor has the right to transfer and assign its interest as tenant in and to the Option, that such interest is unencumbered and that Assignor shall warrant and forever defend the right and title to Assignor’s interest in and to the Option against the claims of all persons claiming by, through or under Assignor.

Assignee hereby accepts the foregoing Assignment and agrees to assume, fulfill, perform and discharge all the various commitments, obligations and liabilities of Assignor under and by virtue of the Option hereby assigned, which arise on or after the date hereof.

By entering into this Assignment, Assignor and Assignee acknowledge and agree that no officer, director, equity owner, employee or representative of Assignor or Assignee shall ever have any personal liability under this Assignment.

This Assignment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signature page follows.]
IN WITNESS WHEREOF, the parties hereto have duly executed this Assignment of as of the date first written above dated this February 5, 2019.

ASSIGNOR:

OPG Land Development, LLC

By: 
Name: Brett Johnson
Title: President

ASSIGNEE:

OPG Alsbury Partners, LLC

By: 
Name: Brett Johnson
Title: Member
2019 HTC
Full Application

Part 2 Tab 12

Supporting Documents:
Title Commitment
We, Title Resources Guaranty Company, will issue our title insurance policy or policies (the Policy) to You (the proposed Insured) upon payment of the premium and other charges due, and compliance with the requirements in Schedule C. Our Policy will be in the form approved by the Texas Department of Insurance at the date of issuance, and will insure your interest in the land described in Schedule A. The estimated premium for our Policy and applicable endorsements is shown on Schedule D. There may be additional charges such as recording fees, and expedited delivery expenses.

This Commitment ends ninety (90) days from the effective date, unless the Policy is issued sooner, or failure to issue the Policy is our fault. Our liability and obligations to you are under the express terms of this Commitment and end when this Commitment expires.

THE FOLLOWING COMMITMENT FOR TITLE INSURANCE IS NOT VALID UNLESS YOUR NAME AND THE POLICY AMOUNT ARE SHOWN IN SCHEDULE A, AND OUR AUTHORIZED REPRESENTATIVE HAS COUNTERSIGNED BELOW.

[Signature]

Title Resources Guaranty Company

By: [Signature]

Effective 1/03/2014
1. The policy or policies to be issued are:
   
a. OWNER'S POLICY OF TITLE INSURANCE (Form T-1)
      (Not applicable for improved one-to-four family residential real estate)
      Policy Amount: $1,500,000.00
      PROPOSED INSURED: OPG Alsbury Partners, LLC, a Texas limited liability company

b. TEXAS RESIDENTIAL OWNER'S POLICY OF TITLE INSURANCE
   ONE-TO-FOUR FAMILY RESIDENCES (Form T-1R)
   Policy Amount: 
   PROPOSED INSURED: 
   Proposed Borrower: 

c. LOAN POLICY OF TITLE INSURANCE (Form T-2)
   Policy Amount: 
   PROPOSED INSURED: 
   Proposed Borrower: 

d. TEXAS SHORT FORM RESIDENTIAL LOAN POLICY OF TITLE INSURANCE (Form T-2R)
   Policy Amount: 
   PROPOSED INSURED: 
   Proposed Borrower: 

e. LOAN TITLE POLICY BINDER ON INTERIM CONSTRUCTION LOAN (Form T-13)
   Binder Amount: 
   PROPOSED INSURED: 
   Proposed Borrower: 

f. OTHER
   Policy Amount: 
   PROPOSED INSURED: 

2. The interest in the land covered by this Commitment is:
   Fee Simple

3. Record title to the land on the Effective Date appears to be vested in:
   D & L Investments, a Texas general partnership

4. Legal description of land:
   Lot 1, Block 1 and Lot 3, Block 2, of HILLSIDE ADDITION, PHASE IV, an Addition in Johnson County, Texas, according to the plat thereof recorded in Volume 9, Page 160, Plat Records, Johnson County, Texas.
SCHEDULE B
EXCEPTIONS FROM COVERAGE

In addition to the Exclusions and Conditions and Stipulations, your Policy will not cover loss, costs, attorney's fees, and expenses resulting from:

1. The following restrictive covenants of record itemized below (We must either insert specific recording data or delete this exception):

   **Item No. 1, Schedule B, is hereby deleted.**

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. (Applies to the Owner's Policy only.)

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 rights of access to that area or easement along and across that area.
   
   (Applies to the Owner's Policy only.)

5. Standby fees, taxes and assessments by any taxing authority for the year 2019, 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. (If Texas Short Form Residential Loan Policy of Title Insurance (T-2R) is issued, that policy will substitute "which become due and payable subsequent to Date of Policy" in lieu of "for the year _____ and subsequent years.")

6. The terms and conditions of the documents creating your interest in the land.

7. Materials furnished or labor performed in connection with planned construction before signing and delivering the lien document described in Schedule A, if the land is part of the homestead of the owner. (Applies to the Loan Title Policy Binder on Interim Construction Loan only, and may be deleted if satisfactory evidence is furnished to us before a binder is issued.)

8. Liens and leases that affect the title to the land, but that are subordinate to the lien of the insured mortgage. (Applies to Loan Policy (T-2) only.)

9. The Exceptions from Coverage and Express Insurance in Schedule B of the Texas Short Form Residential Loan Policy of Title Insurance (T-2R). (Applies to Texas Short Form Residential Loan Policy of Title Insurance (T-2R) only.) Separate exceptions 1 through 8 of this Schedule B do not apply to the Texas Short Form Residential Loan Policy of Title Insurance (T-2R).
10. The following matters and all terms of the documents creating or offering evidence of the matters (We must insert matters or delete this exception.):

.1 Any visible and/or apparent unrecorded easement, either public or private, located in, on, over or across the land.

.2 All leases, grants, exceptions or reservation of coal, lignite, oil, gas and other mineral, 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.

.3 Easements, building setback lines and other matters as shown and/or referenced on plat recorded in Volume 9, Page 160, Plat Records, Johnson County, Texas.

.4 Easement and Right of Way:
   To: Oncor Electric Delivery Company

.5 Temporary Waterline Construction Easement:
   Recorded: Volume 3730, Page 794, Official Public Records, Johnson County, Texas.
   To: City of Burleson

.6 Water Line Easement:
   Recorded: Clerk's File Number 201300024343, Official Public Records, Johnson County, Texas.
   To: City of Burleson

End of Schedule B.
SCHEDULE C

Your Policy will not cover loss, costs, attorneys' fees, and expenses resulting from the following requirements that will appear as Exceptions in Schedule B of the Policy, unless you dispose of these matters to our satisfaction, before the date the Policy is issued:

1. Documents creating your title or interest must be approved by us and must be signed, notarized and filed for record.

2. Satisfactory evidence must be provided that:
   a. no person occupying the land claims any interest in that land against the persons named in paragraph 3 of Schedule A,
   b. all standby fees, taxes, assessments and charges against the property have been paid,
   c. all improvements or repairs to the property are completed and accepted by the owner, and that all contractors, sub-contractors, laborers and suppliers have been fully paid, and that no mechanic's, laborer's or materialmen's liens have attached to the property,
   d. there is legal right of access to and from the land,
   e. (on a Loan Policy only) restrictions have not been and will not be violated that affect the validity and priority of the insured mortgage.

3. You must pay the seller or borrower the agreed amount for your property or interest.

4. Any defect, lien or other matter that may affect title to the land or interest insured, that arises or is filed after the effective date of this Commitment.

6. Requirement is made that the surveyor providing the anticipated survey confirm whether or not the following appear to affect the land to be insured. If the finding is that any of the following do or could encumber the land to be insured, the applicable easements may be moved to Schedule B before policy issuance:

       To: Texas Electric Service Co.

       To: Texas Electric Service Company

   (iii) Easement: Recorded: Volume 797, Page 12, Deed Records, Johnson County, Texas.
       To: City of Burleson

       To: City of Burleson

       To: City of Burleson
6. Requirement is made that a satisfactory release be provided for the following:
   Deed of Trust to secure a Note:
   Recorded: Clerk’s File Number 201300002544, Official Public Records, Johnson County, Texas
   Grantor: Daniel Steblay
   Trustee: Tim Carter
   Beneficiary: OmniAmerican Bank
   Amount: Not identified
   Dated: 11/16/2012

7. Requirement is made that satisfactory documentation be provided as to the authority, authorization and capacity of the person(s)/entity(ies) executing documents on behalf of D & L Investments, a Texas general partnership.

8. Requirement is made that satisfactory documentation be provided as to the authority, authorization and capacity of the person(s)/entity(ies) executing documents on behalf of OPG Alsbury Partners, LLC, a Texas limited liability company.

9. Company requires current titleholders to execute a satisfactory closing affidavit confirming what encumbrances on the property to be insured are known to the current titleholder as of the date of closing.

10. Company requests that it be furnished with a properly executed waiver of inspection signed by the proposed insured owner; in the event the proposed insured owner declines to execute such waiver, additional exceptions and/or requirements may be made.

11. Good Funds in an amount equal to all disbursements must be received and deposited before any funds may be disbursed. Partial disbursements prior to the receipt and deposit of good funds are not permitted. Good Funds means cash, wire transfer, certified checks, cashier’s checks and teller checks. Company reserves the right to require wired transfer of funds in accordance with Procedural Rule P-27 where immediate disbursement is requested.

12. ARBITRATION: The Owner Policy of Title Insurance (Form T-1) and the Loan Policy of Title Insurance (Form T-2) contain an arbitration provision. It allows the insured or the Company to require arbitration if the amount of insurance is $2,000,000 or less. If the insured wants to retain the right to sue the Company in case of a dispute over a claim, the Insured must request deletion of the arbitration provision before the Policy is issued. The Insured may do this by signing the Deletion of Arbitration Provision form and returning it to the Company at or before the closing of the real estate transaction or by writing to the Company. {The Arbitration Provision may not be deleted on the Texas Residential Owner Policy of Title Insurance (Form T-1R).}
Continuation of Schedule C

GF No. 1839002-COM

Countersigned
Independence Title

By: __________________________
Authorized Signatory
Pursuant to the requirements of Rule P-21, Basic Manual of Rules, Rates and Forms for the writing of Title Insurance in the State of Texas, the following disclosures are made:

1. The following individuals are directors and/or officers, as indicated, of the Title Insurance Company issuing this Commitment

**Title Resources Guaranty Company**, is a corporation whose shareholders owning or controlling, directly or indirectly, 10% or more of said corporation, directors, and officers are listed below:

**Shareholders:**
Title Resources Incorporated, which is owned 100% by Title Resource Group LLC.

**Directors:**
Donald J. Casey; Michael P. Gozdan; Anthony E. Hull; J. Scott McCall; Thomas N. Rispoli; Donald W. Evans, Jr.; Marilyn J. Wasser

**Officers:**
J. Scott McCall-President/CEO, E. Paul McNutt, Jr-EVP, Jason Bragg-SVP; Michael P. Gozdan- Secretary, Anthony E. Hull-Treasurer

2. (a) A listing of each shareholder, owner, partner, or other person having, owning or controlling one percent (1%) or more of the Title Insurance Agent that will receive a portion of the premium.

**Owners:** Title Resource Group, LLC

(b) A listing of each shareholder, owner, partner, or other person having, owning or controlling 10 percent (10%) or more of an entity that has, owns or controls one percent (1%) or more of the Title Insurance Agent that will receive a portion of the premium.

**Owners:** Realogy Services Group, LLC

(c) If the Agent is a corporation: (i) the name of each director of the Title Insurance Agent, and (ii) the names of the President, the Executive or Senior Vice-President, the Secretary and the Treasurer of the Title Insurance Agent.

**Directors:** Donald J. Casey, Donald W. Evans, Jr., Thomas N. Rispoli, Marilyn J. Wasser, J. Scott McCall

**Officers:** Donald W. Evans, Jr., President; Anthony E. Hull, Treasurer, Executive Vice President; Michael P. Gozdan, Secretary, Senior Vice President, General Counsel; Brian Alan Pitman, Senior Vice President; Michael Jay Southworth, Senior Vice President, Walter P. Mullen, Senior Vice President

(d) The name of any person who is not a full-time employee of the Title Insurance Agent and who receives any portion of the title insurance premium for services performed on behalf of the Title Insurance Agent in connection with the issuance of a title insurance form; and, the amount of premium that any such person shall receive.

(e) For purposes of this paragraph 2, "having, owning or controlling" includes the right to receipt of a percentage of net income, gross income, or cash flow of the Agent or entity in the percentage stated in subparagraphs (a) or (b).

3. You are entitled to receive advance disclosure of settlement charges in connection with the proposed transaction to which this commitment relates. Upon your request, such disclosure will be made to you. Additionally, the name of any person, firm or corporation receiving a portion of the premium from the settlement of this transaction will be disclosed on the closing or settlement statement.

You are further advised that the estimated title premium is:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owner's Policy</td>
<td>$0.00</td>
</tr>
<tr>
<td>Loan Policy</td>
<td>$0.00</td>
</tr>
<tr>
<td>Endorsement Charges</td>
<td>$0.00</td>
</tr>
</tbody>
</table>
Continuation of Summary Page

<table>
<thead>
<tr>
<th>Amount</th>
<th>To Whom</th>
<th>For Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other</td>
<td></td>
<td>$0.00</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>$0.00</td>
</tr>
</tbody>
</table>

Of this total amount: 15% will be paid to the policy issuing Title Insurance Company; 85% will be retained by the issuing Title Insurance Agent; and the remainder of the estimated premium will be paid to other parties as follows:

"The estimated premium is based upon information furnished to us as of the date of this Commitment for Title Insurance. Final determination of the amount of the premium will be made at closing in accordance with the Rules and Regulations adopted by the Commissioner of Insurance."
Arbitration is a common form of alternative dispute resolution. It can be a quicker and cheaper means to settle a dispute with your Title Insurance Company. However, if you agree to arbitrate, you give up your right to take the Title Company to court and your rights to discovery of evidence may be limited in the arbitration process. In addition, you cannot usually appeal an arbitrator's award.

Your policy contains an arbitration provision (shown below). It allows you or the Company to require arbitration if the amount of insurance is $2,000,000 or less. If you want to retain your right to sue the Company in case of a dispute over a claim, you must request deletion of the arbitration provision before the policy is issued. You can do this by signing this form and returning it to the Company at or before the closing of your real estate transaction or by writing to the Company.

The arbitration provision in the Policy is as follows:

“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.”

SIGNATURE

DATE
INDEPENDENCE TITLE COMPANY

PRIVACY NOTICE

You have chosen to do business with Independence Title Company and we are obligated to honor the relationship with great care, beginning with the confidential information that may come into our possession during the course of your transaction with us. We believe that your privacy should not be compromised and are committed to maintaining the confidentiality of that information.

You can be assured that we are respecting your privacy and safeguarding your “nonpublic personal information”. Nonpublic personal information is information about you that we collect in connection with providing a financial product or service to you. Nonpublic personal information does not include information that is available from Public sources, such as telephone directories or government records.

We collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications or other forms
- Information about your transaction with us
- Information about your transactions with nonaffiliated third parties
- Information we receive from a consumer-reporting agency

We respect the privacy of our customers, and we will not disclose nonpublic personal information about our customers or former customers to anyone, except as permitted by law.

We restrict access to nonpublic personal information about you to those employees who need that information to provide products or services to you.

We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

We will not disclose nonpublic personal information about our customers or former customers to nonaffiliated third parties, except as permitted by law.

Independence Title Company recognizes and respects the privacy expectations of our customers. We want our customers to understand our commitment to privacy in our use of customer information. Customers who have any questions about this Privacy Policy or have any questions about the privacy of their customer information should call Independence Title Company at (512) 454-4500.
Another part of the determination involves whether the promise to Insure is there is an exclusion or an exception as to Minerals and Mineral Rights in the buildings. The commitment for little Insurance will met. When your Policy is issued, the coverage will be limited by the Policy’s Exceptions, Exclusions and Conditions, defined below.

- **EXCEPTIONS** are title risks that a Policy generally covers but does not cover in a particular instance. Exceptions are shown on Schedule B or discussed in Schedule C of the Commitment. They can also be added if you do not comply with the Conditions section of the Commitment. When the Policy is issued, all Exceptions will be on Schedule B of the Policy.

- **EXCLUSIONS** are title risks that a Policy generally does not cover. Exclusions are contained in the Policy but not shown or discussed in the Commitment. The Policy Conditions are not the same as the Commitment Conditions.

- **CONDITIONS** are additional provisions that qualify or limit your coverage. Conditions include your responsibilities and those of the Company. They are contained in the Policy but not shown or discussed in the Commitment. The Policy Conditions are not the same as the Commitment Conditions.

You can get a copy of the policy form approved by the Texas Department of Insurance by calling the Title Insurance Company at 1-800-529-8018 or by calling the title insurance agent that issued the Commitment. The Texas Department of Insurance may revise the policy form from time to time.

You can also get a brochure that explains the policy from the Texas Department of Insurance by calling 1-800-262-3439.

Before the Policy is issued, you may request changes in the Policy. Some of the changes to consider are:

- Request amendment of the “area and boundary” exception (Schedule B, paragraph 2). To get this amendment, you must furnish a survey and comply with other requirements of the Company. On the Owner’s Policy, you must pay an additional premium for the amendment. If the survey is acceptable to the Company and if the Company’s other requirements are met, your Policy will insure you against loss because of discrepancies or conflicts in boundary lines, encroachments or protrusions, or overlapping of improvements. The Company may then decide not to insure against specific boundary or survey problems by making special exceptions in the Policy. Whether or not you request amendment of the “area and boundary” exception, you should determine whether you want to purchase and review a survey if a survey is not being provided to you.

- Allow the Company to add an exception to "rights of parties in possession." If you refuse this exception, the Company or the title insurance agent may inspect the property. The Company may also get to and not Insure you against the rights of specific persons, such as renters, adverse owners or easement holders who occupy the land. The Company may charge you for the inspection. If you want to make your own inspection, you must sign a Waiver of Inspection form and allow the Company to add this exception to your Policy.
1 IMPORTANT NOTICE

To obtain information or make a complaint:

2 You may contact your Title Resources Guaranty Company at 1-800-526-8018.

3 You may call Title Resources Guaranty Company is toll-free telephone number for information or to make a complaint at:

1-800-526-8018

4 You may also write to Title Resources Guaranty Company at:
8111 LBJ Freeway, Suite 1200
Dallas, TX, 75251

5 You may contact the Texas Department of Insurance to obtain information on companies, coverages, rights or complaints at:

1-800-252-3439

6 You may write the Texas Department of Insurance:

P.O. Box 149104
Austin, TX 78714-9104
Fax: (512) 475-1771
Web: http://www.tdi.state.tx.us
E-mail: ConsumerProtection@tdi.state.tx.us

7 PREMIUM OR CLAIM DISPUTES: Should you have a dispute concerning your premium or about a claim you should contact the (agent) (company) (agent or the company) first. If the dispute is not resolved, you may contact the Texas Department of Insurance.

8 ATTACH THIS NOTICE TO YOUR POLICY: This notice is for information only and does not become a part or condition of the attached document.

AVISO IMPORTANTE

Para obtener información o para someter una queja:

Puede comunicarse con su Title Resources Guaranty Company al 1-800-526-8018.

Usted puede llamar al número de teléfono gratis de Title Resources Guaranty Company para información o para someter una queja al:

1-800-526-8018

Usted también puede escribir a Title Resources Guaranty Company al:
8111 LBJ Freeway, Suite 1200
Dallas, TX, 75251

Puede comunicarse con el Departamento de Seguros de Texas para obtener información acerca de compañías, coberturas, derechos o quejas al:

1-800-252-3439

Puede escribir al Departamento de Seguros de Texas:

P.O. Box 149104
Austin, TX 78714-9104
Fax: (512) 475-1771
Web: http://www.tdi.state.tx.us
E-mail: ConsumerProtection@tdi.state.tx.us

DISPUTAS SOBRE PRIMAS O RECLAMOS: Si tiene una disputa concerniente a su prima o a un reclamo, debe comunicarse con el (agente) (la compañía) (agente o la compañía) primero. Si no se resuelve la disputa, puede entonces comunicarse con el departamento (TDI).

UNA ESTE AVISO A SU POLIZA: Este aviso es solo para propósitos de información y no se convierte en parte o condición del documento adjunto.
Increase in Eligible Basis
This Tab is Not Applicable
Multiple Site Information

NA
2019 HTC
Full Application

Part 2 Tab 14

Elected Officials
No Pre-Application was submitted.

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>
</tbody>
</table>

<table>
<thead>
<tr>
<th>State Senator</th>
<th>District</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Support Letter</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>City Mayor</th>
<th>County Judge</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>School Superintendent</th>
<th>District Name</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Address</th>
<th>City</th>
<th>Zip</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Presiding officer of Board of Trustees</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Support Letter

**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.**

Elected officials were identified in the Pre-Application, and there have been no changes.

(If box above is checked, the rest of the form may be left BLANK.)

Elected officials have changed since the Pre-Application was submitted, and information regarding notifications or re-notifications is entered below.

Elected officials were identified in the Pre-Application, and there have been no changes.
2019 HTC
Full Application

Part 2 Tab 15

Neighborhood Organizations
No Pre-Application was submitted.

Organizations were identified in the Pre-Application, and there have been no changes. (If above is checked, the rest of the form may be left BLANK)

Organizations have changed since the Pre-Application was submitted, and information regarding notifications or re-notifications is entered below.

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.

<table>
<thead>
<tr>
<th>Name of Organization</th>
<th>Contact Name</th>
<th>Address</th>
<th>City</th>
<th>Zip</th>
<th>Phone</th>
<th>Fax or Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Name of Organization</td>
<td>Contact Name</td>
<td>Address</td>
<td>City</td>
<td>Zip</td>
<td>Phone</td>
<td>Fax or Email</td>
</tr>
<tr>
<td>2. Name of Organization</td>
<td>Contact Name</td>
<td>Address</td>
<td>City</td>
<td>Zip</td>
<td>Phone</td>
<td>Fax or Email</td>
</tr>
<tr>
<td>3. Name of Organization</td>
<td>Contact Name</td>
<td>Address</td>
<td>City</td>
<td>Zip</td>
<td>Phone</td>
<td>Fax or Email</td>
</tr>
<tr>
<td>4. Name of Organization</td>
<td>Contact Name</td>
<td>Address</td>
<td>City</td>
<td>Zip</td>
<td>Phone</td>
<td>Fax or Email</td>
</tr>
<tr>
<td>5. Name of Organization</td>
<td>Contact Name</td>
<td>Address</td>
<td>City</td>
<td>Zip</td>
<td>Phone</td>
<td>Fax or Email</td>
</tr>
</tbody>
</table>

Organizations were identified in the Pre-Application, and there have been no changes.

2/26/2019
2019 HTC Full Application

Part 2 Tab 16

Certification of Notifications
CERTIFICATION OF NOTIFICATIONS (ALL PROGRAMS)

Pursuant to 10 TAC §11.203 of the Qualified Allocation Plan, evidence of notifications includes this sworn affidavit, and the Elected Officials and Neighborhood Organizations Forms. All Applicants must complete Parts 1 through 4 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 TAC §11.203, 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):

☐ I (We) certify that the pre-application for this full Application met all threshold requirements, but all required entities were re-notified as required by 10 TAC §11.203.

☐ Notifications made at Application:

☐ No pre-application was submitted, and I (We) certify that the all required entities were notified as required by 10 TAC §11.203.

☐ One or more persons holding a position or role described changed between the submission of the pre-application and the Application, and I (We) certify that the new person(s) was notified as required by 10 TAC §11.203.

☐ As applicable, all re-notifications or notifications made at Application are indicated in the Application on the Elected Officials and/or Neighborhood Organizations Form(s).

Part 2. Notifications - Form and Content:

☐ 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.

☐ 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.

☐ I (we) certify that the notifications or any other communications do not contain any statement that violates Department rules, statute, code, or federal requirements.

☐ I (We) certify that, in addition to all of the required neighborhood organizations, the following entities were notified in accordance with 10 TAC §11.203. 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.

☐ 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. Neighborhood Organizations (competitive HTC only):

☐ Pursuant to 10 TAC §11.203, I (We) certify that a reasonable search for applicable entities has been conducted and all Neighborhood Organizations for which this Application would be eligible to receive points under 10 TAC §11.9(d)(4) of the QAP or for which notification is required have been listed in the pre-application and/or the Application.

Certify on next page
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.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 18th day of February, 2019.
Development Narrative

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

<table>
<thead>
<tr>
<th>New Construction</th>
<th>and/or:</th>
</tr>
</thead>
<tbody>
<tr>
<td>(adaptive reuse select New Construction here and adaptive reuse in next box)</td>
<td></td>
</tr>
</tbody>
</table>

Previous TDHCA # | Units Demolished | Units Reconstructed |
------------------|------------------|---------------------|
| NA               | NA               | NA                  |

If Acquisition/Rehab or Rehab, original construction year: NA

If Reconstruction, original construction year: NA

NOTE: Definition of “Adaptive Reuse” has changed. Review 10 TAC §11.1(d)(1) to ensure compliance.

2. The Target Population will be:

- Elderly

If Elderly is selected (10 TAC §11.1(d)(47)):

- Development meets the requirements of the Housing for Older Persons Act under the Fair Housing Act.

- The Development does not violate the general public use requirement of Treasury Regulation §1.42-9 regarding units for use by the general public.

- Development receives federal funding that has a requirement for a preference or limitation for elderly persons or households, but must accept qualified households with children.

- The Development does not violate the Department’s Integrated Housing Rule under 10 TAC §1.15 regarding restricting occupancy to persons with disabilities or in combination with other populations with special needs.

- The Development does not violate the general public use requirement of Treasury Regulation §1.42-9 regarding units for use by the general public.

- Development financing includes a funding source that specifically allows for the intended Target Population. A copy of that funding sources’ authority to target the intended population is included behind this tab.

3. Staff Determinations regarding definitions of development activity obtained?

- If a determination under 10 TAC §11.1(k) was made prior to Application submission, provide a copy of such determination behind this tab.

4. Narrative

- The Development will not provide continual or frequent nursing, medical or psychiatric services to the residents.

- The Development does not violate TR 1.42-9 and the Application includes a private letter ruling (“PLR”).

- Development does not violate the Department’s Integrated Housing Rule under 10 TAC §1.15 regarding restricting occupancy to persons with disabilities or in combination with other populations with special needs.

Briefly describe the proposed Development, including any relevant information not already identified above. If Adaptive Reuse, Additional Phase, or Scattered Site, or if any of the three main boxes above are not checked, include detailed information below.

This is a senior development with one building containing all residential units and common area. The development site includes land across Ridgehill Drive, which will be maintained and landscaped. An atypical feature of the development is that there is topography to the site that will require a retaining wall behind the building as shown on the plans.
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>$ 1,050,000</td>
<td>2.50%</td>
</tr>
<tr>
<td>Multifamily Direct Loan: Construction Only (Repayable)</td>
<td></td>
<td>0.00%</td>
</tr>
<tr>
<td>Multifamily Direct Loan: Const. to Perm. (Soft Repayable)</td>
<td>$ 1,194,300</td>
<td>0.00%</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.

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: NA and TDHCA funding source: NA

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

If yes, source: NA

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) - (C), the term “qualified low income housing development” means any project for 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.
- Applicant elects to use the Average Income for the Development.

If a revised form is submitted, date of submission: 2/28/2019
1. Common Amenities (ALL Multifamily Applications) [10 TAC §11.101(b)(5)]

<table>
<thead>
<tr>
<th># of Units</th>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>83</td>
<td>10</td>
</tr>
</tbody>
</table>

X Development will provide sufficient common amenities to qualify for the number of points indicated above, pursuant to 10 TAC §11.101(b)(5). Applications for scattered site developments should refer to 10 TAC §11.101(b)(5)(B).

2. Unit Requirements (ALL Multifamily Applications) [10 TAC §11.101(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 is not required to meet the size requirements above.

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

☐ Application is a **Tax Exempt Bond Development** and will meet a minimum of nine (9) points as outlined in 10 TAC §11.101(b)(6)(B).

☐ Application is **Direct Loan not layered with Housing Tax Credits** and will meet a minimum of four (4) points as outlined in 10 TAC §11.101(b)(6)(B).

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

3. Resident Supportive Services (For Competitive HTC Applications and Direct Loan Applications seeking to qualify for points under 10 TAC §13.6, see Tab 19 for Tenant Services scoring elections)

☐ Application is a **Tax Exempt Bond Development** and will meet a minimum of eight (8) points as outlined in 10 TAC §11.101(b)(7).

☐ Application is **Direct Loan not layered with Housing Tax Credits** and will meet a minimum four (4) points as outlined in 10 TAC §11.101(b)(7).

4. Development Accessibility Requirements (ALL Multifamily Applications) [10 TAC §1.207]; [10 TAC §11.101(b)(8)]

☐ Development will meet all specifications and accessibility requirements reflected in the Certification of Development Owner form pursuant to 10 TAC §11.101(b)(8).

Yes

All Units accessed by the ground floor or by elevator (“affected units”) comply with the visitability requirements in clauses (i) – (iii) of 10 TAC §11.101(b)(8)(B).

and

☐ Development will meet all specifications and accessibility requirements reflected in 10 TAC Chapter 1, Subchapter B, §1.207.

Yes

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 §11.101(b)(8)(B).**

2/26/2019
2019 HTC
Full Application

Part 3 Tab 19

Development Activities Part II
### Development Activities II

#### 1. Size and Quality of Units (Competitive HTC Applications only) [10 TAC §11.9(b)(1)]

- Development is Rehabilitation (excluding Reconstruction), Supportive Housing, or USDA financed; OR meets the minimum size requirements below:
  - **Points claimed:** 6
  - **Points claimed:** 9

  *Direct Loan applicants proposing new construction or rehabilitation should be prepared to comply with requirements of 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.*

<table>
<thead>
<tr>
<th>Bedroom Size</th>
<th>0</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Square Footage</td>
<td>550</td>
<td>650</td>
<td>850</td>
<td>1,050</td>
<td>1,250</td>
</tr>
</tbody>
</table>

Specific amenities and quality features will be provided in every Unit at no extra charge to the resident; Development will maintain the points selected and associated with those amenities as outlined in 10 TAC §11.101(b)(6)(B).

#### 2. Rent Levels of Residents and Tiebreaker (Direct Loan Applications only) [10 TAC §13.6(5)]

<table>
<thead>
<tr>
<th>Direct Loan Points:</th>
<th>13</th>
<th>0</th>
<th>0</th>
</tr>
</thead>
<tbody>
<tr>
<td>At least 20 percent of all low-income Units at 30% or less of AMGI*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At least 10 percent of all income units at 50% or less of AMGI or, for a Development located in a Rural Area, 7.5 percent of all low-income Units at</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At least 5 percent of all low-income Units at 30% or less of AMGI*</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 same units for scoring points under §13.6(5). 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(5). Points claimed here will not appear on the Self Score tab.

#### 3. Income Levels of Residents (Competitive HTC Applications only) [10 TAC §11.9(c)(1)]

- Application proposes to use the 20-50 or 40-60 election under §42(g)(1)(A) or §42(g)(1)(B) of the Code, respectively.
  - 33 | Total Number of Units at 50% or less of AMGI
  - 0 | Number of 30% Units used to score points under §11.9(c)(2)*
  - 33 | Number of Units at 50% or less of AMGI available to use for points under §11.9(c)(1)
  - 45.83% | Percentage used for calculation of eligible points under §11.9(c)(1)

- Development located in Non-Rural Area of Dallas, Fort Worth, Houston, San Antonio or Austin MSA; or Development 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.*

**Application is seeking points for Income Levels of Residents.**

**Points Claimed:** 16

2/28/2019
4. **Rent Levels of Residents (Competitive HTC Applications only) [§11.9(c)(2)]**

Mark **only one** box below:

- [X] 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

Application is seeking points for Rent Levels of Residents. Points Claimed: **11**

5. **Resident 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 §11.101(b)(7) and those services will be recorded in the Development’s LURA.

- [ ] Supportive Housing Development proposed by a Qualified Nonprofit
- [ ] 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.

Application is seeking points for Income level of Tenants. Points Claimed: **10**

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

A HTC and MFDL Applicants pursuing these points must try to score first under item B below by committing an Existing Development, and then under item C below by committing the proposed Development. Only if an HTC Applicant or Affiliate cannot meet the requirements of subparagraphs (B) or (C) may an HTC Application qualify for points under subparagraph (D).

- **MFDL Applications that are not layered with 2019 9% HTC cannot elect to score points under subparagraph (D).**

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

**Existing Development Name:**

**TDHCA #:**

- [ ] Attached behind this tab is the executed Certification for Section 811 PRA Program Participation.

OR

C [X] If not scoring under B above, Applicant or Affiliate is committing at least 10 Units in the proposed Development for participation in the Section 811 PRA Program

To establish its lack of legal authority where an Applicant Owns or Controls an Existing Development that otherwise meets the criteria established by 10 TAC §11.9(c)(6)(B), the Application must include the information as described in clauses (i) – (iii) of that subparagraph in the Section 811 PRA Program Supplement Packet.

The packet must be uploaded along with but separate from the Application.

- [X] 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

- [X] Attached behind this tab is the executed Certification for Section 811 PRA Program Participation.

OR

D [ ] 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. The Development 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.

- [X] 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.
- Development only has units with an existing or proposed 62 or more age restriction.
- A Development having a preference for Persons with Disabilities or a use restriction for Special Needs Populations is not a disqualifying factor for purposes of this scoring item.
- 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)

<table>
<thead>
<tr>
<th>Development Owner agrees to provide a Right of First Refusal to purchase the Development upon or following the end of the Compliance Period.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Application reflects funding request for no more than 100% of the amount available in the subregion or set-aside as of 12/3/2018.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Application is seeking points for Tenant Populations.</th>
<th>Points Claimed:</th>
</tr>
</thead>
<tbody>
<tr>
<td>7 Pre-Application Participation (Competitive HTC Applications only) [§11.9(e)(3)]</td>
<td>2</td>
</tr>
<tr>
<td>8 Extended Affordability (Competitive HTC Applications only) [§11.9(e)(5)]</td>
<td>2</td>
</tr>
<tr>
<td>9 Historic Preservation (Competitive HTC Applications only) [§11.9(e)(6)]</td>
<td>2</td>
</tr>
<tr>
<td>10 Right of First Refusal (Competitive HTC Applications only) [§11.9(e)(7)]</td>
<td>1</td>
</tr>
<tr>
<td>11 Funding Request Amount (Competitive HTC Applications only) [§11.9(e)(8)]</td>
<td>1</td>
</tr>
</tbody>
</table>

Application contains a letter from the Texas Historical Commission (THC) determining preliminary eligibility for federal or state historic (rehabilitation) tax credits.

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.

Application is eligible for five (5) points.

At least 75% of the residential units will be within the Certified Historic Structure.

Attached behind this tab are the THC letter and other documentation described above.

Application is seeking points for Tenant Populations.

2/28/2019
Section 811 Project Rental Assistance Program “PRA” Certification

On behalf of the Applicant and all Affiliates of the Applicant (“Applicant”), I (We) hereby certify that the Applicant is familiar with the provisions of HUD’s Section 811 Project Rental Assistance (“PRA”) program, enacted by Section 811 of the Cranston Gonzalez National Affordable Housing Act (Pub L. 111-374) and the Frank Melville Supportive Housing Investment Act of 2010, the Texas Department of Housing and Community Affairs (“TDHCA”) Rules as published in Title 10 of the Texas Administrative Code, HUD Handbook 4350.3 REV-1 (Occupancy Requirements of Multifamily Housing Programs), and the Section 811 Project Rental Assistance Program Cooperative Agreement, including the Rental Assistance Contract (“RAC”) and the Use Agreement. I (We) hereby certify that the Applicant will comply with future guidance regarding the Section 811 PRA Program provided by HUD and/or TDHCA, including Rules, FAQs, and program manuals.

I (We) hereby certify that Applicant will execute a Section 811 PRA Owner Participation Agreement, in a form to be provided by TDHCA, for a TDHCA approved Existing Development, or if authorized by TDHCA, for the awarded Development included in this Application. Once an Owner Participation Agreement has been executed, I (We) hereby certify that I (We) understand that TDHCA will market the property under the Owner Participation Agreement to potential Section 811 PRA tenants at any time during the term of the Owner Participation Agreement, and I (We) hereby certify that I (We) will furnish to TDHCA, all marketing materials generated, including pictures and unit features, at the time the Owner Participation Agreement is signed and returned to TDHCA to do such marketing. If requested by TDHCA, I (We) hereby certify that I (We) will execute a RAC and record the required Use Agreement in the county deed records.

I (We) understand, that even though the Owner or the Owner of the Existing Development will be required to execute an Owner Participation Agreement, TDHCA may never require the Development to execute a RAC and therefore the Development may not be required to serve Section 811 PRA tenants.

I (We) hereby certify that I (We) will comply with all HUD regulations, court rulings, related administrative rules, and eligibility guidelines and restrictions during the application process and in the event of award, for the duration of the Section 811 Owner Participation Agreement or the Use Agreement, whichever has a longer term.

I (We) hereby make application to the TDHCA to participate in the Section 811 PRA Program. The undersigned hereby acknowledges that an award by the TDHCA does not warrant that the Existing Development or the Development proposed in the Application is deemed qualified to participate in the Section 811 PRA Program. I (We) agree that the TDHCA 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 Section 811 PRA Program; therefore, I (We) assume the risk of all damages, losses, costs, and expenses related thereto and agree to indemnify and save harmless the TDHCA 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 TDHCA may hereinafter suffer, incur, or pay arising out of its decision concerning this application involving Section 811 PRA funds or the use of information concerning the 811 PRA Program.
I (We) hereby acknowledge that this Application is subject to disclosure under Chapter 552, Texas Government Code, the Texas Public Information Act, unless a valid exception exists.

I (We) acknowledge all representations, undertakings, and commitments made by Applicant in the application process for a Development, whether with respect to eligibility criteria, selection criteria or otherwise, shall be deemed to be a condition to any Commitment or Contract for such Development, the violation of which shall be cause for cancellation of such Commitment or Contract by the TDHCA and if concerning the ongoing features or operation of the Development, shall be enforceable by the TDHCA and the tenants of the Development, including enforcement by administrative penalties for failure to perform, in accordance with the LURA. The obligation to sign an Owner Participation Agreement is binding. I (We) must sign an Owner Participation Agreement if the Development receives an award and is requested to do so by the Department.

I (We) agree the TDHCA may, at its discretion, request additional information and/or documentation in its evaluation of this Application to garner required information relating to the qualification of the Development for the 811 Program. I (We) hereby assert that the information contained in this Application as required or deemed necessary by the materials governing the 811 PRA program are true and correct and that I (We) have undergone sufficient investigation to affirm the validity of the statements made.

Further, I (We) hereby assert that I (We) have read and understand all the information contained in the Application. By signing this document, I (We) affirm that all statements made in this government document are true and correct 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).

I (We) understand and agree that if false information is provided in this Application which has the effect of increasing the Applicant’s competitive advantage, the TDHCA will disqualify the Applicant and may hold the Applicant ineligible to receive 811 PRA funds or until any issue of restitution is resolved.

If, at any time, including after the signing a Section 811 PRA Program Owner Participation Agreement, it is discovered that I (We) provided false or misleading information to TDHCA, TDHCA may terminate the Applicant’s HUD RAC and/or the Section 811 PRA Program Owner Participation Agreement and recapture all Section 811 PRA funds expended.

I (We) hereby certify that I (We) will comply with applicable fair housing and civil rights requirements in 24 CFR §§5.105(a), including, but not limited to, the Fair Housing Act; Title VI of the Civil Rights Act of 1964; Section 504 of the Rehabilitation Act of 1973; and Title II of the Americans with Disabilities Act. Further, I (We) certify that I (We) shall not, in the provision of services, or in any other manner, discriminate against any person on the basis of race, color, religion, sex, national origin, familial status, or disability. I (We) certify that I (We) will comply with HUD’s Equal Access to Housing in HUD Programs Regardless of Sexual Orientation or Gender Identity requirements. See 24 C.F.R. §§ 5.100, 5.105(a)(2), 5.403. I (We) hereby certify that I (We) understand that the Development must prominently display HUD’s Fair Housing Poster (HUD Form 928.1) in all offices in which rental activity takes place. This includes property management leasing offices located at their projects with Section 811 PRA units, and may include a designated place where information or
other business regarding the Section 811 PRA program is conducted with potential tenants. I (We) will comply with any requirements of the Section 811 PRA Program that require changes to the Development’s tenant selection plans, house rules, marketing materials, or application.

I (We) will at all times indemnify and hold the TDHCA harmless against all losses, costs, damages, expenses, and liabilities of any nature directly or indirectly resulting from, arising out of or relating to the TDHCA’s acceptance, consideration, approval or disapproval of this request and the issuance or non-issuance of a RAC or 811 PRA funds herewith.

I (We) have written below the name of the individual(s) authorized to execute the TDHCA Owner Participation Agreement, the HUD RAC, the HUD Use Agreement, and any and all future commitments and contracts related to this Application. I (We) hereby certify that this individual(s) has the full authority and has been authorized by all of the Parties, Affiliates, or associates with interest in the Development in this Application. If this individual is replaced by the organization, I (We) must inform the TDHCA within 30 days of the person authorized to execute agreements, commitments and/or contracts on behalf of the Applicant.

I (We) certify that I (We) do not and will not knowingly employ an undocumented worker, where “undocumented worker” means an individual who, at the time of employment, is not lawfully admitted for permanent residence to the United States or authorized under law to be employed in that manner in the United States.

If, after receiving a public subsidy (including Section 811 PRA Program funds), I (We) are convicted of a violation under 8 U.S.C Section 1324a(f), I (We) shall repay the amount of the public subsidy with interest, at the rate and according to the other terms provided by an agreement under Tex. Government Code §2264.053, not later than the 120th day after the date TDHCA notifies the Applicant of the violation.

I (We) certify that I (We) am eligible to apply for funds or any other assistance from the TDHCA. I (We) certify that all audits are current at the time of application. I (We) certify that any Audit Certification Forms have been submitted to the TDHCA in a satisfactory format on or before the Application deadline for funds or other assistance pursuant to 10 TAC §1.3(b).

Property Condition Standards Certification

I (We) certify that I (We) will meet local and state housing code, ordinances, and zoning requirements, Texas Minimum Construction Standards, Uniform Physical Construction Standards and Inspection Requirements under 24 CFR Section 5 Subpart G, including any changes in the regulation and related directives and will comply with HUD’s Physical Condition Standards of Multifamily Properties of 24 CFR Part 200, Subpart P, including any changes in the regulation and related directives.

I (We) certify that TDHCA approved Existing Development, or if allowed by TDHCA in writing, the Development referenced in this Application is or will be in compliance and that during the term of the Section 811 Participation Agreement and/or RAC the Applicant will respond to all requests for compliance deficiency resolution within the timeframes mandated by the Texas Administrative Code Rules at 10 TAC Chapters 1, 2, 8, 10, and 11, or other requirements associated with the satisfactory provision of a unit as required by the 811 PRA program.
Federal Cross-Cutting Certifications

The Federal Cross-Cutting Certifications that apply to the Development identified to receive the 811 PRA assistance include but are not limited to:

Lead Based Paint

I (We) certify that documentation of compliance with 24 CFR Part 35 (Lead Safe Housing Rule), including but not limited to the documentation reflected in the following clauses, will be maintained in project files. I (We) understand that standard forms are available in the Federal Register, as indicated by the sources noted below.

Applicability Form 24 CFR §35.115 – A copy of a statement indicating that the property is covered by or exempt from the Lead Safe Housing Rule.

   a. If the property is exempt, the file should include the reason for the exemption and no further documentation is required.

   b. If the property is subject to the Rule, the file should include the appropriate documentation to indicate basic compliance, as listed below:

      i. Summary Paint Testing Report or Presumption Notice 24 CFR §35.930(a) – A copy of any report to indicate the presence of lead-based paint (LBP) for projects receiving up to $5,000 per unit in rehabilitation assistance. If no testing was performed, then LBP is presumed to be on all disturbed surfaces;

      ii. Notice of Evaluation 24 CFR §35.125(a) – A copy of a notice demonstrating that an evaluation summary was provided to residents following a lead-based paint inspection, risk assessment or paint testing;

      iii. Clearance Report 24 CFR §35.930(b)(3) – A report indicating a “clearance examination” was performed of the work-site upon completion; and

      iv. Notice of Hazard Reduction Completion 24 CFR §35.125(b) – Upon completion, a copy of a notice to show that a LBP remediation summary was provided to residents.

Environmental

I (We) understand that the environmental effects of each activity carried out with funds provided under this Application must be assessed in accordance with the provisions of the Section 811 PRA Cooperative Agreement, § PRA.215 and § PRA.216. Each activity must have an environmental review completed and support documentation prepared complying with HUD regulations. No Section 811 Owner Participation Agreement may be signed and no Section 811 PRA funds can be provided for a unit before the completion of the environmental review process and the provision of written clearance by TDHCA.
I (We) certify that I (We) have read and understand the requirements of the HUD Section 811 PRA Cooperative Agreement, § PRA.215 and § PRA.216.

**Energy and Water Conservation**

I (We) certify to comply with Energy and Water Conservation standards and requirements as outlined in § PRA.214.

**Procurement of Recovered Materials**

I (We) certify to comply with the Procurement of Recovered Materials requirements as outlined in § PRA.219.

**Housing Standards for Assisted Units**

I (We) certify to comply with Housing Standards for Assisted Units as outlined in § PRA.307 for Section 811 PRA units and as outlined in 10 TAC Chapter 1 Subchapter B and Chapter 10 “Uniform Multifamily Rules.”

**Eligibility and Threshold Certification**

On behalf of the Applicant and all affiliates of the Applicant, I (We) hereby certify that the Applicant is familiar with the provisions and requirements of the Section 811 PRA Program for which I (We) am applying.

I (We) understand that housing units occupied by eligible tenants participating in the program must be affordable to Extremely Low-Income persons. I (We) understand that mixed income rental Developments may only apply PRA to units that meet 811 program affordability standards. I (We) understand that the Development identified to receive the 811 PRA assistance must adhere to the TDHCA’s Integrated Housing Rule at 10 TAC §1.15, 10 TAC Chapter 8 and Exhibit 5 of the Section 811 PRA Cooperative Agreement § PRA.305.

I (We) certify that the units identified for 811 PRA assistance will be dispersed throughout the property and must not be segregated to one area of a building or Development.

I (We) certify to follow the requirements of § PRA.403 regarding the Selection and Admission of Eligible Tenants. In addition, I (We) understand that prior to receiving referrals for Section 811 tenants, I (We) must submit and receive approval by the TDHCA for the Development’s Tenant Selection Plan. I (We) understand that the Applicant or their designated property management staff will accept referrals of Section 811 applicants from the TDHCA and determine eligibility based on the TDHCA-approved Tenant Selection Plan. I (We) understand that upon the request of TDHCA or HUD, the Applicant must furnish copies of all applications to HUD and/or TDHCA.

I (We) understand that the Applicant or their designated property management staff will be responsible for:
(1) obtaining and verifying income through the use of Enterprise Income Verification (EIV), pursuant to 24 CFR. §5.233(a)(2). Applicant or their designated property management staff shall refer to HUD Handbook 4350.3 REV-1, Chapter 3-30 for further guidance;

(2) obtaining and verifying information related to income eligibility of Eligible Families in Assisted Units in accordance with 24 CFR Part 5, subpart F. Applicant or their designated property management staff shall refer to HUD Handbook 4350.3 REV-1, Chapter 3-30 for further guidance;

(3) preventing crime in the Assisted Units, including the denial of admission to persons engaged in criminal activity or has certain criminal histories, in accordance with 24 CFR Part 5, Subpart H. Applicant or its designated property management staff shall refer to HUD Handbook 4350.3 REV-1, Chapter 4-27, E. for further guidance;

4) complying with protections for victims of domestic violence, dating violence, sexual assault, or stalking, pursuant to 24 CFR Part 5, Subpart L; and

(5) complying with all other applicable requirements, including but not limited to the RAC, Project Rental Assistance Program Guidelines, 10 TAC Chapters 1, 2, 8, and any other HUD administrative requirements.

I (We) understand that the Section 811 tenants’ participation in supportive services is voluntary and cannot be required as a condition of admission or occupancy.

I (We) understand that if the Applicant or their designated property management staff determines that an applicant is ineligible on the basis of income or Household composition, or because of failure by an Section 811 applicant to sign and submit consent forms for the obtaining of wage and claim information from State Wage Information Collection Agencies, or that the Applicant or their designated property management staff is not selecting the Section 811 applicant for other reasons, the Applicant or their designated property management staff will promptly notify the Section 811 applicant in writing of the determination and its reasons, and that the applicant has the right to meet with the Applicant or their designated property management staff and has the right to request a reasonable accommodation, if applicable. I (We) understand that the Section 811 applicant may also exercise other rights if the applicant believes that he or she is being discriminated against on the basis of race, color, national origin, religion, sex, disability or familial status. I (We) understand that records on Section 811 applicants and Section 811 tenants, which provide racial, ethnic, gender and place of previous residency data required by HUD, must be maintained and retained for three (3) years. I (We) shall refer to HUD Handbook 4350.3 REV-1, Chapter 4-9 for further guidance on rejecting Section 811 applicants and denial of rental assistance.

I (We) certify that no Section 811 PRA Program funds will be attached to units receiving any other form of federal or state housing operating assistance or units that have received any form of long-term operating housing subsidy within a six-month period prior to receiving PRA funds. I (We) additionally certify that 811 PRA subsidy funds will not be attached to any unit that is currently a 30% AMI rent and income restricted unit or any unit that is currently operating with an existing use
restriction or contractual obligation to exclusively serve persons with disabilities or persons 62 and older.

I (We) understand that funding through the full, initial 20 year term of a RAC contract to provide 811 PRA assistance will be conditional based upon available appropriations during each 5 year renewal cycle and may be moved or dissolved by TDHCA at anytime. Additionally, I (We) understand that the total number of assisted units, and their number of bedrooms may be adjusted at anytime by TDHCA for a maximum number of units committed in the Section 811 PRA Owner Participation Agreement.

Management Practices Certification

I (We) certify that the Applicant or their designated property management staff will immediately notify TDHCA of all unit vacancies until all Section 811 PRA units are occupied. I (We) certify that, after a RAC is executed, any available units of a type identified in the RAC will be held vacant for an 811 PRA tenant referred by TDHCA, if a tenant has been referred to the property by TDHCA, for up to 60 days before the unit will be re-rented to a non-811 PRA applicant.

I (We) certify that the Applicant or their designated property management staff will comply with any current or future requirement for marketing or outreach of the units and I (We) certify that I (we) will follow all HUD Fair Housing and Equal Opportunity requirements.

I (We) certify that I (we) will furnish all required documentation, reports, and forms as necessary to assist TDHCA in entering necessary eligibility and income information in HUD systems as required; information requested for reporting on performance measures to HUD will be furnished within the timelines as specified by TDHCA.

I (We) certify that we understand that all Applicants who are States, Territories, Urban Counties, and Metropolitan cities shall be subject to the requirements of 24 CFR Part 85, and further that all Applicants who are Nonprofits shall be subject to the requirements of 24 CFR Part 84.

I (We) certify that the initial lease between the Development and any 811 PRA assisted tenant will be a minimum of one year; I (we) further certify that the HUD model lease form HUD-92236-PRA will be used as required by the Cooperative Agreement, Section XII. GRANTEE PROGRAM ADMINISTRATION.

In addition, I (We) certify that we understand that all lease addendums must be approved by TDHCA. TDHCA will consider lease addendums on a case by case basis and may opt to request approval from HUD. Owners may only modify the lease terms with a tenant at the end of the initial term or a successive term by serving an appropriate notice to the tenant, together with the provision of a revised TDHCA approved agreement or addendum.

I (We) certify to follow requirements of § PRA.406. I (We) understand that prior to occupancy of a Section 811 unit, that an Eligible Section 811 Household must be given the opportunity to be present for the move-in unit inspection. I (We) understand that the inspection of the Section 811 Unit will be completed by both the Applicant or the designated Property Management staff and the Eligible Section 811 Household and both shall certify, on a form prescribed or approved by TDHCA that they have inspected the Section 811 Unit and have determined it to be Decent, Safe, and
Sanitary condition in accordance with the criteria provided in the form. The Applicant or the designated Property Management staff shall keep a copy of this inspection and make part of the lease as an attachment to the lease. If the Eligible Section 811 Household waives the right to this inspection, a form prescribed or approved by the TDHCA would be signed by the Eligible Household indicating they have waived this right.

In addition, I (We) certify that the Applicant or the designated Property Management staff shall perform unit inspections of the Section 811 Units on at least an annual basis to determine whether the appliances and equipment in the unit are functioning properly and to assess whether a component needs to be repaired or replaced. This will ensure that the Applicant is meeting its obligation to maintain the Assisted Units in Decent, Safe, and Sanitary condition.

In addition, I (We) understand that the TDHCA and/or HUD may ask, and must be permitted, to review the records related to the RAC at least annually to determine compliance. I (We) understand that HUD may independently inspect project operations and Section 811 Units at any time with reasonable notice prior to inspection; and Equal Opportunity reviews may be conducted by HUD at any time.

I (We) certify that the Applicant or the designated Property Management staff shall comply with the Overcrowded and Under Occupied Unit requirements set by TDHCA and will ensure that Section 811 tenants are not over or under housed according to those requirements.

I (We) certify that the Applicant or the designated Property Management staff shall comply and participate with any dispute resolution processes as required by TDHCA.

I (We) certify, as referenced in § PRA.409, that the Applicant shall not impede the reasonable efforts of tenants of the Assisted Units to organize pursuant to 24 CFR Part 245, or any successor regulations of 24 CFR Part 245, or unreasonably withhold the use of any community room or other available space appropriate for meetings which is part of the mortgaged property when requested by: (i) a resident tenant organization in connection with the representational purposes of the organization; or (ii) tenants seeking to organize or to consider collectively any matter pertaining to the operation of the mortgaged property.

I (We) certify that the Development site referenced in this Application will take reasonable steps to ensure meaningful access to its programs and activities to Limited English Proficiency tenants. Additionally, I (We) certify that all communications provided to Eligible Applicants and Eligible Households at the Development referenced in this Application are provided in a manner that is effective for persons with hearing, visual, and other communications-related disabilities consistent with Section 504 of the Rehabilitation Act of 1973 and, as applicable, the Americans with Disabilities Act.

I (We) certify that Development staff will assist 811 PRA tenants with annual re-certification of income and program requirements as required by HUD; property staff are or will be familiar with HUD income verification requirements and tenant re-certification policies as published in the HUD Handbook 4350.3 REV-1.
I (We) certify that Development staff has the capacity and agrees to participate in the Tenant Rental Assistance Certification System for Section 811 PRA tenants, and that requests for payment will be made from this System within 60 calendar days of a tenant’s initial move in date. I (We) certify that if TDHCA procures a third party for one or more duties of the 811 PRA program, the Development will respond and comply with that third party in all ways as required of their obligations to TDHCA.

I (We) certify that the Development will obtain and maintain any information technology systems required of the PRA Program will be utilized at the Development at no expense to the TDHCA.

I (We) certify that any updated screening, eligibility, lease addenda or fee criteria established for tenants of the identified Development in this Application will be provided to TDHCA 30 calendar days prior to property implementation; additionally, upon request TDHCA will receive copies of tenant re-certifications completed by property staff.

I (We) certify that TDHCA will receive upon request any notices advising of property or resident rental increases.

I (We) certify that a copy of the Development’s property management plan, tenant selection criteria (or plan) and Affirmative Fair Housing Marketing plan will be provided to and discussed with onsite Development staff.
By:

Signature of Authorized Representative

Brett Johnson

Printed Name

Member

Title

Date

The State of Texas

COUNTY OF

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.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 18th day of February, 2019

(Seal)

Notary Public Signature

Matthew Gillam
NOTARY PUBLIC - STATE OF KANSAS
MY APPT EXPIRES 9/13/2021
Tenant Populations with Special Housing Needs
Section 811 Explanation

This Applicant has two properties that are included on the List of Eligible Existing Developments for Participation in the Section 811 PRA Program:

17281 Residences at Arbor Grove, Arlington
The Applicant requested approval from the Third Party Syndicator to add Section 811 units to this development, but the Third Party Syndicator withheld approval. The Section 811 PRA Program Supplemental Packet has been uploaded separately.

18369 Residences at Canyon Lake, Canyon Lake
This Development is 35 units and currently has a commitment for 8 Section 811 units. Per the Rules, additional units would exceed the 25% limit.

Therefore, this Application is unable to score points and meet the requirements of subparagraph (B).

This Application has selected points under subparagraph (C) because it is located within a participating MSA for the Section 811 Program and will commit least 10 Section 811 PRA Program Units in the proposed Development for participation in the Section 811 PRA Program unless the Rules limit the Development to fewer than 10 Section 811 PRA Program Units.
Section 811 Project Rental Assistance (“PRA”) Program Supplement Packet

Introduction

The purpose of this Packet is to formalize the process by which an Applicant establishes its lack of legal authority to commit Section 811 PRA Program Units in a Development as described pursuant to 10 TAC §11.9(c)(6)(A) of the Qualified Allocation Plan (“QAP”).

This Packet is required only if all of the following conditions are true:

1) An Applicant is selecting points under Tenant Populations with Special Housing Needs pursuant to 10 TAC §11.9(c)(6) AND

2) An Applicant is seeking to establish its lack of legal authority where an Applicant or Affiliate Owns or Controls an Existing Development that otherwise meets the criteria established by 10 TAC §11.9(c)(6)(B) of the QAP.

One Packet must be submitted for each Existing Development for which the Applicant or Affiliate is seeking a determination that the needed legal authority is lacking and that the Development can be excluded from consideration.

Instructions: Complete the Questionnaire on page 2 of this packet, then complete the fields on each of the subsequent form cover pages, and attach the denoted documentation for each item behind each included cover pages. Submit each Packet, including Attachments in PDF format and include bookmarks for each item. The Packet must be saved and uploaded as one standalone file to the Serv-U folder associated with each 2019 Multifamily Application.

This Packet and all supporting documentation must be uploaded to the Department’s Serv-U system at the same time as, but as a separate document from, the Application. Refer to the Multifamily Programs Procedures Manual posted at http://www.tdhca.state.tx.us/multifamily/applyfunds.htm for an explanation of the process to set-up a Serv-U Account if needed.

Questions about this Packet may be submitted to Spencer Duran: spencer.duran@tdhca.state.tx.us
Section 811 Project Rental Assistance ("PRA") Program Supplement Packet Questionnaire

2019 Uniform Multifamily Application #19234 & #19235 & #19304

1) Selecting Points under 10 TAC §11.9(c)(6)?
   - No – STOP. PACKET SUBMISSION NOT NEEDED
   - Yes – CONTINUE TO QUESTION 2

2) To obtain Points under 10 TAC §11.9(c)(6), Applicants must first attempt to meet the requirements in §11.9(c)(6)(B).
   Does the Applicant Own or Control and Existing Development that appears on the List of Qualified Existing Developments?
   - No – STOP. PACKET SUBMISSION NOT NEEDED
   - Yes – CONTINUE TO QUESTION 3

3) Is the Applicant seeking to establish its lack of legal authority where an Applicant Owns or Controls an Existing Development that appears on the List of Qualified Existing Developments?
   - No - STOP. PACKET SUBMISSION NOT NEEDED
   - Yes – CONTINUE TO QUESTION 4

4) Can the Applicant provide all three of the following items listed under §11.9(c)(6)(A)(i)-(iii)?
   - No - STOP. PACKET SUBMISSION NOT NEEDED
   - Yes – CONTINUE TO COVER PAGES

(i) Evidence that a Third Party has a legal right to withhold approval for a Property to commit voluntarily to the Section 811 PRA Program. The specific legally enforceable agreement or other instrument that gives the Third Party, such as a lender, the unambiguous legal right to withhold consent must be provided (Examples: Limited Partnership Agreement or Loan Agreement);

(ii) Documentation that the Third Party, such as a lender, that has the legal right to withhold a required consent was asked to give their consent (Example: Letter from the Applicant or an Affiliate requesting that the above Third Party give permission that if the 2019 Application is awarded, the Existing Development can be committed to the Section811 PRA Program); AND

(iii) Documentation that the Third Party possessing the legal right to withhold a required consent has provided notice of their decision not to provide a required consent (Example: Letter from the Third Party identified in (ii) that they are denying an Existing Development from participation).
2019 Uniform Multifamily Application #19234 & #19235 & #19304

Existing Development Name **Residences at Arbor Grove**

(i) Evidence that a Third Party has a legal right to withhold approval for a Property to commit voluntarily to the Section 811 PRA Program. The specific legally enforceable agreement or other instrument that gives the Third Party, such as a lender, the unambiguous legal right to withhold consent must be provided ([Examples: Limited Partnership Agreement or Loan Agreement](#))

Describe the specific legally enforceable agreement being attached: **Operating Agreement**

Provide the name of the Third Party: **Wells Fargo**

List the specific citation in the agreement that clearly denotes the Third Party has a legal right to withhold consent: **6.03**

List the page number in the agreement that clearly denotes the Third Party has a legal right to withhold consent: **12, 78**

ATTACH PDF OF THE LEGALLY ENFORCEABLE AGREEMENT BEHIND THIS PAGE.
OPG ARBOR GROVE PARTNERS, LLC
(a Texas limited liability company)

AMENDED AND RESTATED
OPERATING AGREEMENT

Dated as of April 12, 2018
"Compliance Period" means the period described in Code Section 42(i)(1) and applicable to any Apartment Complex building.

"Consent" means, and will be deemed to have been obtained, if the Investor Member (or the Special Member, as the case may be) shall have been notified in writing consistent with Section 14.02 by the Managing Member of any action either proposed to be taken or for which ratification is desired and if the Investor Member (or Special Member) shall have expressly consented in writing to such action. In the event that there is more than one Non-Managing Member, Consent of the Non-Managing Member shall be deemed to have been obtained if a majority in Interest of the Non-Managing Members so consents in accordance with the preceding sentence; provided, however, that if pursuant to the Uniform Act, the consent of all Non-Managing Members is required in a given context, then the term Consent of the Non-Managing Member shall be deemed to require the consent of all Non-Managing Members. The Investor Member (or Special Member, as applicable) agrees to use reasonable efforts to respond in writing within fifteen (15) Business Days of receipt of a notice from the Managing Member; provided, however, that the Investor Member (or Special Member, as applicable) shall not under any circumstances be deemed to have given its consent if it fails to respond within the foregoing fifteen (15) Business Day period. In any action with respect to which the Consent of the Investor Member (or Special Member) is requested, the LLC shall reimburse the Investor Member (or Special Member) for all attorneys’ fees, accountants’ fees and other out-of-pocket expenses incurred by the Investor Member (or Special Member) in connection with the proposed matter, whether or not Consent is given.
“Investor Member” means Wells Fargo Affordable Housing Community Development Corporation, a North Carolina corporation, and any Person or Persons who, at the time of reference thereto, have been admitted as additional or successor Investor Members.

“Laws” means any statute, rule, ordinance, regulation, order, judgment, award or decree of any governmental authority, including, but not limited to, any Environmental Law, ERISA, and the Americans with Disabilities Act of 1990, in each case, as amended.

“Lender” means any lender or its successors and assigns making a loan to the LLC that is secured by a Mortgage, including Wells Fargo and SunTrust Bank.

“Lease-Up Reserve” means that certain lease-up reserve of the LLC funded from the Completion Installment in the amount of $50,000 pursuant to Section 6.10(q)(i) hereof.

“Lien” means any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance (including, without limitation, any easement, right-of-way, zoning or similar restriction or title defect), lien (statutory or other) or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing and the filing of any financing statement under the UCC or comparable law of any jurisdiction).

“LLC” means OPG Arbor Grove Partners, LLC, a limited liability company formed under and pursuant to the Uniform Act.

“LLC Accounting Year” means the accounting year of the LLC, ending December 31 of each year.

“LLC Assets” means, at any particular time, the Apartment Complex and any other assets or property (tangible, intangible, choate or inchoate, fixed or contingent) of the LLC.
“Project Documents” means this Agreement, the Mortgage Loan Documents, the Incentive Management Fee Agreement, the Asset Management Fee Agreement, the Development Fee Agreement, the Guaranty, the Purchase Option Agreement, the Extended Use Agreement, the Management Agreement, the Plans, the Architect’s Agreement, the General Contract, the Prime Subcontract, the Consulting Agreement, the Section 811 Program Documents, the Developer Fee Sharing Agreement and any other documents related to the acquisition, development, construction/rehabilitation, financing, operation or contemplated use of the Apartment Complex, as such documents may be amended from time to time in accordance with the terms of this Agreement.

“Projected Aggregate Credit Amount” means the aggregate amount of Credits anticipated to be allocable to the Investor Member during the Credit Period (or any taxable period therein). If, on or after the Credit Determination Date, the aggregate amount of Credits allocable to the Investor Member is determined to be different from ten (10) times the annual amount set forth in Section 6.09(g) hereof, the term “Projected Aggregate Credit Amount,” as used herein, shall mean such revised aggregate amount, provided that any adjustments, payments, or distributions required under the provisions of this Agreement to be made on account of any such prior determination have in fact been made.

“Projected Annual Credit Amount” means, with respect to any LLC Taxable Year during the Credit Period, the amount of Credits projected to be allocable to the Investor Member during such LLC Taxable Year. It is currently anticipated that the LLC will allocate Credit to the Investor Member as follows: (i) at least $1,369,849 in 2020 (plus any First Year Credit Excess determined pursuant to Section 3.03(d) that is allocable to the Investor Member in 2020); (ii) $1,429,989 in 2021; (iii) $1,429,989 in each of years 2022 through 2029 (plus an amount
“Second Year Credit Shortfall” shall have the meaning set forth in Section 3.05(b)(iv).

“Section 811 Participation Agreement” mean that certain Section 811 Project Rental Assistance Program Owner Participation Agreement dated November 20, 2017 by and between the Agency and the LLC.

“Section 811 Program” means the Section 811 Program administered by the Agency to provide supportive housing for persons with special housing needs.

“Section 811 Program Documents” means the Section 811 Participation Agreement, any use agreement entered into by the LLC related to the Section 811 Program that may be entered into, any Section 811 Rental Assistance Contract regarding the Section 811 Units that may be entered into by the LLC and other documents or agreements related to the Section 811 Program.

“Section 811 Rental Assistance Contract” means a Rental Assistance Contract regarding Section 811 Units that may be entered into by and between the Agency and the LLC with a minimum term of at least twenty (20) years.

“Section 811 Units” means ten (10) units in the Apartment Complex set-aside for tenants with special housing needs with incomes of 30% or less of area median income located at the Apartment Complex.

“Service” or “IRS” shall mean the Internal Revenue Service.

“Sinking Fund Reserve” means that certain LLC sinking fund reserve that shall be (i) established by the Managing Member upon request of the Investor Member at its sole discretion pursuant to Section 5.04 hereof, (ii) funded from the Performance Installment of the Investor Member as described in Schedule C hereof and, if necessary, from the Investor Member’s Capital Contribution pursuant to Section 6.10(a) hereof, and (iii) maintained pursuant to Section 6.10(q) hereof.
Managing Member, rather than the Investor Member, would be required to make the capital contribution described in this paragraph.

If the LLC meets the requirements of Code Section 6221(b) to elect not to have Code Section 6221(a) apply with respect to any adjustment to LLC tax items, the Partnership Representative may, with the written consent of the Investor Member (which consent may be withheld in the Investor Member’s sole discretion), make such election described in Code Section 6221(b) for each tax year, as applicable.

Notwithstanding anything to the contrary in this Section 6.02, none of the LLC, the Managing Member, or the Partnership Representative shall, without the prior written consent of the Investor Member (which consent may be withheld in the Investor Member’s sole discretion), take any action or make any election under the LLC Tax Audit Rules which would or could reasonably be expected to have a materially adverse effect on the Investor Member (or its direct or indirect owners). The rights of the Investor Member under this Section 6.02 shall survive any sale, exchange, liquidation, retirement or other disposition of the Investor Member’s Interest

**Section 6.03. Restrictions on Authority.**

(a) Notwithstanding any other provisions of this Agreement, the Managing Member shall have no authority to do any of the following:

(i) Do any act in violation of law, the Project Documents or this Agreement;

(ii) Do any act required to have the Consent of the Non-Managing Member prior to obtaining such Consent;

(iii) Borrow from the LLC or commingle LLC funds with the funds of any other Person; or
(iv) Provide anything of value (whether cash, services or in-kind contributions) to
government officials, or make political contributions of any nature (whether to
parties, campaigns, political action committees or otherwise) whether in the name
of, or on behalf of, the Managing Member or the LLC.

(b) The Managing Member shall not, without the Consent of the Investor Member (unless
obtaining such Consent is inconsistent with the Act), have the authority to

(i) Sell, exchange, pledge, transfer or otherwise dispose of (excluding any leasing to
Qualified Tenants in the ordinary course of business) all or any significant portion
of the Apartment Complex (including any land owned by the LLC) or all or
substantially all of the assets of the LLC or any of the Members' Interests in the
LLC;

(ii) Increase, decrease or modify the terms of or refinance or repay (other than in
accordance with its scheduled term of amortization) any loan or Mortgage
encumbering the Apartment Complex or execute any Mortgage Loan Documents
other than those existing as of the Closing Date;

(iii) Admit an additional Member;

(iv) Following the completion of the construction/rehabilitation of the Apartment
Complex, construct any new capital improvement which substantially alters the
Apartment Complex or its use, except (A) replacements, repairs and remodeling
in the ordinary course of business or under emergency conditions, (B) construction or rehabilitation paid for from insurance proceeds or (C) any
rehabilitation, repairs, remodeling or construction which is required by the
Lender;
(v) Acquire any real property in the name of the LLC in addition to the Apartment Complex (other than easements or similar rights necessary or convenient for the operation of the Apartment Complex);

(vi) Incur in the aggregate non-Mortgage debt (other than the Developer Loan and Operating Deficit Loans) in excess of $25,000 or Mortgage debt (other than the Mortgage Loans existing or contemplated as of the Closing Date);

(vii) Substantially change the nature of the LLC’s business;

(viii) Voluntarily file, or consent to or acquiesce in the filing of, a petition in bankruptcy on behalf of or against the LLC;

(ix) Modify or amend the Project Documents or this Agreement except in accordance with Section 14.03;

(x) Dissolve or wind up the LLC;

(xi) Consolidate, merge or enter into any form of consolidation with or into any other Entity, or permit any Entity to consolidate, merge or enter into any form of consolidation with or into the LLC;

(xii) Pledge or assign, other than to a Mortgage Lender with respect to the Apartment Complex, any of the LLC’s rights with respect to all or any portion of the Capital Contribution of the Investor Member or the proceeds thereof;

(xiii) Guarantee the indebtedness of any Person.

(xiv) **Cause the LLC to obtain any federal or state grants or subsidies, or**

(xv) Institute and/or settle any claim in connection with the Payment and Performance Bonds.
(x) No Member will be required to file a HUD Form 2530 in connection with the acquisition of its Interest.

(y) The Apartment Complex will not contain any commercial space.

(z) The Apartment Complex will be constructed in Tarrant County, Texas, which has been designated as a declared disaster area in the last two years and otherwise meets the applicable requirements according to the Qualified Allocation Plan and Related Laws and Rules and under Section 418.014 of the Texas Government Code.

Section 6.10. Covenants Relating to the Apartment Complex and the LLC. The Managing Member shall have the following duties and obligations with respect to the Apartment Complex and the LLC, and covenants that:

(a) The Managing Member shall cause the completion of the construction of the Apartment Complex substantially in accordance with the Plans approved by the Lenders and the Investor Member and all requirements necessary to obtain the required certificates of occupancy for dwelling units, or cause the same to be completed, in a good and workmanlike manner, free and clear of all mechanics', materialmen's or similar Liens (unless such Liens are bonded or insured against), and shall equip the Apartment Complex or cause the same to be equipped with all necessary and appropriate fixtures, equipment and articles of personal property, including refrigerators and ranges, and shall cause all necessary certificates of occupancy for all Apartment Complex units to be obtained, all in accordance with the Project Documents. If the available debt, equity, rental income (provided that rental income may only be used for this purpose if and to the extent of Net Operating Income) or other proceeds are insufficient to (i) acquire and
cause the Management Agent to comply with, all 811 Requirements relating to the maintenance of records relating to the Apartment Complex, the payment and reasonableness of fees and expenses incurred by the Project, and the maintenance of accounts relating to the Apartment Complex.

(ii) During the period of the Extended Use Agreement, a HUB will materially participate, as required by the Agency, in the development of the Apartment Complex through its membership in the Managing Member

(jj) At least 80% of the units in the Apartment Complex shall be leased to persons where at least one person in the household is age 55 or older.

(kk) The LLC shall market and shall cause the Management Agent to affirmatively market the Apartment Complex to veterans.

(ll) The LLC will initially set-aside 5% of the units in the Apartment Complex for tenants who qualify as, “Persons with Special Needs” as defined by the Agency and shall at all times meet the Agency’s requirements related to “Persons with Special Needs” and the units are separate and distinct from the Section 811 Units.

(mm) The LLC will not execute any Section 811 Rental Assistance Contract or any other Section 811 Program Document, including any use agreement without first obtaining the Investor Member’s written Consent and shall deliver to the Investor Member no later than ten (10) business days prior to the intended execution final versions of any such Section 811 Program Documents.
Section 14.03. Amendments. This Agreement may not be amended, revised, waived, discharged, released or terminated orally but only by a written instrument or instruments executed by each of the parties hereto. Any alleged amendment, revision, waiver, discharge, release or termination which is not so documented shall not be effective as to any party.

Section 14.04. Meetings. Meetings of the LLC may be called by the Managing Member for any matter for which the Members may vote as set forth in this Agreement or to obtain information concerning the LLC. A list of names and addresses of all Members shall be maintained as part of the books and records of the LLC and shall be made available upon request to any Member or its representative at cost. Upon receipt of a request by a Member, either in person or by registered mail, stating the purposes of the meeting, the Managing Member shall provide the Members, within ten (10) days after receipt of such request, written notice of a meeting and the purpose of such meeting to be held on a date not less than fifteen (15) nor more than thirty (30) days after receipt of such request, at a time and place within or without the State convenient to the Members.

Section 14.05. Entire Agreement. This Agreement and all other written agreements referred to herein constitute the entire agreement among the parties and supersede any prior agreements or understandings among them with respect to the subject matter hereof.

Section 14.06. Headings. All article and section headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any article or section.

Section 14.07. Separability Provisions. If the operation of any provision of this Agreement would contravene the provisions of the Uniform Act, or would result in the imposition of general liability on any Non-Managing Member, such provision only shall be void and ineffectual.
OPG ARBOR GROVE PARTNERS, LLC  
(a Texas limited liability company)  

AMENDED AND RESTATED  
OPERATING AGREEMENT  

Dated as of April 12, 2018
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OPG ARBOR GROVE PARTNERS, LLC
(a Texas limited liability company)

AMENDED AND RESTATED OPERATING AGREEMENT

THIS AMENDED AND RESTATED OPERATING AGREEMENT of OPG ARBOR GROVE PARTNERS, LLC, a Texas limited liability company (the “LLC”), is made and entered into as of the 12th day of April, 2018 by and among OPG AG MANAGERS, LLC, a Texas limited liability company, as the Managing Member, OVERLAND PROPERTY GROUP, LLC, a Kansas limited liability company as the Withdrawing Member, WELLS FARGO AFFORDABLE HOUSING COMMUNITY DEVELOPMENT CORPORATION, a North Carolina corporation, as the Investor Member, and a to–be–designated corporation as the Special Member.

WHEREAS, the LLC was formed as a Texas limited liability company pursuant to Articles of Organization that were filed with the Filing Office on August 25, 2017 and pursuant to the Original Operating Agreement dated as of August 25, 2017; and

WHEREAS, the Withdrawing Member has agreed to withdraw as a Non-Managing Member from the LLC, and the Investor Member, in exchange for its Capital Contributions, is to be admitted to the LLC, all as of the Admission Date; and

WHEREAS, the parties hereto desire to enter into this Amended and Restated Operating Agreement to provide for, among other things, (i) the continuation of the LLC, as reconstituted, (ii) the withdrawal of the Withdrawing Member as a Non-Managing Member, (iii) the admission of the Investor Member to the LLC and (iv) a restatement of the rights, obligations and duties of the Members to each other and to the LLC;
NOW, THEREFORE, in consideration of the mutual agreements set forth herein, it is agreed and certified that the Original Operating Agreement is amended and restated and shall be replaced in its entirety by this Amended and Restated Operating Agreement, which is stated in its entirety as follows:

**ARTICLE I**

**NAME AND BUSINESS**

Section 1.01. Name; Formation; Filings.

(a) The name of the LLC is OPG Arbor Grove Partners, LLC.

(b) The Managing Member shall from time to time take all actions as are necessary or appropriate to: (i) effectuate and permit the continuation of the LLC as a limited liability company under the laws of the State, (ii) enable the LLC to do business in the State, and (iii) protect the limited liability of the Members under the laws and regulations of the State, including the preparation and filing of any certificate, document or instrument of the LLC as may be required under the laws and regulations of the State. The Members shall execute such certificates, documents and instruments and take such other action as may be necessary to enable the Managing Member to fulfill its responsibilities under this Section 1.01(b).

Section 1.02. Place of Business

(a) The principal office of the LLC in the State of Kansas, wherein there shall be maintained those records required by the Uniform Act to be kept by the LLC, shall be located at 5345 West 151st Terrace, Leawood, Kansas 66224, or at such place or places as the Managing Member may determine. The Managing Member shall at all times maintain a principal office in the State.

(b) The registered agent of the LLC in the State for service of process is
Section 1.03. Names and Addresses of Members. The names and addresses of the Managing Member and the Non-Managing Member are set forth in Exhibit I attached hereto and made a part hereof.

Section 1.04. Purposes. The purposes of the LLC are to acquire, finance, own, construct, rehabilitate, maintain, improve, operate, lease and, if appropriate or desirable, sell or otherwise dispose of the Apartment Complex in a manner consistent with the requirements of Code Section 42. The LLC shall engage in no other business or activity.

Section 1.05. Term and Dissolution.

(a) The LLC shall have perpetual duration, except that the LLC shall be dissolved and its assets liquidated prior to such date upon:

(i) A sale or other disposition of all or substantially all of the assets of the LLC;

(ii) The Withdrawal of a Managing Member of the LLC, if the LLC has not been continued pursuant to Section 10.02 hereof or reconstituted pursuant to Section 10.03 hereof;

(iii) An election to dissolve the LLC made in writing by the Managing Member with the Consent of the Investor Member; or

(iv) An occurrence of any other event which results in a dissolution of the LLC pursuant to the Uniform Act.

(b) Upon dissolution of the LLC, the Managing Member (or for purposes of this paragraph, its trustees, receivers or successors) shall cause the cancellation of the Articles, liquidate the LLC Assets in a manner consistent with Section 4.03 hereof and apply and distribute the proceeds thereof in accordance with Section 4.03 hereof. Notwithstanding the
foregoing, if, during the liquidation, the Managing Member shall reasonably determine
that an immediate sale of all of the LLC Assets would be impermissible, impractical or
would cause undue loss to the Members, the Managing Member may either (i) defer
liquidation of, and withhold from distribution for a reasonable time, any assets of the
LLC, except those necessary to satisfy LLC debts and obligations, or (ii) with the
Consent of the Investor Member, distribute LLC Assets to the Members in kind.

Section 1.06. Title to Apartment Complex. Legal title to the Apartment Complex shall, at all
times the LLC is in existence, be in the name of the LLC, and no Member, individually, shall
have any ownership interest in the Apartment Complex.

ARTICLE II
DEFINITIONS

Section 2.01. Meanings. Capitalized terms used in this Agreement shall have the meanings
specified in this Section 2.01. Certain additional defined terms are set forth elsewhere in this
Agreement. For purposes of this Agreement:

“Accountants” means CohnReznick LLP or Novogradac & Company LLP as selected by
the Managing Member prior to Closing Date, or, subject to compliance with Section 6.10(j), any
other firm or firms of independent certified public accountants as may be engaged by the
Managing Member, with the Consent of the Investor Member, on behalf of the LLC from time to
time.

“Accountants’ Determination” means a determination by the Accountants concerning the
amount of Credits allocable to the Investor Member during the entire Credit Period and/or during
any one or more LLC Taxable Years during the Credit Period, as reflected in a final version of
any LLC Tax Return (including any amended LLC Tax Return) prepared by the Accountants or
by a written notice or other written communication from the Accountants to the Managing Member or the Investor Member.

“Actual Aggregate Credit Amount” means the aggregate amount of Credits that, as a result of an Accountants’ Determination or a Final Determination, is determined to be allocable to the Investor Member during the Credit Period (or any taxable period therein) after taking into account all prior adjustments required to be made pursuant to the provisions of Section 3.05.

“Additional Adjuster Payment” shall have the meaning set forth in Section 3.05(b)(ii).

“Additional ODL Obligations” shall have the meaning set forth in Section 6.12.

“Adjusted Capital Account Deficit” means, with respect to any Member, the deficit balance, if any, in such Member’s Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts that such Member is obligated to restore pursuant to any provision of this Agreement, is otherwise treated as being obligated to restore under Treasury Regulation section 1.704-1(b)(2)(ii)(c), or is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulation sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) Debit to such Capital Account the items described in Treasury Regulation sections 1.704-1(b)(2)(ii)(d)(4), (5), and (6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulation section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

“Admission Date” means the date as set forth in Section 14.11 hereof.

“Affiliate” means, as to any Member, any Person that: (i) directly or indirectly controls or is controlled by (such as any partnership or limited liability company in which the Member, directly or indirectly, serves as a general partner or managing member, respectively) or is under common control with the specified Member; (ii) is an officer or director of, commissioner of,
partner in, member of or trustee of, or serves in a similar capacity with respect to, the specified Member or of which the specified Member is an officer, director, member, partner or trustee, or with respect to which the specified Member serves in a similar capacity; or (iii) is the beneficial owner, directly or indirectly, of 10% or more of any class of equity securities of the specified Member or of which the specified Member is directly or indirectly the owner of 10% or more of any class of equity securities. The term “control” (including the term “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“After–Tax Basis” means with respect to any payment or distribution to be received by a Person (or, in the case of a pass–through entity, the partners or members of such Person), the amount of such payment or distribution supplemented by a further payment or payments so that, after deducting from such total payments or distributions the amount of all Taxes (net of any current credits, deductions or other tax benefits arising from the payment by such Person (or its partners or members) of any amount, including Taxes, for which the payment to be received is made) imposed currently on such Person by the Service or any other taxing authority with respect to such payments, the balance of such payments shall be equal to the original payment received. For the purposes of this definition, and for purposes of any payment to be made to a Person (or its partners or members) on an After–Tax Basis, it shall be assumed that federal, state and local taxes are payable at the highest combined marginal federal and state statutory income tax rate (taking into account the deductibility of state income taxes for federal income tax purposes) applicable to corporations in the year that such payment is made.
“Agency” means the Texas Department of Housing and Community Affairs, or any successor thereto in its capacity as the agency responsible for administering the Credit program of the State.

“Agency Requirements” has the meaning set forth in Section 6.14.

“Agreement” means this Amended and Restated Operating Agreement, including all Exhibits and Schedules hereto, as amended from time to time in accordance with the terms of Section 14.03 hereof.

“Annual Credit Amount” means, with respect to any LLC Taxable Year during the Credit Period, the amount of Credits allocable to the Investor Member during such LLC Taxable Year.

“Apartment Complex” means the to-be–constructed one (1) building complex with 126 total apartment units known as The Residences At Arbor Grove located on approximately 5.685 acres of land along Gibbins Road in Tarrant County, Arlington, Texas (the legal description of which is set forth in Exhibit F), and ancillary and appurtenant facilities and all furnishings, equipment, land, real property and personal property used in connection with the operation thereof.

“Applicable Federal Rate” means the applicable federal rate for an obligation or a debt instrument as determined under Code Section 1274(d).

“Architect” means Jones Gillam Renz Architects, Inc.

“Architect’s Agreement” means the agreement between LLC and Architect dated January 19, 2018 for the performance of architectural services in connection with the construction of the Apartment Complex, with such changes as the Investor Member shall reasonably require, all in form and substance reasonably satisfactory to Investor Member.
“Architect’s Certificate” means each of the AIA form of certificate executed by the Architect and Managing Member and the Architect’s Certificate attached as Exhibit E hereto issued to the Investor Member in connection with each Capital Contribution Request.

“Articles” or “Articles of Organization” means the Certificate of Formation of the LLC and any amendment thereto, as filed with the Filing Office in accordance with the Uniform Act.

“Asset Management Fee” means the fee payable by the LLC to the Investor Member pursuant to the Asset Management Fee Agreement from available Cash Flow or Net Proceeds as described in Article IV hereof, in the annual, cumulative amount of $6,000 beginning in 2020, but paid from Cash Flow from the previous LLC Accounting Year, and increasing at 3% per annum beginning in 2021.

“Asset Management Fee Agreement” means the Asset Management Fee Agreement dated as of the Closing Date between the LLC and the Investor Member providing for the payment of the Asset Management Fee.


“Budget” means a complete breakdown of direct/hard costs and indirect/soft costs for the Apartment Complex as approved by Investor Member.

“Business Day” means any day except a Saturday, Sunday or other day on which commercial banks in Charlotte, North Carolina are authorized or required by law to close.

“Buyout Price” shall have the meaning set forth in Section 6.13(b).

“Capital Account” shall, with respect to each Member, mean and refer to the separate “book” account for such Member to be established and maintained in all events in accordance with Code Section 704 and the Regulations thereunder.
(i) Except as otherwise set forth in Article IV hereof to the contrary, a Member’s Capital Account shall include generally, without limitation, the Capital Contribution of a Member (as of any particular date), (1) increased by the Member’s distributive share of Profits of the LLC (including, if such date is not the close of the LLC Accounting Year, the distributive share of Profits of the LLC for the period from the close of the last LLC Accounting Year to such date), and (2) decreased by the Member’s distributive share of Losses of the LLC and distributions by the LLC to such Member (including, if such date is not the close of the LLC Accounting Year, the distributive share of Losses of the LLC and distributions by the LLC during the period from the close of the last LLC Accounting Year to such date). For purposes of the foregoing, distributions of property to a Member shall result in a decrease in such Member’s Capital Account equal to the Gross Asset Value, as of the date of distribution, of such property (less the amount of indebtedness, if any, of the LLC which is assumed by such Member and/or the amount of indebtedness, if any, to which such property is subject, as of the date of distribution, subject to the provisions of Code Section 7701(g)) distributed by the LLC to such Member.

(ii) In the event that the Capital Contribution of a Member consists of property having a fair market value in excess of its adjusted basis, or in the event the Gross Asset Values of LLC Assets are adjusted under and pursuant to clause (ii) of the definition of Gross Asset Value, the Members’ Capital Accounts shall be adjusted thereafter in accordance with the provisions of § 1.704–1(b)(2)(iv)(g) of the Regulations with respect to allocations to the Members of Depreciation, gain or loss, as computed for book purposes, and not for tax purposes.

(iii) In the event that the provisions of § 1.704–1(b)(2)(iv) of the Regulations fail to provide guidance on how adjustments to the Capital Accounts of the Members should be made to
reflect particular adjustments to LLC capital on the books of the LLC, then such Capital Account adjustments shall be made by the Managing Member in its reasonable determination (after consultation with the Investor Member), with the review and concurrence of the Accountants and/or with the advice of the professional tax advisors of the LLC, in a manner that (1) maintains equality between (A) the aggregate Capital Accounts of the Members and (B) the amount of LLC capital reflected on the LLC’s balance sheet, as computed for book purposes in accordance with § 1.704–1(b) of the Regulations, (2) is consistent with the underlying economic arrangement among the Members, and (3) is based, wherever practicable, on federal tax accounting principles.

“Capital Contribution” means the cash plus the Gross Asset Value (net of liabilities) of other property contributed to the LLC by each Member. Any reference in this Agreement to the Capital Contribution of a then Member shall include any Capital Contribution previously made by any prior Member in respect of the Interest of such then Member.

“Capital Contribution Request” means a written Capital Contribution Request in the form attached hereto as Exhibit B.

“Capital Event” means any transaction that is not in the ordinary business of the LLC, including without limitation, the sale or other disposition of all or any substantial part of the assets of the LLC or the refinancing of any Mortgage Loan, but excluding (i) unsecured loans to the LLC and (ii) Capital Contributions.

“Cash Flow” means, for any period of time, the total cash receipts of the LLC from ordinary operations (i.e., excluding the proceeds of (A) Capital Events, (B) the Capital Contributions of the Members, other than Capital Contributions attributable to any Credit Excess pursuant to Section 3.03 (c) and First Year Credit Excess pursuant to Section 3.03 (d) and (C) the
proceeds of any Mortgage Loans), such as, but not limited to, Effective Gross Income plus any other funds (such as any reserves in excess of the amounts required to be established and maintained pursuant to this Agreement and, if applicable, the Mortgage Loan Documents, when and to the extent the Managing Member no longer regards such excess reserves as reasonably necessary in the efficient conduct of the business of the LLC) deemed available for distribution and designated as Cash Flow by the Managing Member, less (i) the total cash disbursements of the LLC (such as, but not limited to, operating expenses, costs of repair or restoration of the Apartment Complex, Management Fees (excluding the Deferred Management Fee, the Incentive Management Fee, and the Asset Management Fee), financing fees or other requirements of any Lender and interest and principal repayments of any LLC loans, other than loans which are payable solely from Cash Flow and loans from the Managing Member or any Affiliate thereof (such as the Developer Loan and Operating Deficit Loans)), and less (ii) amounts paid in connection with the establishment or maintenance of reserves as required by Section 6.10 of this Agreement.

“Change in Law” means an amendment to the Code or Treasury Regulations that is applicable to the Apartment Complex and that provides for the reduction or elimination of the Credit for qualified low-income housing projects (as defined in Code Section 42(g)(1)) or substantially changes the requirements for qualifying for the Credit in a manner that the Members reasonably agree cannot be satisfied by the LLC.

“Closing Date” means April 12, 2018, the date of this Agreement.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto. Reference herein to any Code section shall include any successor provision.
“Compliance Period” means the period described in Code Section 42(i)(1) and applicable to any Apartment Complex building.

“Consent” means, and will be deemed to have been obtained, if the Investor Member (or the Special Member, as the case may be) shall have been notified in writing consistent with Section 14.02 by the Managing Member of any action either proposed to be taken or for which ratification is desired and if the Investor Member (or Special Member) shall have expressly consented in writing to such action. In the event that there is more than one Non-Managing Member, Consent of the Non-Managing Member shall be deemed to have been obtained if a majority in Interest of the Non-Managing Members so consents in accordance with the preceding sentence; provided, however, that if pursuant to the Uniform Act, the consent of all Non-Managing Members is required in a given context, then the term Consent of the Non-Managing Member shall be deemed to require the consent of all Non-Managing Members. The Investor Member (or Special Member, as applicable) agrees to use reasonable efforts to respond in writing within fifteen (15) Business Days of receipt of a notice from the Managing Member; provided, however, that the Investor Member (or Special Member, as applicable) shall not under any circumstances be deemed to have given its consent if it fails to respond within the foregoing fifteen (15) Business Day period. In any action with respect to which the Consent of the Investor Member (or Special Member) is requested, the LLC shall reimburse the Investor Member (or Special Member) for all attorneys’ fees, accountants’ fees and other out-of-pocket expenses incurred by the Investor Member (or Special Member) in connection with the proposed matter, whether or not Consent is given.
“Consent to Encroachment Agreement (Concrete)” means that certain agreement to be executed after the date hereof between LLC and Myung Sup Joh related to a concrete curb encroachment on the Property.

“Consent to Encroachment Agreement (Electrical Line)” means that certain agreement to be executed after the date hereof between the LLC and Gibbons TX Realty, LLC, a Texas limited liability company related to an electrical line encroachment on the Property.

“Construction Completion” means the date of receipt by the Investor Member of (a) a written certification from the Managing Member stating (i) that the substantial completion of all requirements relating to the construction and/or rehabilitation of the Apartment Complex as set forth in the Project Documents has occurred, and (ii) that (y) there are no mechanics’ or other Liens (except for Permitted Liens) that have been filed against the Apartment Complex, and/or (z) any mechanics’ or other Liens have been bonded or insured against in a manner that is satisfactory to the Investor Member in its reasonable discretion; (b) a written certification from the Architect stating that all work to be performed by the Contractor under the General Contract with respect to the Apartment Complex is substantially complete and complies with applicable statutes, regulations, rules, ordinances, codes, licenses, permits, orders and approvals of any governmental agencies, departments, commissions, bureaus, boards or instrumentalities of the United States, the state in which the Apartment Complex is located and the political subdivisions thereof, including, but not limited to, the Age Discrimination Act of 1975 (42 U.S.C. 6101-07), the Americans with Disabilities Act (42 U.S.C. 1201 et. seq.); Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 794), and the Fair Housing Act (42 U.S.C. 3601-19), as amended, (c) a written certification from the Contractor stating that it has complied with the Davis–Bacon Act (40 U.S.C. 276a et seq.), as amended, if applicable, and (d) certificates or permits of occupancy.
for all Apartment Complex units; provided, however, that if such certificates or permits are of a temporary nature, “Construction Completion” shall not be deemed to have occurred unless (i) such certificates or permits allow occupancy of all of the units, (ii) the work remaining to be done is of a nature that would not impair the permanent occupancy of any of the Apartment Complex units on a full paying basis and (iii) the LLC has made adequate provision to the reasonable satisfaction of the Investor Member for the payment and completion of all outstanding punch list items and any other work that remains to be performed.

“Construction Loan” means the construction Mortgage Loan from Wells Fargo to the LLC in the principal amount of up to $15,680,000, bearing annual interest at a floating rate based on the 30-day LIBOR plus 1.50%, and having a 30-month term and being secured by a first mortgage lien on the Apartment Complex.

“Consulting Agreement” means the Consulting Services Agreement between the Developer and the S. Anderson Consulting, LLC dated August, 2016, as assigned to the LLC.

“Contractor” means Crossroads Housing Development Corporation.

“Contractor’s Certificate” means each of the AIA form of certificate executed by the Contractor and the Managing Member and the Contractor’s Certificate attached as Exhibit D hereto issued to the Investor Member in connection with each Capital Contribution Request.

“Cost Certification” means the final certification by the Accountants of the costs incurred in connection with the construction of the Apartment Complex, as submitted to and approved by the Agency and the Investor Member.

“Costs of Improvements” means all direct and hard costs required to be expended by the LLC to comply with the requirements of this Agreement, including the reasonable cost of labor and materials actually expended or incurred by LLC and incorporated in the Apartment Complex.
on the property, and the cost of furnishings, fixtures and equipment. The Costs of Improvements may also include certain indirect and soft costs, to be approved by Lender and the Investor Member, which may consist of the cost of permits, appraisals, soil testing, surveys and other professional fees and costs, tax credit application fees, construction fees, taxes, insurance, marketing costs, interest, financing and bonding fees, and the funding of the Operating Reserve.

“Credit” means the federal low-income housing tax credit allowable to the LLC pursuant to Code Section 42.

“Credit Adjuster Advance” shall have the meaning set forth in Section 3.05(a).

“Credit Adjuster Distribution” shall have the meaning set forth in Section 3.05(a).

“Credit Adjuster Payments” means Current Adjuster Payments, Additional Adjuster Payments, and any other payments required to be made by the Managing Member to the Investor Member pursuant to the provisions of Sections 3.05(b) through 3.05(d) to compensate the Investor Member for a loss of Credits that are projected to be available to the Investor Member.

“Credit Determination Date” means the date on which the aggregate amount of Credits allocable to the Investor Member during the Credit Period is determined by the Accountants and the Managing Member and is reflected in a LLC Tax Return filed with the Service.

“Credit Excess” shall have the meaning set forth in Section 3.03(c).

“Credit Period” means the credit period as defined in Code Section 42(f)(1) and as applicable to the Apartment Complex.

“Credit Shortfall” shall have the meaning set forth in Section 3.05(a).

“Credit Shortfall Adjuster Amount” shall have the meaning set forth in Section 3.05(a).

“Current Adjuster Payment” shall have the meaning set forth in Section 3.05(b)(i).
“Debt Service Coverage Ratio” means a specified percentage which shall be deemed to have occurred on the first day following a specified period of consecutive calendar months (or days) commencing on or after Construction Completion computed by dividing the Net Operating Income (as defined below) for each of the consecutive calendar months (or days) by all debt service payments required to be made during each of the consecutive calendar months (or days), exclusive of any debt service payments payable solely from Cash Flow. For purposes of the foregoing, the amount of required debt service payments for a period shall be computed on the assumption that the following permanent financing is in effect: (i) $5,988,000, bearing an interest rate of 5.41% per annum and having an amortization period of 420 months. The Debt Service Coverage Ratio for a period of consecutive calendar months or days shall be determined by analyzing the specified period as a whole and not by applying the Debt Service Coverage Ratio test to individual months or days within the period. Net Operating Income shall be the excess of Effective Gross Income from normal operations over all operating cash requirements of the Apartment Complex properly allocable to such period of time on an annualized accrual basis (not including distributions or payments to Members or Affiliates out of Cash Flow or debt service requirements but including reserve requirements imposed by this Agreement or the Project Documents (including, without limitation, the required funding of the Replacement Reserve, but excluding deposits to reserves that are funded only from Cash Flow or other funding sources), real estate taxes and, on an annualized basis, all projected expenses (other than fees or expenses payable solely from Cash Flow) of the Apartment Complex, including those of a seasonal nature, which might reasonably be expected to be incurred on an unequal basis during the full annual period of operations). For purposes of the foregoing, the Management Fee shall be treated as requiring payment in full on a current basis and not as a payment out of Cash Flow.
The calculation of any projected Debt Service Coverage Ratio shall be based on the assumptions that Effective Gross Income will increase at 2% per year and operating expenses will increase at 3% per year. The determination of the Debt Service Coverage Ratio (and the components thereof) shall be performed and certified by the Accountants and shall be evidenced by a letter or certificate from such Accountants in form and substance reasonably satisfactory to the Investor Member.

“Deferred Management Fee” has the meaning set forth in Section 7.01 hereof.

“Depreciation” means, for purposes of maintaining Capital Accounts, for each LLC Taxable Year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable for federal income tax purposes with respect to LLC Assets, except that if the Gross Asset Value of an LLC Asset differs from its adjusted tax basis, the depreciation, amortization, or other cost recovery deduction shall be an amount that bears the same ratio to the Gross Asset Values of such LLC Assets as the federal income tax depreciation, amortization, or other cost recovery deductions for such LLC Assets for such LLC Taxable Year or other period bears to the adjusted tax bases of such LLC Assets, appropriately adjusted for any adjustments to the tax bases of such LLC Assets which occur from time to time.

“Developer” means Overland Property Group, LLC, a Kansas limited liability company.

“Developer Fee” means the fee payable to the Developer pursuant to Section 7.02 hereof for services under the Development Fee Agreement.

“Developer Loan” means the loan of the unpaid portion of the Developer Fee containing the terms and conditions specified in Section 7.02 hereof.
“Development Fee Agreement” means the Development Fee Agreement dated as of the Closing Date between the LLC and the Developer (as such agreement is amended by this Agreement).

“Development Fee Sharing Agreement” means that Development Fee Sharing Agreement dated as of April 12, 2018, between the Developer and the HUB.

“Disposition” (including the verb form “Dispose” and the adjective form “Disposing”) means, as to a Member, the assignment, sale, transfer, exchange, pledge, hypothecation or other disposition of all or any part of its Interest.

“Easements” mean collectively, the Consent to Encroachment Agreement (Concrete) and the Consent to Encroachment Agreement (Electrical Line) relating to the Apartment Complex, to be executed and recorded after the Closing Date.

“Effective Gross Income” means, for any period of time, all rental and other incidental income received (on a cash basis) by the LLC, including, without limitation, any rent subsidies, to the extent available, forfeited deposits, rental loss insurance proceeds, application fees, late payments and proceeds from laundry facilities and vending machines.

“Eligible Basis” means depreciable costs of the Apartment Complex as defined in Code Section 42(d).

“Entity” means any general partnership, limited partnership, corporation, joint venture, trust, business trust, cooperative, association, limited liability company or the State or any agency or political subdivision thereof.

“Environmental Law” means any federal, state, county, municipal, or local law and any amendments thereto (whether common law, public law, ordinance, rule, order, regulation, or otherwise), order, permit, directive, judgment, decree, or other enforceable requirement of

“Environmental Reports” means that certain Phase I Environmental Site Assessment dated as of January 24, 2018 and prepared by Phase Engineering, Inc. with respect to the property underlying the Apartment Complex, as amended or supplemented and that certain Limited Asbestos Survey and that certain Lead Paint Report dated January 17, 2018, both conducted by LAT Services.

“Event of Bankruptcy” means, with respect to any Person: (i) the entry of a decree or order for relief by a court having jurisdiction in respect of such Person in a case under the Federal bankruptcy laws, as now or hereafter constituted, or any other similar law, or the issuance of an order for the winding-up or liquidation of such Person’s affairs and the continuance of any such decree or order unstayed and in effect for a period of thirty (30) consecutive days; or (ii) the commencement by such Person of a proceeding under any reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law or
statute of any jurisdiction, whether now or hereafter in effect; or (iii) the commencement against such Person of any such proceeding which remains undismissed for a period of thirty (30) days, or any act by such Person which indicates such Person’s consent to, approval of or acquiescence in any such proceeding or the appointment of any receiver of or trustee for such Person or of any substantial part of such Person’s property, or allows any such receivership or trusteeship to continue undischarged for a period of thirty (30) days; or (iv) the taking of any action by such Person to authorize any of the foregoing; or (v) the making of an assignment for the benefit of creditors by such Person; or (vi) such Person files a petition in bankruptcy or petitions or applies to any tribunal for any receiver of such Person or for any substantial part of such Person’s property; or (vii) if either (a) any one or more judgments or orders against such Person with respect to a claim or claims involving in the aggregate liabilities exceeding $50,000, which judgment or order is not covered in full by insurance or is not stayed, bonded, paid or discharged within thirty (30) days after such judgment or order, or (b) any writ of attachment or execution or any similar process is (I) issued or levied against such Person’s property and (II) is not discharged or stayed within thirty (30) days thereof; or (viii) the admission by such Person of his, her, or its inability to pay his, her or its debts as they become due; or (ix) such Person becoming “insolvent” by the taking of any action or the making of any transfer or otherwise, as insolvency is or may be defined pursuant to the Federal bankruptcy laws (as now or hereafter constituted) or any other applicable Federal or state bankruptcy, insolvency or similar law.

“Extended Use Agreement” shall mean an agreement between the Agency and the LLC pursuant to Code Section 42(h)(6) in which the LLC agrees to maintain the Apartment Complex for occupants who meet the income requirements under Code Section 42(g) and to maintain the
Apartment Complex as “rent–restricted” under Code Section 42(g) for a certain period of time set forth in the Extended Use Agreement, subject to certain exceptions set forth therein.

“Filing Office” means the Office of the Secretary of State of the State.

“Final Determination” means the earliest to occur of (i) the date on which a decision, judgment, decree or other order has been issued by any court of competent jurisdiction or government agency with regard to any tax or other issue affecting the LLC, which decision, judgment, decree or other order has become final (i.e., all allowable appeals requested by the parties to the action have been exhausted), or (ii) the date on which the Service has entered into a binding agreement with the LLC with respect to such issues or has reached a final administrative or judicial determination with respect to such issues which, whether by law or agreement, is not subject to appeal.

“First Mortgage Loan” means the first mortgage permanent loan from SunTrust Bank to the LLC in the approximate amount of $5,988,000 bearing interest at the rate of 5.41% per annum and having a 15–year maturity date.

“First Year Credit Excess” shall have the meaning set forth in Section 3.03(d).

“First Year Credit Shortfall” shall have the meaning set forth in Section 3.05(b)(iv).

“Gain-Adjusted Capital Account” means, with respect to each Member, the balance in such Member’s Capital Account as of the end of the relevant LLC Taxable Year increased by the amount that such Member is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulation sections 1.704–2(g)(1) and 1.704–2(i)(5) after the allocation of gain pursuant to Section 4.04(a) and Section 4.04(b) hereof for such LLC Taxable Year.

“General Contract” means the AIA Standard Form of Agreement between the LLC and Contractor dated March 9, 2018, as amended by that certain AIA Document G701 – 2017
Change Order dated March 30, 2018, for the construction/rehabilitation of the Apartment Complex, as amended by that certain Rider to Construction Contract dated as of the Closing Date, as the same may be amended from time to time with the prior Consent of the Investor Member.

“Gross Asset Value” means, with respect to any LLC Asset, the adjusted tax basis of the LLC Asset for federal income tax purposes, except as follows:

(i) The initial Gross Asset Value of any LLC Asset at the time that it is contributed by a Member to the capital of the LLC shall be an amount equal to the gross fair market value of such LLC Asset (without regard to the provisions of Code Section 7701(g)), as determined by the contributing Member and the LLC.

(ii) The Gross Asset Values of all LLC Assets may be adjusted, as reasonably determined by the Managing Member, to equal the respective fair market values taking Code Section 7701(g) into account (A) in connection with the contribution of money or other property (other than a de minimis amount) to the LLC by a new or existing Member as consideration for an Interest in the LLC or (B) in connection with the liquidation of the LLC or the distribution by the LLC of more than a de minimis amount of LLC Assets or money to a retiring or continuing Member as consideration for an Interest in the LLC or in any other circumstances set forth in §1.704-1(b)(2)(iv)(f)(5) of the Treasury Regulations or in any successor regulations, or as otherwise required to reflect adjustments under Code Sections 6225 or 6226 and the Treasury Regulations thereunder.
(iii) If the Gross Asset Value of an LLC Asset has been determined or adjusted pursuant to subsections (i) or (ii) above, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such Asset.

“Guarantor” means collectively, OPG AG Managers, LLC, Overland Property Group, LLC, Overland Ventures, LLC, JBK Enterprises, Inc., the Patrick Beatty Trust No. 1, dated September 1, 2010, Patrick Beatty, the Matthew Gillam Trust No. 1, dated August 4, 2017, Matthew Gillam, Brett Johnson, and Rex Vanier and any successors thereto as parties to the Guaranty.

“Guaranty” means the Guaranty dated as of the Closing Date and executed by Guarantor for the benefit of the Investor Member and the LLC.

“Hazardous Material” means any of the following and any substance or material that contains any of the following: (a) any substance that is then defined or listed in, or otherwise classified pursuant to, any Environmental Law as a “hazardous substance,” “extremely hazardous substance,” “hazardous material,” “hazardous waste,” “solid waste,” “infectious waste,” “medical waste,” “toxic substance,” “toxic pollutant,” or any other formulation intended to classify substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity, toxicity, or reproductive toxicity; and (b) asbestos, petroleum and any petroleum products or byproducts, oil, polychlorinated biphenyls, urea formaldehyde, radon gas, methane gas, landfill gases, mold, radioactive materials (including any source, special nuclear, or by-product material), chlorofluorocarbons, lead or lead-based products, and any other substance whose presence could be detrimental to property, health, or the environment.

“HUB” means a historically underutilized business, pursuant to Chapter 2161 of the Texas Government Code.
“Incentive Management Fee” means the incentive management fee payable to the Managing Member up to 89.99% of remaining Cash Flow after Section 4.02(a)(vii), but subject to Section 7.03, pursuant to the Incentive Management Fee Agreement, as compensation for its efficient management of the LLC and its assets.

“Incentive Management Fee Agreement” means the agreement dated as of the Closing Date herewith by and between the LLC and the Managing Member relating to the payment of the Incentive Management Fee.

“Initial Aggregate Credit Amount” means the aggregate amount of Credits that is determined by the Accountants, on or before the Credit Determination Date, to be allocable to the Investor Member.

“Initial 100% Occupancy Date” means the first date upon which not less than 100% of the residential units in the Apartment Complex shall have been leased to and physically occupied by Qualified Tenants.

“Inspector” means jhme Real Estate Advisors, which will review the plan and costs of the Apartment Complex and conduct monthly inspections (or inspections for each of the construction draws) of the Apartment Complex prior to Construction Completion.

“Installment(s)” shall have the meaning set forth in Section 3.03(a).

“Interest” means the entire interest of a Member in the LLC at any particular time, including the right of such Member to any and all benefits to which a Member may be entitled as provided in this Agreement and the obligations of such Member to comply with the terms of this Agreement.
“Investor Member” means Wells Fargo Affordable Housing Community Development Corporation, a North Carolina corporation, and any Person or Persons who, at the time of reference thereto, have been admitted as additional or successor Investor Members.

“Laws” means any statute, rule, ordinance, regulation, order, judgment, award or decree of any governmental authority, including, but not limited to, any Environmental Law, ERISA, and the Americans with Disabilities Act of 1990, in each case, as amended.

“Lender” means any lender or its successors and assigns making a loan to the LLC that is secured by a Mortgage, including Wells Fargo and SunTrust Bank.

“Lease-Up Reserve” means that certain lease-up reserve of the LLC funded from the Completion Installment in the amount of $50,000 pursuant to Section 6.10(q)(i) hereof.

“Lien” means any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance (including, without limitation, any easement, right–of–way, zoning or similar restriction or title defect), lien (statutory or other) or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing and the filing of any financing statement under the UCC or comparable law of any jurisdiction).

“LLC” means OPG Arbor Grove Partners, LLC, a limited liability company formed under and pursuant to the Uniform Act.

“LLC Accounting Year” means the accounting year of the LLC, ending December 31 of each year.

“LLC Assets” means, at any particular time, the Apartment Complex and any other assets or property (tangible, intangible, choate or inchoate, fixed or contingent) of the LLC.
“LLC/Managing Member Certification” means a certification from the Managing Member to the Investor Member in the form of Exhibit C.

“LLC Items” shall have the meaning set forth in Section 4.04(i).

“LLC Tax Audit Rules” means the provisions of Subchapter C of Chapter 63 of Subtitle F of the Code and any corresponding provisions of state, local or foreign law.

“LLC Tax Return” means the United States Partnership Income Tax Return (Form 1065) for the LLC, together with all Schedules K–1 included therein, and all state and local tax returns and other similar schedules required to be filed with respect to the operations of the LLC.

“LLC Taxable Year” means the taxable year of the LLC which shall be the LLC Accounting Year or such other taxable period as may be required by the Code or Regulations.

“Major Subcontracts” means subcontracts for plumbing, electrical, site work, structural and mechanical/HVAC in form and substance reasonably satisfactory to Investor Member.

“Management Agent” means Seldin Company and/or any successor or assign that is selected by the Managing Member, with the Consent of the Investor Member, to provide management services with respect to the Apartment Complex from time to time in accordance with Article XI hereof.

“Management Agreement” means the Management Agreement between the LLC and the Management Agent dated April 11, 2018, as approved by the Investor Member, in connection with the management of the Apartment Complex.

“Management Fee” means the management fee payable to the Management Agent pursuant to the terms of the Management Agreement and this Agreement.

“Managing Member” means OPG AG Managers, LLC, a Texas limited liability company, and any Person or Persons who, at the time of reference thereto, have been admitted as
additional or successor Managing Members, in each such Person’s capacity as a Managing Member of the LLC. At any time when there is more than one Managing Member, the term “Managing Member” or “Managing Members” shall include, collectively, all such Persons, unless the context clearly implies that such term only refers to one of them.

“Managing Member Asset Management Fee” means the fee payable by the LLC to the Managing Member pursuant to the Managing Member Asset Management Fee Agreement from available Cash Flow or Net Proceeds as described in Article IV hereof, in the annual, cumulative amount of $6,000 beginning in 2020 (prorated for the first year based upon the number of months the Apartment Complex is placed in service), but paid from Cash Flow from the previous LLC Accounting Year, and increasing at 3% per annum beginning in 2021.

“Managing Member Asset Management Fee Agreement” means the Managing Member Asset Management Fee Agreement between the Managing Member and the Company.

“Member” means the Managing Member, the Investor Member, or any other Non-Managing Member.

“Minimum Gain” means, with respect to each Member, the amount computed in accordance with § 1.704–2(g) of the Regulations. The LLC shall separately compute each Member’s share of Minimum Gain attributable to Member nonrecourse debt pursuant to § 1.704–2(i) of the Regulations.

“Mortgage” means any mortgage or deed of trust securing a Mortgage Loan and encumbering the Apartment Complex, as such indebtedness may be increased, decreased or refinanced in accordance with this Agreement and the Project Documents. In case any Mortgage is replaced or supplemented by any subsequent mortgage or mortgages, the “Mortgage” shall refer to any such subsequent mortgage or mortgages.
“Mortgage Loan” means any loan to the LLC evidenced by any Mortgage Loan Documents, including the Construction Loan and the First Mortgage Loan.

“Mortgage Loan Documents” means any commitment, promissory note, Mortgage, regulatory agreement, security agreement, assignment, assumption agreement, or other instrument executed or to be executed by the LLC in connection with any Mortgage Loan.

“Net Operating Income” has the meaning set forth in the definition of Debt Service Coverage Ratio.

“Net Proceeds” means the difference between (A) the sum of (i) the gross proceeds from a Capital Event other than a refinancing; (ii) the excess proceeds from the refinancing of any Mortgage Loan (that is, any refinancing proceeds not needed for the repayment of the loan refinanced); and (iii) the receipt of any proceeds from insurance settlements or other claims attributable to fire or other casualty, or from condemnation, sales or grants of easements, rights–of–way or the like in excess of those needed for repair, restoration or replacement of the damaged, destroyed or condemned property and (B) the payment of or due provision or reserve for (i) all liabilities to creditors of the LLC (excluding, except in the event of the dissolution and liquidation of the LLC, fees owed to the Managing Member and loans to the LLC from the Managing Member or Affiliates thereof for any purpose, including, without limitation, Operating Deficit Loans) and (ii) necessary and customary expenses of such Capital Event or refinancing (other than, except in the event of the dissolution and liquidation of the LLC, expenses payable to the Managing Member or an Affiliate thereof).

“Non-Managing Member” means the Investor Member, the Special Member and any Person who becomes a Substituted Non-Managing Member in respect of any portion of the Member Interest of a Member as provided in Article IX hereof. At any time when there is more
than one Non-Managing Member, the term “Non-Managing Member” or “Non-Managing Members” shall include, collectively, all such Persons.

“Operating Deficit” shall mean the amount by which (i) the amount of funds available to the LLC from Effective Gross Income of the Apartment Complex, together with other available cash and funds on hand of the LLC, if any, for the relevant time period but excluding: (a) funds from Capital Contributions (except to the extent that Capital Contribution proceeds are specified in the Budget as available to fund initial working capital amounts), (b) the proceeds of any loans obtained by the LLC (except for Operating Deficit Loans), (c) advance rent payments and (d) nonforfeited tenant deposits, is less than (ii) the amount necessary to meet all of the operating costs and expenses of any type due and payable for such time period incidental to the operation and business activities of the LLC, including, without limitation, debt service payments due under the Mortgage Loans (other than amounts owed under a Mortgage Loan the nonpayment of which is not an event of default thereunder), taxes, insurance, costs of operations, maintenance, repairs, interest, Management Fees and expenses, prepaid expenses and reserve funding and maintenance requirements set forth in Section 6.10, but excluding repayment of any loans from the Managing Member or Affiliates thereof, distributions of Cash Flow to Members or payments of fees or other items solely from available Cash Flow, replenishment of the Operating Reserve from Cash Flow, amounts expended for capital improvements and similar items, and expenses, fees and reserves which are permitted to be funded from proceeds of Capital Contributions or Mortgage Loans. For purposes of the foregoing, to the extent provided in Section 7.01 hereof, up to 50% of the monthly Management Fee shall not be treated as an operating cost or expense of the Apartment Complex and shall instead be deferred without interest as necessary to reduce the amount, or avoid the occurrence of, an Operating Deficit.
“Operating Deficit Loan” means any loan or loans made to the LLC pursuant to Section 6.12 hereof.

“Operating Reserve” means that certain operating reserve of the LLC funded from the Performance Installment in the initial amount of $493,337 pursuant to 6.10(o) hereof.


“Payment and Performance Bonds” means together, those certain Payment Bond and Performance Bond issued by Colonial American Casualty and Surety Company, as surety, in favor of the LLC, as Owner-Obligee, the Investor Member, as Additional Obligee, and Wells Fargo Bank, as Lender[s]-Obligee[s], as modified by that General Surety Rider which is attached to those certain Payment Bond and Performance Bond in connection with the construction/rehabilitation of the Apartment Complex.

“Partnership Representative” means “partnership representative” of the LLC designated in accordance with Section 6223 of the Code.

“Permanent Loan Closing” means the date on which construction financing with respect to the Apartment Complex from Wells Fargo, or from another Lender acceptable to the Investor Member, in an amount of not less than $15,680,000 is converted into (or repaid from the proceeds of) a permanent loan with the terms and conditions as set forth in the April 11, 2018 commitment letter issued by SunTrust Bank to the LLC and approved by the Investor Member pursuant to Section 5.04 hereof.

“Permitted Liens” means liens for taxes, assessments or governmental charges not delinquent or being diligently contested in good faith and by appropriate proceedings and for which adequate reserves in accordance with generally accepted accounting principles
consistently applied are maintained on the LLC’s books, and liens, restrictions and encumbrances listed in the title insurance policy and title insurance commitment accepted by the Lenders and the Investor Member.

“Person” means any individual or Entity, and the heirs, executors, administrators, legal representatives, successors and assigns of such individual or Entity as the context may require.

“Plans” means the final signed and sealed plans and specifications for the construction of the Apartment Complex prepared by Architect and approved by the Lenders, the Investor Member, and any applicable governmental subdivision or agency, together with any change orders approved in accordance with this Agreement.

“Prime Subcontract” means that certain Subcontract between the Contractor and Prime Subcontractor, dated March 9, 2018 for the construction of the Apartment Complex, as amended by that certain Rider to Construction Contract dated as of the Closing Date, as the same may be amended from time to time with the prior Consent of the Investor Member.

“Prime Subcontractor” means McPherson Contractors, Inc.

“Prime Interest Rate” means the prime rate published in the “Money Rates” section of The Wall Street Journal, as such rate may be changed from time to time.

“Profits and Losses” means, for each calendar year or other period, an amount equal to the LLC’s taxable income or loss for such year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments to be made solely for purposes of maintaining Capital Accounts and not for determining taxable income or loss:
(i) Any income of the LLC that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be added to such taxable income or loss;

(ii) Any expenditures of the LLC described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to § 1.704–l(b)(2)(iv) of the Regulations, and not otherwise taken into account in computing Profits or Losses pursuant to this definition, shall be subtracted from such taxable income or loss;

(iii) In the event the Gross Asset Value of any LLC Asset is adjusted pursuant to clause (ii) of the definition of Gross Asset Value, the amount of such adjustment shall be taken into account as hypothetical gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

(iv) Gain or loss resulting from any disposition of any asset of the LLC with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(v) In lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing taxable income or loss, there shall be taken into account Depreciation for such calendar year or other period; and

(vi) Any items of income, gain, loss or deduction which are specially allocated pursuant to Section 4.04 through Section 4.06 hereof shall be disregarded.

“Project Breakeven” means the day after the first date on which, as certified by the Managing Member and as determined and certified in writing by the Accountants (in form and substance reasonably satisfactory to the Investor Member), there have been a specified number
of consecutive days or months (such period to be taken as a whole) of LLC operations occurring after Construction Completion during which Effective Gross Income for such period exceeds all operating costs and expenses for such period (on an annualized accrual basis), including, but not limited to, a ratable portion of (i) all deposits to reserves required to be established or maintained pursuant to the terms of this Agreement or the Mortgage Loan Documents (except for replenishment of the Operating Reserve from Cash Flow as provided in Section 4.02(a) hereof and reserves which are permitted to be funded from proceeds of Capital Contributions or Mortgage Loans), (ii) all items payable in connection with any Mortgage (for this purpose, the amount of required debt service payments for a period shall be computed on the assumption that permanent financing as described in the definition of Debt Service Coverage Ratio is in effect), loan or fee arrangement (excluding, for this purpose only, payments with respect to the Developer Loan, payments payable solely from Cash Flow, and any amounts owed under any other loan the nonpayment of which is not an event of default thereunder), regardless of any forbearance thereof, and (iii) seasonal expenses (such as utilities and maintenance expenses) which might reasonably be expected to be incurred on an unequal basis during a full annual period of operation, but excluding expenses paid out of reserves or from insurance proceeds, any expenses paid from Cash Flow, and amounts paid for capital items; provided that, for purposes of the foregoing, the Deferred Management Fee will be treated as requiring full payment on a current basis and not as an expense paid from Cash Flow. Expenses shall also be adjusted so that the expenses of real estate taxes and insurance are based on the estimated full value of the Apartment Complex after Construction Completion (for real estate taxes, this shall be determined to the extent possible by comparing similar assessments for similar properties).
“Project Documents” means this Agreement, the Mortgage Loan Documents, the Incentive Management Fee Agreement, the Asset Management Fee Agreement, the Development Fee Agreement, the Guaranty, the Purchase Option Agreement, the Extended Use Agreement, the Management Agreement, the Plans, the Architect’s Agreement, the General Contract, the Prime Subcontract, the Consulting Agreement, the Section 811 Program Documents, the Developer Fee Sharing Agreement and any other documents related to the acquisition, development, construction/rehabilitation, financing, operation or contemplated use of the Apartment Complex, as such documents may be amended from time to time in accordance with the terms of this Agreement.

“Projected Aggregate Credit Amount” means the aggregate amount of Credits anticipated to be allocable to the Investor Member during the Credit Period (or any taxable period therein). If, on or after the Credit Determination Date, the aggregate amount of Credits allocable to the Investor Member is determined to be different from ten (10) times the annual amount set forth in Section 6.09(g) hereof, the term “Projected Aggregate Credit Amount,” as used herein, shall mean such revised aggregate amount, provided that any adjustments, payments, or distributions required under the provisions of this Agreement to be made on account of any such prior determination have in fact been made.

“Projected Annual Credit Amount” means, with respect to any LLC Taxable Year during the Credit Period, the amount of Credits projected to be allocable to the Investor Member during such LLC Taxable Year. It is currently anticipated that the LLC will allocate Credit to the Investor Member as follows: (i) at least $1,369,849 in 2020 (plus any First Year Credit Excess determined pursuant to Section 3.03(d) that is allocable to the Investor Member in 2020); (ii) $1,429,989 in 2021; (iii) $1,429,989 in each of years 2022 through 2029 (plus an amount
equal to 10% of any Credit Excess determined pursuant to Section 3.03(c)); and (iv) $60,140 in 2030 (plus any Credit Excess determined pursuant to Section 3.03 that is allocable to the Investor Member in 2030). If, on or after the Credit Determination Date, the amount of Credits allocable to the Investor Member during any LLC Taxable Year is determined to be different from the amount as reflected in Section 6.09(g) hereof, the term “Projected Annual Credit Amount,” as used herein, shall mean such revised amount, provided that any adjustments, payments, or distributions required under the provisions of this Agreement to be made on account of any such prior determination have in fact been made. If a Credit Adjuster Payment is made pursuant to Section 3.05(b)(iv) for a First Year Credit Shortfall or Second Year Credit Shortfall, the Projected Annual Credit Amount for 2030 and 2031 shall be increased by the amount of Credit Shortfall deferred pursuant to Code Section 42(f)(2)(B).

“Purchase Option Agreement” means that certain Purchase Option Agreement dated as of the Closing Date among the LLC, the Managing Member, and the Investor Member.

“Qualified Basis” has the meaning set forth in Code Section 42(c)(1).

“Qualified Investments” means any of the following if and to the extent permitted by law: (i) direct obligations of or obligations the principal of and interest on which are guaranteed by the United States Government; or (ii) obligations of any agency or instrumentality of the United States Government backed by the full faith and credit of the United States; or (iii) demand and savings deposits at commercial banks and savings and loan associations, provided that the entire deposit is insured by the Federal Deposit Insurance Corporation (“FDIC”); or (iv) certificates of deposit issued by any state or national bank which has combined capital, surplus, and undivided profits of not less than $50,000,000, or any savings and loan institution having combined capital, surplus, and retained earnings of not less than $100,000,000,
provided that all such investments are fully insured by the FDIC or fully secured by investments described in (i) or (ii); or (v) repurchase agreements or time deposits with banks or trust companies organized under the laws of the United States or any state or the District of Columbia having combined capital, surplus, and undivided profits of not less than $50,000,000 or any of its affiliates, provided that all such investments shall be fully insured by FDIC or fully secured by investments described in (i) or (ii) above which have a fair market value equal to 103% of the face amount of the repurchase agreement plus an amount equal to the amount by which the anticipated interest earnings under the arrangement exceed interest which would have been earned at a rate of 6% per year, provided that the party investing in any repurchase agreement shall receive a perfected security interest, whether by delivery or by registration on a book–entry account of a Federal Reserve Bank, in the underlying obligations subject to such repurchase agreement.

“Qualified Tenant” means a tenant (i) with income on the date of initial occupancy of such tenant’s unit not exceeding that permitted by the minimum set–aside test pursuant to Code Section 42(g)(1) who leases a low–income unit in the Apartment Complex under a lease having an original term of not less than six months at a rent which satisfies the rent restriction test under Code Section 42(g)(2) and (ii) complying with any other requirements imposed by the Project Documents.

“Regulations” means the Income Tax Regulations promulgated under the Code, as amended and in effect from time to time.

“Removal Event” has the meaning set forth in Section 8.04 hereof.

“Replacement Reserve” means that certain replacement reserve of the LLC established and maintained pursuant to Section 6.10(q) hereof.
“Second Year Credit Shortfall” shall have the meaning set forth in Section 3.05(b)(iv).

“Section 811 Participation Agreement” means that certain Section 811 Project Rental Assistance Program Owner Participation Agreement dated November 20, 2017 by and between the Agency and the LLC.

“Section 811 Program” means the Section 811 Program administered by the Agency to provide supportive housing for persons with special housing needs.

“Section 811 Program Documents” means the Section 811 Participation Agreement, any use agreement entered into by the LLC related to the Section 811 Program that may be entered into, any Section 811 Rental Assistance Contract regarding the Section 811 Units that may be entered into by the LLC and other documents or agreements related to the Section 811 Program.

“Section 811 Rental Assistance Contract” means a Rental Assistance Contract regarding Section 811 Units that may be entered into by and between the Agency and the LLC with a minimum term of at least twenty (20) years.

“Section 811 Units” means ten (10) units in the Apartment Complex set-aside for tenants with special housing needs with incomes of 30% or less of area median income located at the Apartment Complex.

“Service” or “IRS” shall mean the Internal Revenue Service.

“Sinking Fund Reserve” means that certain LLC sinking fund reserve that shall be (i) established by the Managing Member upon request of the Investor Member at its sole discretion pursuant to Section 5.04 hereof, (ii) funded from the Performance Installment of the Investor Member as described in Schedule C hereof and, if necessary, from the Investor Member’s Capital Contribution pursuant to Section 6.10(a) hereof, and (iii) maintained pursuant to Section 6.10(q) hereof.
“Special Allocations” shall have the meaning set forth in Section 4.04(i).

“Special Member” means the Person identified pursuant to Section 14.12 in its capacity as a special non-managing member of the LLC.

“Stabilization” means the date that all of the following events have occurred: (i) the LLC’s achievement of a Debt Service Coverage Ratio of at least 1.15:1 for at least ninety (90) consecutive days, which Ratio shall be calculated based on the parameters set forth in Section 5.04 hereof and a projected Debt Service Coverage Ratio of 1.15:1 for the remainder of the Compliance Period (based on the parameters described in Section 5.04 including the assumptions that income will increase at 2% per year and operating expenses including deposits into the Replacement Reserve will increase at 3% per year); (ii) the occupancy of at least 93% of the Apartment Complex units for at least ninety (90) consecutive days; (iii) the Managing Member’s delivery to the Investor Member of a certification from CohnReznick LLP, or Novogradac & Company LLP based on a review of the applicable tenant certifications and other documents with respect to all set-aside units in the Apartment Complex, that 100% (or such percentage as approved by Investor Member) of the low-income set-aside residential units in the Apartment Complex have been leased to and physically occupied by Qualified Tenants for three (3) consecutive months; (iv) Permanent Loan Closing; and (v) the LLC’s receipt of Form(s) 8609 for the Apartment Complex building(s).

“State” means the State of Texas.

“Substituted Non-Managing Member” means any Person who is admitted to the LLC as a successor Non-Managing Member pursuant to Section 9.01 hereof.

“Supportive Services” means the services required to be provided to the Apartment Complex tenants pursuant to all Agency Requirements.
“Supportive Services Costs” means the fees and any other costs incurred by the Management Agent in connection with providing the Supportive Services.

“Tax” or “Taxes” means any and all liabilities, losses, expenses and costs that are, or are in the nature of, taxes, fees or other governmental charges, including interest, penalties, fines and additions to tax imposed by the Service or any other taxing authority.

“Title Insurer” means Old Republic National Title Insurance Company.

“Title Policy” means the title policy provided to the LLC from the Title Insurer.

“Uniform Act” means the Texas Business Organizations Code or any corresponding provision or provisions of succeeding law as it or they may be amended from time to time as adopted by the State.

“Valid Carryover” means a 2017 carryover allocation of Credit in the annual amount of $1,430,132, issued by the Agency with respect to the Apartment Complex and which meets the requirements of Code Section 42(h)(1)(E) and the Regulations promulgated thereunder.

“Wells Fargo” means Wells Fargo Bank, National Association.

“Withdrawal” (including the verb form “Withdraw” and the adjective form “Withdrawing” or “Withdrawn”) means, as to a Managing Member, the occurrence of death, adjudication of insanity or incompetence, Event of Bankruptcy, dissolution, liquidation, or voluntary or involuntary withdrawal or retirement from the LLC for any reason, including whenever a Managing Member may no longer continue as a Managing Member by law or pursuant to any terms of this Agreement. Withdrawal shall also mean the sale, assignment, transfer or encumbrance (other than to a Lender) by a Managing Member of its Interest as a Managing Member. A Managing Member which is a corporation, limited liability company or partnership shall be deemed to have sold, assigned, transferred or encumbered its interest as a
Managing Member in the event (as a result of one or more transactions) of any sale, assignment or other transfer (but specifically excluding any transfer occurring pursuant to the laws of descent and distribution) of a controlling interest in a corporate Managing Member or of a controlling membership interest or manager interest in a Managing Member that is a limited liability company or of a general partner interest in a Managing Member which is a partnership. For purposes of this definition of Withdrawal, “controlling interest” shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. However, dissolution of any Managing Member which is a partnership shall not be deemed a Withdrawal unless there is a termination and winding up of the business of such partnership.

“Withdrawal Member” means Overland Property Group, LLC, which is hereby withdrawing as a Non-Managing Member from the LLC simultaneously with the admission of the Investor Member.

Section 2.02. Pronouns and Plurals. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the Person or persons may require. Words such as “herein,” “hereinafter,” “hereof,” “hereto” and “hereunder,” when used with reference to this Agreement, refer to this Agreement as a whole, unless the context otherwise requires.

ARTICLE III
CAPITAL
Section 3.01. Capital Contribution of Managing Member. The Managing Member has contributed or will contribute in cash to the LLC the Capital Contribution of $100 as set forth in Exhibit I. Notwithstanding anything to the contrary in this or any prior agreement, the parties hereto agree and acknowledge that the amount reflected in Exhibit I represents the value of all
property and other contributions by the Managing Member to the LLC as of this date (assuming cash contributions have been made in accordance with the preceding sentence) and such amount shall represent the initial Capital Account of the Managing Member in the LLC.

Section 3.02. Withdrawal of Withdrawing Member and Admission of Investor Member. As of the Admission Date, the Withdrawing Member hereby withdraws from the LLC as a Non-Managing Member and acknowledges that it no longer has any Interest in, or rights or claims against, the LLC as a Non-Managing Member and that it has received a return of the balance of its Capital Account. The Investor Member is hereby admitted to the LLC as a Non-Managing Member as of the Admission Date and shall have the Interest specified on Exhibit I attached hereto. The Managing Member shall have no authority to admit additional Non-Managing Members without the Consent of the Investor Member.

Section 3.03. Capital Contribution of Non-Managing Members.

(a) **NOTWITHSTANDING ANY PROVISION TO THE CONTRARY IN THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, Section 3.03, Section 3.05 AND Section 4.03 HEREOF, IN NO EVENT SHALL THE INVESTOR MEMBER BE OBLIGATED TO CONTRIBUTE TO THE LLC CAPITAL CONTRIBUTIONS THAT IN THE AGGREGATE EXCEED** $14,656,891 (which is equal to the sum of the anticipated total Capital Contribution of $14,156,891 and the maximum increase in Capital Contribution of $500,000).

Subject to the terms and provisions of this Agreement, including without limitation, this Section 3.03 and the provisions set forth in Exhibit A and the Schedules thereto, the Investor Member shall be obligated to make Capital Contributions to the LLC in the aggregate amount of $14,156,891 in four (4) installments (the “Installments”),
which Installments shall be due and payable by the Investor Members as follows:

(i) $2,948,545 (the “Initial Installment”) shall be disbursed on a “construction draw” basis and such construction draws shall commence pursuant to and upon receipt by the Investor Member and/or satisfaction of all of the items on Schedule A hereto;

(ii) $9,947,000 (the “Construction Completion Installment”) shall be disbursed pursuant to and upon receipt by the Investor Member and/or satisfaction of all of the items on Schedule B hereto and shall be used first to pay down the Construction Loan, next to fund the Lease-Up Reserve up to $50,000.00, then to pay Developer Fee up to $325,000;

(iii) $1,211,346 (the “Performance Installment”) shall be disbursed pursuant to and upon receipt by the Investor Member and/or satisfaction of all of the items on Schedule C hereto and shall be used first to pay any remaining balance of the Construction Loan, second to fund the Sinking Fund Reserve, third to fund the Operating Reserve up to $493,337 and fourth to pay the Developer Fee up to $718,009 pursuant to Section 7.02; and

(iv) $50,000 (the “Final Installment”) shall be disbursed pursuant to and upon receipt by the Investor Member and/or satisfaction of all of the items on Schedule D hereto. In no event shall any Installment become due until all conditions with respect to such Installment and all prior Installments have been satisfied (unless expressly waived in writing by the Investor Member) and all of such prior Installments shall have become due. In no event shall the Investor Member be obligated to provide any Installment (other than the Initial Installment payable on the Closing Date) prior to its receipt of each of (i) the Capital Contribution Request (in the form provided in Exhibit B hereto), (ii) the LLC/Managing Member Certification (in the form provided in Exhibit C hereto), (iii) the
Contractor’s Certificate (in the form provided in Exhibit D hereto) and (iv) the Architect’s Certificate (in the form provided in Exhibit E hereto).

(b) If the Investor Member disputes that all or a portion of any Installment is due and payable in accordance with this Agreement, then, until there has been a Final Determination of such issue against the position of the Investor Member, the Investor Member shall not be required to make such Installment (or portion thereof) in dispute to the LLC (and no default under Section 3.03 or Section 3.04 shall be deemed to occur unless and until the required payment, plus interest at 10% per annum from the date of such determination was made, is not made within five (5) Business Days of such determination).

(c) From and after the date of the occurrence of an Event of Bankruptcy with respect to the LLC, the Managing Member or any Guarantor, the obligation of the Investor Member to make any further Capital Contributions shall be suspended until such time as (i) the Event of Bankruptcy shall have been cured in a manner approved in writing by the Investor Member or (ii) a financially responsible party acceptable to the Investor Member shall have agreed to become the Managing Member (or Guarantor) and to assume and to perform all of the duties and obligations of the bankrupt Managing Member (or Guarantor) under this Agreement and the Project Documents (or, with respect to a new Guarantor, all duties and obligations under any applicable Guaranty), and documents evidencing such agreement and reasonably acceptable to the Investor Member shall have been executed and delivered to the Investor Member. If at any time it is determined (based on receipt by the Investor Member of Form(s) 8609 and a written certification from both the Managing Member and the Accountants) that the Actual Aggregate Credit Amount exceeds the Projected Aggregate Credit Amount (the amount of any such excess
being hereinafter referred to as the “Credit Excess”), then there shall be an increase in the Investor Member’s Capital Contribution (payable upon satisfaction of the conditions and requirements described in this Section 3.03) in an amount equal to the lesser of (a) $500,000 or (b) the product of (i) the Credit Excess and (ii) 0.99. Any such increase in the Investor Member’s Capital Contribution shall be payable at the time of the Final Installment noted above or, if later, five (5) Business Days after the Investor Member’s receipt of a Capital Contribution Request and LLC-Managing Member Certification; provided, however, no increased Capital Contribution shall be owed by the Investor Member pursuant to this paragraph unless the amount of such adjustment exceeds $10,000.

(d) If the Investor Member is allocated more than $1,369,849 of Credits (other than to the extent attributable to any Credit Excess) by the LLC in 2020 (such difference being hereinafter referred to as the “First Year Credit Excess”), then there shall be an increase in the Investor Member’s Capital Contribution (payable upon the Apartment Complex’s attainment of a 1.15:1.00 or better Debt Service Coverage Ratio for six (6) consecutive months, the Investor Member’s receipt of Forms 8609 for all buildings for which Credits are claimed, the receipt by the Investor Member of the LLC Tax Return for 2020 and satisfaction of the other conditions and requirements described in this Section 3.03, including but not limited to, five (5) Business Days’ prior receipt of a LLC/Managing Member Certification), in an amount equal to the lesser of (1) $500,000, reduced by the increase in Capital Contribution paid pursuant to Section 3.03(c) above or (2) the product of (i) 0.99 and (ii) the difference between (A) the First Year Credit Excess, and (B) the present value as of December 31, 2020 of receiving an amount equal to the First Year
Credit Excess on December 31, 2030. The foregoing present value calculations shall be made using a 8% discount rate.

(e) Payments of the Capital Contribution Installments shall be secured by a security interest in the Investor Member’s Interest granted to the LLC upon the admission of the Investor Member. The LLC’s security interest in the Investor Member’s Interest may not be pledged or assigned by the LLC to other than a Mortgage Lender with respect to the Apartment Complex. In connection with the grant to the LLC by the Investor Member of a security interest in the Investor Member’s Interest, the LLC may file a financing statement (the “Form UCC–1”) which describes the security interest of the LLC in the Investor Member’s Interest. The Form UCC–1 may be filed by the LLC in the state of formation of the Investor Member in order to perfect the interest of the LLC in the collateral and protect the LLC against claims asserted by third parties against the Investor Member. At such time as the Investor Member has fully paid its required Capital Contributions to the LLC, such security interest of the LLC shall be released and the Managing Member shall cause the LLC to file such releases as are necessary to terminate any financing statements or other documents filed with respect to such security interest.

(f) Except as provided in the Uniform Act or in Section 4.03 hereof, after its Capital Contribution shall be fully paid hereunder, no Non-Managing Member shall be required to make any additional Capital Contribution to the LLC or be liable for any debts, liabilities, contracts or obligations of the LLC. Notwithstanding anything to the contrary herein, the Investor Member shall have the right, in its sole and absolute discretion, upon five (5) days written notice and opportunity to cure to the Managing Member (unless failure to fund during such five day notice and cure period could adversely affect the
LLC as determined by the Investor Member in its reasonable discretion) to fund any failure by the Managing Member or the Guarantor to meet its obligations under this Agreement or the Guaranty or to fund any other debts, liabilities, contracts or obligations of the LLC. Any such funding by the Investor Member shall (i) constitute a loan to the LLC with interest at the rate of 10% per annum, compounded annually and to be repaid from Cash Flow or Net Proceeds (or liquidation proceeds) prior to any distributions or payments under Section 4.02(a) or Section 4.02(b) and (ii) not constitute a waiver by the Investor Member of any of its rights or remedies under this Agreement, the Guaranty or any other agreement.

Section 3.04. Default.

(a) If the Investor Member does not pay an Installment when due and payable pursuant to Section 3.03, then (subject to the provisions of Section 3.03(b) in the case of a dispute as to whether all or part of an Installment is due and payable) it will be deemed to be in default under this section and interest on any unpaid amount shall accrue, from the date on which such Installment was due and payable to the date on which such default is cured as provided below, at the lesser of (i) 10% per annum, compounded annually, or (ii) the maximum interest rate permitted by law.

(b) The Managing Member shall promptly give notice of a default to the defaulting Investor Member. A default may be cured by payment to the LLC of the Installment (and any accrued interest) due within thirty (30) days of receipt of the notice of default.

(c) In the event that the defaulting Investor Member does not cure any default described in this Section 3.04, then the LLC may, after providing to the defaulting Investor Member the notice of the default referred to in Section 3.04(b) and the cure period provided in
Section 3.04(b) and any notice required by applicable law, exercise its rights with respect to the security interest granted in the defaulting Investor Member’s Interest and sell such Interest to a third party (including an existing Member) by public or private sale at whatever price and on whatever terms are commercially reasonable. Upon such sale of a defaulting Investor Member’s Interest, the Managing Member may admit the purchaser of such Interest as a substituted Non-Managing Member. Upon such an admission, the defaulting Investor Member shall cease to be a Non-Managing Member but shall continue to be liable to the LLC if and to the extent that the proceeds of sale of the defaulting Investor Member’s Interest are less than the sum of (i) the unpaid balance of all amounts due at whatever time from the defaulting Investor Member and (ii) all reasonable collection and sales expenses incurred by the LLC or the Managing Member, including fees and disbursements of counsel. If the proceeds of such a sale of the defaulting Investor Member’s Interest exceed the amounts described in the foregoing clauses (i) and (ii), such excess shall be paid to the defaulting Investor Member.

Section 3.05. Credit Adjuster Distributions and Credit Adjuster Payments to the Investor Member.

(a) **Reduction Prior to the Credit Determination Date.** If at any time prior to the Credit Determination Date, the Initial Aggregate Credit Amount is determined to be less than Projected Aggregate Credit Amount (the amount of such shortfall being referred to herein as a “Credit Shortfall”), the amount of any unpaid Installments of the Investor Member’s Capital Contributions shall be reduced by an amount equal to the product (i) the Credit Shortfall and (ii) $0.99 (the “Credit Shortfall Adjuster Amount”), with any such reduction to be applied to the next succeeding Installment(s) in the order they are due. If
the amount of the Credit Shortfall Adjuster Amount exceeds the amount of the remaining Installments, the Managing Member shall contribute the amount of such shortfall to the capital of the LLC (any such Capital Contribution being referred to herein as a “Credit Adjuster Advance”). The LLC immediately shall distribute the proceeds of any such Credit Adjuster Advance to the Investor Member (any such distribution being referred to herein as a “Credit Adjuster Distribution”). Any payments, contributions, or distributions required to be made pursuant to the provisions of this Section 3.05(a) shall be made within ten (10) calendar days following the earlier of (i) the date on which the Accountants deliver to the Managing Member the final version of the LLC’s Tax Return for the year of Construction Completion in which a Credit Shortfall exists, (ii) if applicable, a Final Determination relating to a shortfall in Eligible Basis that confirms the existence of a Credit Shortfall, or (iii) December 31, 2020. No payments, contributions, or distributions shall be required to be made pursuant to the provisions of this Section 3.05(a) merely as a result of unanticipated delays by the LLC in leasing Apartment Complex units to Qualified Tenants, provided, however, that any such delays in leasing could result in Credit Adjuster Payments under Section 3.05(b) below and this Section 3.05(a) shall apply only if the Initial Aggregate Credit Amount is determined to be less than the Projected Aggregate Credit Amount.

(b) **Reduction, Disallowance or Reallocation Determined On or After the Credit Determination Date**

(i) Reduction, Disallowance or Reallocation in Current/Prior LLC Taxable Years. If at any time on or after the Credit Determination Date, (A) there is an Accountants’ Determination or a Final Determination that all or a portion of the
Credits expected to be claimed with respect to such current LLC Taxable Year and/or all or a portion of the Credits claimed with respect to a prior LLC Taxable Year is disallowed, reallocated, or is subject to recapture pursuant to the provisions of Code Section 42(j) for a reason other than the Investor Member’s transfer of its Interest or a Change in Law, or (B) if the amount of any Credit allocated annually in 2021 through 2029 to the Investor Member (as well as the combined amount of Credits allocated to the Investor Member in 2020 and 2030) is less than the Projected Annual Credit Amount for such year(s), the Managing Member shall make a payment directly to the Investor Member (such payment being referred to herein as the “Current Adjuster Payment”) within ten (10) business days following the earlier of the Accountants’ Determination or the Final Determination, as the case may be, in an amount that, on an After–Tax Basis, is equal to the sum of (A) the amount of Credit that was disallowed, unavailable, recaptured or reallocated with respect to the current LLC Taxable Year and all prior LLC Taxable Years, and (B) the amount of any interest and penalties imposed by the Service and any reasonable legal or accounting expenses incurred by the Investor Member solely as a result of the disallowance, unavailability, recapture, or reallocation of Credit with respect to the LLC.

(ii) **Subsequent LLC Taxable Years – Eligible Basis Reduction.** In the event of an Accountants’ Determination or Final Determination on or after the Credit Determination Date that the Actual Aggregate Credit Amount is less than the Projected Aggregate Credit Amount due to a shortfall or reduction in the Eligible Basis of the Apartment Complex and that the Credits allocable to the Investor
Member also will be reduced or disallowed in all subsequent years of the Credit Period, the Managing Member shall make a payment to the Investor Member (such payment being referred to herein as an “Additional Adjuster Payment”), within ten (10) business days following the earlier of such Accountants’ Determination or Final Determination, as the case may be, in an additional amount (i.e., in addition to the Current Adjuster Payment paid pursuant to the provisions of Section 3.05(b)(i) hereof) that, on an After-Tax Basis, is equal to the product of (A) .99 multiplied by (B) an amount equal to the difference between the Projected Aggregate Credit Amount for all subsequent years of the Credit Period and the Actual Aggregate Credit Amount for all such subsequent years of the Credit Period as a result of such Final Determination or Accountants’ Determination.

(iii) **Subsequent LLC Taxable Years – Other Reductions in Credits.**

Notwithstanding the foregoing, in the event of an Accountants’ Determination or Final Determination that all or a portion of the Credits previously allocated to the Investor Member on a LLC Tax Return is subject to recapture, disallowance, or reallocation for a reason other than a shortfall in Eligible Basis, only the Current Adjuster Payment will be due in the year of such Accountants’ Determination or Final Determination (referred to herein as a “Determination Year”), and no Additional Adjuster Payment with respect to future years of the Credit Period will be due and payable in the Determination Year; instead, the amount of Credits allocable to the Investor Member during each subsequent LLC Taxable Year during the Credit Period shall be determined upon the close of each such
subsequent LLC Taxable Year and if, for any such subsequent LLC Taxable Year, the Annual Credit Amount is determined to be less than the Projected Annual Credit Amount, the Managing Member shall (i) make a Credit Adjuster Payment to the Investor Member within ten (10) business days following the earlier of the Accountants’ Determination or Final Determination in an amount that, on an After–Tax Basis, is equal to the amount by which the Annual Credit Amount for such subsequent LLC Taxable Year is less than the Projected Annual Credit Amount and (B) reimburse the Investor Member for any reasonable legal or accounting costs incurred solely as a result of the disallowance, unavailability, recapture, or reallocation of Credit with respect to the LLC.

(iv) **First Year Credit Shortfall.** In addition to any adjustments or payments otherwise owed pursuant to Section 3.05, if the amount of Credit properly allocated in 2020 to the Investor Member is less than $1,369,849 (the amount of such differential shall hereinafter be referred to as “First Year Credit Shortfall”), then the Managing Member shall make a Credit Adjuster Payment to the Investor Member in an amount equal to, on an After–Tax Basis, the difference between (a) the First Year Credit Shortfall multiplied by $0.99 and (b) the present value of receiving an amount equal to the First Year Credit Shortfall discounted over a 10-year period, using a 10% discount rate. Such Credit Adjuster Payment, if any, shall be made within ten (10) business days following the earlier of (i) the date on which the Accountants deliver the final version of the 2020 LLC Tax Return to the Managing Member or (ii) a Final Determination with respect to such First Year Credit Shortfall.
(v) Second Year Credit Shortfall. In addition, if the amount of Credit properly allocated in 2021 to the Investor Member is less than $1,429,989 (the amount of such differential shall hereinafter be referred to as “Second Year Credit Shortfall”), then the Managing Member shall make a Credit Adjuster Payment to the Investor Member in an amount equal to, on an After–Tax Basis, the difference between (a) the Second Year Credit Shortfall multiplied by $0.99 and (b) the present value of receiving an amount equal to the Second Year Credit Shortfall discounted over a 10-year period, using a 10% discount rate. Such Credit Adjuster Payment, if any, shall be made within ten (10) business days following the earlier of (i) the date on which the Accountants deliver the final version of the 2021 LLC Tax Return to the Managing Member or (ii) a Final Determination with respect to the amount of such Second Year Credit Shortfall.

(c) Any Credit Adjuster Advance required to be made by the Managing Member pursuant to Section 3.05(a) or any Credit Adjuster Payment required to be made by the Managing Member pursuant to Section 3.05(b) shall constitute the recourse obligation of the Managing Member. Except as provided below, any such Credit Adjuster Payment shall be paid in its entirety by the Managing Member to the Investor Member, as a payment of damages for breach of warranty, regardless of the reason for the occurrence of such event, and such payment shall not be considered a Capital Contribution, loan or other amount reimbursable to the Managing Member. Credit Adjuster Distributions and Credit Adjuster Payments that are solely attributable to a Change in Law shall be treated as current distributions of cash by the LLC to the Investor Member in accordance with the provisions of Code Section 731. To the extent that any Credit Adjuster Distribution or Credit Adjuster Payment required to be made under Section 3.05 is not made when due,
the unpaid amount thereof shall bear interest at a rate equal to the lesser of (i) 8% per annum, compounded annually, or (ii) the maximum interest rate permitted by law.

Without limiting the payment obligations set forth in this Section 3.05, the parties hereto agree and acknowledge that Credit Adjuster Payments owed by the Managing Member (or determined by the Accountants to likely be owed) will be satisfied, to the extent possible, by reducing the next succeeding Capital Contributions of the Investor Member, if any, in satisfaction of such liability. If the remaining Capital Contributions of the Investor Member are less than the amount of Credit Adjuster Payments owed to the Investor Member, such difference shall continue to remain due and payable by the Managing Member in accordance with the terms of Section 3.05.

(d) Notwithstanding anything to the contrary in this Agreement, the Managing Member shall not be responsible for the Investor Member’s inability to fully utilize Credits allocated to it. Further, the Managing Member shall not be responsible for any recapture or disallowance of Credits arising solely as a result of the Investor Member’s assignment or other Disposition of its Interest. In addition, notwithstanding anything to the contrary herein, to the extent any Credit Adjuster Distribution or Credit Adjuster Payment owed to the Investor Member is solely attributable to a Change in Law, then such portion of the Credit Adjuster Distribution or Credit Adjuster Payment shall only be payable to the Investor Member from available Cash Flow pursuant to Section 4.02(a)(i) or from Net Proceeds pursuant to Section 4.02(b)(i).

Notwithstanding any provision of this Section 3.05 to the contrary, any amounts payable by the Managing Members pursuant to this Section 3.05 (but not reductions in the Capital
Contribution of the Investor Member pursuant to this Section 3.05) shall be made on an After-Tax Basis.

**Section 3.06. No Interest on Capital Contribution; Return of Capital.** Except as provided in Section 3.05, no Member shall be entitled to receive any interest on its Capital Contribution. Except as provided in Section 3.05 or as otherwise specifically provided elsewhere herein, no Member shall have the right to withdraw its Capital Contribution or to demand and receive property of the LLC in return for its Capital Contribution, nor shall any Non-Managing Member have any right to demand or receive property other than money upon dissolution and termination of the LLC. Except as provided in Section 3.05 and Section 6.05 or in the Guaranty, each Member shall look solely to the assets of the LLC for all returns of capital and distributions and allocations of Profits or Losses and shall have no recourse therefor (upon dissolution or otherwise) against any other Member.

**Section 3.07. No Third–party Beneficiary.** None of the provisions of this Agreement, including, without limitation, Section 3.04, Section 3.05 and Section 6.12, shall be construed as existing for the benefit of any creditor of the LLC or for the benefit of any creditor of any of the Members, and no such provision shall be enforceable by a party not a signatory to this Agreement, except where granting of a security interest or pledge has been made by the LLC.

**ARTICLE IV**

**PROFITS AND LOSSES; DISTRIBUTIONS; CAPITAL ACCOUNTS**

**Section 4.01. Profits, Losses and Credits.**

(a) Subject to Section 4.04 hereof, all Profits, Losses and Credits incurred or accrued after the Admission Date, other than those arising from a Capital Event, shall be allocated 99.99% to the Investor Member and 0.01% to the Managing Member.
Subject to Section 4.04 hereof, all Profits and Losses arising from a Capital Event shall be allocated among the Members as follows:

First, an amount of Profits shall be allocated to the Members who have negative balances in their Gain-Adjusted Capital Accounts until such balances are zero.

Second, an amount of Profits shall be allocated to the Investor Member until its positive balance in its Gain-Adjusted Capital Account is equal to the sum of the amounts of Net Proceeds distributable to it under Section 4.02(b)(i), Section 4.02(b)(ii), and Section 4.04(b).

Third, an amount of Profits shall be allocated to the Investor Member until the positive balance in its Gain-Adjusted Capital Account in excess of the balance in such Gain-Adjusted Capital Account, after taking into account the allocation under Section 4.01(b)(i), Section 4.01(b)(ii), and Section 4.04(b), and the positive balance in the Managing Member’s Gain-Adjusted Capital Account in excess of the balance in such Gain-Adjusted Capital Account, after taking into account the allocation under Section 4.01(b)(i), Section 4.01(b)(ii), and Section 4.04(b), and Section 4.01(b)(iii), is equal to the Taxes (increased by such amount as is necessary for such Taxes to be paid to the Investor Member on an After-Tax Basis) payable by the Investor Member on the Profits allocated to it pursuant to Section 4.02(b)(i), Section 4.02(b)(ii), Section 4.02(b)(iii), and Section 4.04(b).

Fourth, an amount of Profits shall be allocated to each of the Members until the positive balance in the Investor Member’s Gain-Adjusted Capital Account in excess of the balance in such Gain-Adjusted Capital Account, after taking into account the allocation under Section 4.01(b)(i), Section 4.01(b)(ii), Section 4.01(b)(iii), and Section 4.04(b), and the positive balance in the Managing Member’s Gain-Adjusted Capital Account are in the same ratio as their residual sharing percentages set forth in Section 4.02(b)(vii).
As to Losses:

(i) First, an amount of Losses equal to the aggregate positive balances (if any) in the Gain-Adjusted Capital Accounts of all Members then having positive balance Gain-Adjusted Capital Accounts shall be allocated to such Members in proportion to their positive Gain-Adjusted Capital Account balances until all such Gain-Adjusted Capital Accounts shall have a zero balance; provided, however, that if the amount of Losses to be allocated is less than the sum of the positive balances in the Gain-Adjusted Capital Accounts of those Members having positive balances in their Gain-Adjusted Capital Accounts, then such Losses shall be allocated first to any Managing Member with a positive Gain-Adjusted Capital Account until its Gain-Adjusted Capital Account has a zero balance, with any remainder allocated to the Investor Member; and

(ii) Second, the balance of any such Losses shall be allocated 99.99% to the Investor Member and 0.01% to the Managing Member, subject to Section 4.04(d)(i).

Section 4.02. Cash Distributions Prior to Dissolution.

(a) Cash Flow. Subject to any restrictions in the Mortgage Loan Documents, Cash Flow, if available with respect to any LLC Accounting Year, shall be applied or distributed annually, within sixty (60) days after the end of the LLC Accounting Year (but in no event earlier than the filing of a LLC Tax Return for such year), in the following priority:

(i) First, to the Investor Member until the total amount received pursuant to this clause and Section 4.02(b)(i) equals the amount of any unpaid Credit Adjuster Payments owed under Section 3.05 (including any interest on such amount described therein);
Second, to pay the Asset Management Fee to the Investor Member until the total amount of payments pursuant to this clause and Section 4.02(b)ii (including payments in all prior years) equals $6,000 per year or portion thereof (commencing with the first year in which Credits are allocated to the Investor Member), and increasing by 3% annually thereafter;

Third, prior to expiration of the Compliance Period, to replenish the Operating Reserve until its balance is equal to $493,337;

Fourth, to repay any amounts then owed with respect to the Developer Loan;

Fifth, to pay any Deferred Management Fees to the Management Agent and then to repay the Managing Member any Operating Deficit Loans, with any such payments to be applied first to accrued but unpaid interest and then to principal;

Sixth, to payment of the Managing Member Asset Management Fee;

Seventh, 10% of the remaining balance, if any, to the Investor Member and 0.01% to the Managing Member, as distributions;

Eighth, to pay the Incentive Management Fee to the Managing Member due pursuant to Section 7.03; and

Ninth, the balance, if any, shall be distributed 100% to the Managing Member.

(b) **Distributions of Net Proceeds.** Prior to dissolution of the LLC, if the Managing Member shall determine from time to time that Net Proceeds are available for distribution from a Capital Event, such Net Proceeds shall be applied or distributed as follows, subject to any restrictions in the Mortgage Loan Documents:

First, to the Investor Member until the total amount received pursuant to this clause and Section 4.02(a)(i) equals the amount of any unpaid Credit Adjuster
Payment owed under Section 3.05 (including any interest on such amount described therein);

(ii) Second, to pay amounts then owed to the Investor Member for the Asset Management Fee pursuant to Section 4.02(a)(ii);

(iii) Third, prior to completion of the Compliance Period, to replenish the Operating Reserve until its balance is equal to the $493,337;

(iv) Fourth, to the Investor Member in an amount equal to the amount of Profits allocated to it pursuant to Section 4.01(b)(iii);

(v) Fifth, to repay amounts then owed with respect to the Developer Loan; and

(vi) Sixth, to pay any Deferred Management Fees to the Management Agent and then, to repay the Managing Member any Operating Deficit Loans, with any such payments to be applied first to accrued but unpaid interest and then to principal;

(vii) Seventh, to payment of any unpaid Managing Member Asset Management Fee;

(viii) Eighth, the balance 90% to the Managing Member and 10% to the Investor Member.

(c) **Special Adjuster Provisions.** If at any time the Managing Member fails to make any Credit Adjuster Advance or Credit Adjuster Payment (other than a Credit Adjuster Payment solely attributable to a Change in Law under Section 3.05(d)) directly to the LLC or the Investor Member when due in accordance with the provisions of Section 3.05, any Cash Flow or Net Proceeds otherwise distributable or payable to the Managing Member or the Developer pursuant to the provisions of Section 4.02(a) or Section 4.02(b) shall be distributed to the Investor Member and treated as having been distributed or paid by the LLC to the Managing Member or the Developer, as the case may be, and applied
by the Managing Member (or by the Developer in the name of and on behalf of the Managing Member) to the payment on an After-Tax Basis of such unpaid Credit Adjuster Advance or Credit Adjuster Payment.

(d) **Removal Events.** Notwithstanding anything to the contrary set forth in this Agreement, the LLC shall not make a distribution to the Managing Member, or pay any fee or other amount due the Managing Member or any of its Affiliate, after any Removal Event has occurred, unless it has been cured within the applicable cure period, and any distribution or payment owed to the Managing Member or its Affiliate shall be subject to offset under Section 8.04 hereof.

**Section 4.03. Termination Distributions**

(a) Upon dissolution and termination of the LLC, after payment of, or adequate provision for, the debts and obligations of the LLC, including fees and interest owed to the Members (including for this purpose the amounts, if any, owed pursuant to Section 4.02(a)(ii) and 4.02(b)(ii), but excluding any Incentive Management Fees, the payment of which pursuant to this Section shall not result in a charge to the recipient’s Capital Account and the parties hereto agree that such amounts shall be paid prior to the payment of any debts, obligations and/or fees owed to the Managing Member or any Affiliate thereof), the remaining assets of the LLC (or the proceeds of sales or other dispositions in liquidation of the LLC Assets, as may be determined by the remaining or surviving Managing Member) shall be distributed pro rata to the Members in accordance with their respective positive Capital Account balances after taking into account all Capital Account adjustments for the year. Upon the dissolution and termination of the LLC, no Non-Managing Member shall be obligated to restore any deficit balance in its Capital
Account. The parties hereto agree that the Investor Member shall have the right (exercisable in its sole discretion) at any time, upon giving written notice to the Managing Member, to create a deficit restoration obligation and/or to extend the years in which it may be obligated to restore any deficit balance in its Capital Account. In the event that a Managing Member has a negative balance in its Capital Account following the liquidation of the LLC, after taking into account all Capital Account adjustments for the LLC taxable year in which such liquidation occurs, such Managing Member shall restore the negative balance in such Managing Member’s Capital Account to zero in accordance with the Regulations. Deficit Capital Account restoration payments shall be made by the end of such taxable year (or, if later, within ninety (90) days after the date of such liquidation) and shall, upon liquidation of the LLC, be paid, first, to recourse creditors of the LLC and, thereafter, distributed to other Members in accordance with the positive balances in their Capital Accounts. Liquidation distributions shall be made by the end of the taxable year in which the liquidation occurs or, if later, within ninety (90) days after the date of liquidation.

(b) Notwithstanding anything to the contrary contained herein, any fee payments, loan repayments, return of capital or distributions otherwise payable or distributable to the Managing Member, the Developer, or any of their Affiliates under Section 4.02 and Section 4.03(a) (1) shall be paid to the Investor Member to the extent of any unpaid Credit Adjuster Advances or Credit Adjuster Payments (including accrued interest thereon but, solely in the case of distributions and payments pursuant to Section 4.03(a), excluding Credit Adjuster Advances and Credit Adjuster Payments that are solely as a result of a Change in Law) under Section 3.05, and (2) shall be treated as being first paid
or distributed to the Managing Member or the Developer, as the case may be, and then paid by the LLC on behalf of the Managing Member (or by the Developer in the name of and on behalf of the Managing Member) to the Investor Member.

Section 4.04. Special Allocations. Notwithstanding anything to the contrary contained in this Agreement:

(a) **Minimum Gain Chargeback.** In the event that there is a net decrease in LLC minimum gain (as defined in Regulation § 1.704–2(d)) during a fiscal year or period, all Members shall be allocated, before any other allocation is made of the LLC Items for such year or period, items of income and gain for such year or period (and, if necessary, subsequent years) in the manner and to the extent required by Regulation § 1.704–2(f). The allocations contained in this Section 4.04(a) are intended to be a “minimum gain chargeback” within the meaning of Regulation § 1.704–2(f) and shall be interpreted consistently therewith.

(b) **Member Nonrecourse Deductions/Chargeback.** Subject to the provisions of paragraph (a) of this Section 4.04, (i) any partner nonrecourse deduction (as defined in Regulation § 1.704–2(i)(2)) shall be allocated in the manner specified in Regulation § 1.704–2(i) and (ii) if there is a net decrease during a taxable year of the LLC in the minimum gain attributable to partner nonrecourse debt, then items of LLC income and gain for such year (and, if necessary, for subsequent years) shall be allocated in the manner and to the extent required by Regulation § 1.704–2(i)(4).

(c) **Qualified Income Offset.** Subject to the provisions of paragraphs (a) and (b) of this Section 4.04, in the event that a Member unexpectedly receives any adjustments, allocations or distributions described in Regulation § 1.704–1(b)(2)(ii)(d)(4), (5) or (6) as
a result of which such Member has an Adjusted Capital Account Deficit, items of LLC income and gain shall be specially allocated to such Member in the manner and to the extent required by such Regulation. This Section 4.04(c) is intended to be a “qualified income offset” within the meaning of Section 1.704–1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

(d) **Limitation on Losses.** Notwithstanding the foregoing provisions of Section 4.01(a) and Section 4.01(b), in no event shall any Losses be allocated to a Member to the extent that such allocation would cause or increase, as of the end of the LLC Taxable Year an Adjusted Capital Account Deficit in such Member’s Capital Account.

(i) Any Loss not allocable to a Member as a result of the application of Section 4.04(d)(i) hereof shall be allocated to any remaining Member who would not have or increase an Adjusted Capital Account Deficit as a result.

(ii) If, during any year, the LLC incurs a Loss that arises from expenses paid or to be paid with the proceeds of Capital Contributions or Operating Deficit Loans from a Managing Member, or from amounts paid by any Guarantor pursuant to the Guaranty, then, at the end of each such year, the Investor Member’s Capital Account and allocable share of Minimum Gain at the end of each year from the date of calculation through the end of the Credit Period shall be calculated. If such calculation indicates that the Investor Member would have an Adjusted Capital Account Deficit in any such year in the Credit Period, then the specific items of the Loss derived from the expenses described in the first sentence of this Section 4.04(d)(iii) (but not depreciation) shall be allocated to the Managing Member to extent of such projected Adjusted Capital Account Deficit; provided
that the Managing Member shall be specially allocated an amount of gross income (before Profits and Losses are computed under Section 4.01(a)) equal to the amount of any principal repayment in any year of an Operating Deficit Loan (but in no event shall the aggregate amount of gross income allocated pursuant to this clause exceed the aggregate amount of deductions or losses allocated to the Managing Member under this Section 4.04(d)(iii)).

(e) In the event that, at any time or from time to time after the effective date of this Agreement, the Gross Asset Values of the LLC Assets are adjusted in accordance with this Agreement, then, notwithstanding the provisions of Section 4.01(a) hereof, the Members’ allocable shares of depreciation, depletion, amortization and gain or loss, as computed for tax purposes, with respect to the LLC property, must be determined so as to take into account the variation between the adjusted tax basis of the LLC property and the book value, in the same manner as under Code Section 704(c) and the applicable Regulations thereunder. Allocations pursuant to this paragraph (e) shall be solely for purposes of federal, state and local taxes and shall not affect or in any way be taken into account in computing a Member’s Capital Account.

(f) If an Interest is transferred or assigned during a LLC Accounting Year, that part of the tax incidents allocated pursuant to this Article IV with respect to the Interest so transferred shall, in the discretion of the Managing Member (after consulting with the Investor Member), either (i) be based on segmentation of the taxable year between the transferor and the transferee using the interim closing of the books or any other reasonable method or (ii) be allocated between the transferor and the transferee in
proportion to the number of days in such taxable year during which each owned such Interest, as disclosed on the LLC’s books and records.

(g) Any depreciation recapture recognized pursuant to Code Sections 1245 and 1250 and Credit recapture shall be allocated to the Members in the same proportions that the depreciation or cost recovery deductions and Credits giving rise to such recapture were allocated among such Members or their respective predecessors—in–interest. Any taxable income of the LLC resulting from its receipt of debt forgiveness, donations, contributions, grants or subsidies shall be allocated entirely to the Managing Member.

(h) In the event that there is a determination that Code Section 483 or Code Section 1274 (both relating to imputed interest with respect to deferred payment sales of property) is applicable to any loans between the LLC and a Member, or that any loan between a Member and the LLC is subject to Code Section 7872 (relating to imputed interest with respect to below–market interest rate loans), any income or deduction attributable to interest on such a loan (whether stated or unstated) shall be allocated solely to such Member.

(i) It is the intent of the Members that each Member’s allocable share of income, gains, losses, deductions or credits (or items thereof) (“LLC Items”) shall be allocated in accordance with this Article IV to the fullest extent permitted by Code Sections 704(b) and 704(c). In order to preserve and protect the allocations provided for in this Article IV, without adversely affecting the amounts distributable upon termination of the LLC, the Managing Member, with the review and concurrence of the LLC’s Accountants, is authorized and directed, in its reasonable judgment, to allocate LLC Items arising in any year differently than otherwise provided for in this Article IV if, and to the extent that,
the allocations otherwise provided under this Article IV would not be permissible under Code Sections 704(b) and/or 704(c). Any allocation made pursuant to this Section 4.04(i) shall be deemed to be a complete substitute for any allocation otherwise provided for in this Article IV, and no amendment of this Agreement or approval of any Member shall be required with respect thereto and each Member shall, for all purposes and in all respects, be deemed to have approved any such allocation. The allocations set forth in this Section 4.04 (the “Special Allocations”) are intended to comply with certain requirements of the Section 704 Regulations. The Special Allocations may not be consistent with the manner in which the Members intend to divide LLC distributions. Accordingly, the Managing Member is hereby authorized and directed to divide other allocations of income, gain, loss and deductions among the Members so as to prevent the Special Allocations from distorting the manner in which LLC distributions will be divided among the Members on dissolution of the LLC. In general, the Members anticipate that this will be accomplished by specially allocating items of income, gain, loss, and deduction among the Members so that the net amount of the Special Allocations and such special allocations to each such Member is zero. In the event that in any year a Special Allocation alters the allocation of tax items to the Members, to the extent possible, depreciation deductions shall nevertheless be allocated 99.99% to the Investor Member and 0.01% to the Managing Member.

(j) Notwithstanding anything to the contrary contained herein, the Managing Member (or, if there is more than one Managing Member, all of the Managing Members as a group) shall be allocated not less than 0.01% of each material LLC Item at all times during the existence of the LLC. In the event that there is no allocation of a material LLC Item to
the Managing Member(s) hereunder or if the amount of any material LLC Item allocable to the Managing Member(s) hereunder shall not equal 0.01% of the aggregate amount allocable to all the Members without giving effect to this provision (other than as a result of the Special Allocations), then the amount of such LLC Item(s) otherwise allocable to the Non-Managing Members hereunder shall be correspondingly reduced in order to assure the Managing Member(s) of its or their 0.01% share. Any such reduction shall be applied to reduce the shares of all classes of Non-Managing Members in proportion to their respective Interests.

(k) The Members agree that the Members’ Interests in LLC profits for purposes of determining such Members’ shares of the excess nonrecourse liabilities of the LLC under Treasury Regulation § 1.752–3(a)(3) shall be 99.99% to the Investor Member and 0.01% to the Managing Member.

(l) Except as otherwise provided in this Agreement, for tax purposes all items of income, gain, loss, deduction (including nonrecourse deductions under Code Section 704 and the Regulations thereunder) or credit shall be allocated to the Members in the same manner as are Profits and Losses under Section 4.01(a).

(m) To the extent that any item of income, gain, loss, deduction or credit (including any notional item) is required, pursuant to Code Sections 6225 or 6226 and the Treasury Regulations thereunder, to be taken into account in determining Capital Accounts, such item of income, gain, loss, deduction or credit shall be allocated in the manner required by Code Sections 704, 6225 or 6226, as applicable, and the Treasury Regulations thereunder.
Section 4.05. Section 704(c) Allocations. Income, gains, losses and deductions, as determined for income tax purposes, with respect to any LLC Asset contributed by a Member to the capital of the LLC shall, solely for income tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such LLC Asset to the LLC for federal income tax purposes and its initial Gross Asset Value in accordance with Code Section 704(c) and the Regulations thereunder.

Section 4.06. Miscellaneous Allocations.

(a) If any LLC expenditure treated as a deduction on its federal income tax return is disallowed as a deduction and treated as a distribution pursuant to Code Section 731(a), there shall be a special allocation of gross income to the Member deemed to have received such distribution equal to the amount of such distribution.

(b) Except as otherwise provided in this Article IV, Profits, Losses, Credits, gain and other tax items allocated to the Non-Managing Members (or the Managing Members) as a class shall be allocated among the Non-Managing Members (or the Managing Members) in accordance with their relative Interests in the LLC, as set forth in Exhibit I.

(c) Except as otherwise set forth in this Agreement, any elections or other decisions relating to allocations under this Article IV shall be made by the Managing Member (in its reasonable discretion), with the review and concurrence of the LLC’s Accountants and the Investor Member, in such manner as reasonably reflects the purpose and intention of this Agreement.

ARTICLE V

LLC BORROWINGS

Section 5.01. Authorization to the Managing Member. Without otherwise limiting the right or authority of the Managing Member under this Article V or Article VI hereof, the Managing
Member is specifically authorized to execute on behalf of the LLC all documents required by any Lender in connection with the construction, acquisition or financing of the Apartment Complex.

**Section 5.02. Right To Mortgage.**

(a) The LLC has obtained or will, subject to the requirements of this Agreement, obtain financing for the Apartment Complex from the Lender and will secure the same by execution and delivery of the Mortgage. The Project Documents (other than with respect to the Construction Loan and any loans provided by the Investor Member or an Affiliate thereof) shall provide that no Person, including, but not limited to, the LLC, any party holding an Interest in the LLC, or any of their Affiliates, shall have any personal liability for the payment of all or any part of such Mortgage Loans, except as set forth in the Project Documents in existence as of the date hereof.

(b) Subject to the requirements of this Agreement, the Managing Member is specifically authorized to execute such documents as it reasonably deems necessary in connection with the acquisition, improvement, operation, leasing and financing of the Apartment Complex, including, without limiting the generality of the foregoing, the Project Documents and any other document required by any Lender in connection therewith.

**Section 5.03. Loans.** All borrowings by the LLC shall be subject to the terms of this Agreement and the Project Documents. To the extent borrowings are permitted, they may be made from any source, including any Member or an Affiliate thereof. All such loans will be nonrecourse except as provided in Section 5.02(a) unless the Consent of the Investor Member has been obtained.

**Section 5.04. Loan Amounts.** Notwithstanding anything to the contrary set forth in this Article V or elsewhere in this Agreement, in no event may the Managing Member cause the LLC to
enter into a First Mortgage Loan having a principal amount in excess of an Approved Loan Amount, or convert a Mortgage Loan to its permanent phase (as the case may be) in an amount in excess of the Approved Loan Amount for such First Mortgage Loan without Investor Member Consent, which may withheld in Investor Member’s sole discretion. For each individual First Mortgage Loan, the term “Approved Loan Amount” shall mean the lesser of (a) $5,988,000 or (b) a principal amount that would result in an annualized Debt Service Coverage Ratio of not less than 1.15 to 1.0 for at least 90 consecutive days and 1.15:1 in each subsequent year of the Compliance Period based on the underwriting parameters set forth below with respect to such First Mortgage Loan based on the underwriting parameters set forth below. For purposes of this Section 5.04, any description of indebtedness or any other provisions of the definitions of Debt Service Coverage Ratio or Effective Gross Income that are inconsistent with the underwriting parameters set forth below and/or this Section 5.04 in general shall be superseded by the terms of this Section 5.04. The underwriting parameters shall be as follows:

(a) The First Mortgage Loan shall constant monthly payments of principal and interest, an interest rate of 5.41%, a term of 15 years, and an amortization period of 35 years; interest shall be calculated based on a 360 day year made up of twelve 30 day months;

(b) Gross revenues will be calculated as follows:

(i) based on actual rents received from tenants in occupancy under signed leases, after giving effect to any rent concessions by spreading the amount of such concessions evenly over the term of the lease, increasing at 2% per year;

(ii) assuming a vacancy loss equal to the greater of (a) 7%, or (b) actual vacancy;

(iii) assuming other income per year to be the lesser of $24,000, increasing at 2% per year or actual other income; and
the rent for each unit benefitting from rental subsidy pursuant to the Section 811 Rental Assistance Contract will be assumed to be the lesser of (i) the amount of rent actually received for such units or (ii) the rent for each unit (if any) benefitting from rental subsidy pursuant to the Section 811 Rental Assistance Contract, provided that, at the time of determining the Approved Loan Amount or Debt Service Coverage Ratio, the subsidy under the Section 811 Rental Assistance Contract has been fully funded to the LLC on a cash basis for at least one month as verified in writing by HUD.

(c) LLC expenses will be calculated:

(i) as being the greater of (1) actual expenses or (2) $4,616 per unit per year, increasing at 3% per year; and

(ii) to include all required periodic contributions to reserves (including contributions to the Replacement Reserve equal to $250 per unit per year, increasing at 3% per year) required by this Agreement or by any Lender.

All determinations as to Approved Loan Amount shall be subject to the Consent of the Investor Member. If the First Mortgage Lender does not allow the LLC to reduce the principal amount of First Mortgage Loan to an amount that would result in an annualized Debt Service Coverage Ratio of not less than 1.15 to 1.0 for at least ninety (90) consecutive days and a projected annual Debt Service Coverage Ratio of not less than 1.15 to 1.00 for the remaining Compliance Period, the Managing Member shall establish, upon request by the Investor Member at its sole discretion, the Sinking Fund Reserve, funded from the Performance Installment of the Investor Member as described in Schedule C hereof and, if necessary, an Operating Deficit Loan pursuant to Section 6.12 in an amount not to exceed $100,000, and then from the Managing
Member’s Capital Contribution pursuant to Section 6.10(a) hereof, at Wells Fargo in an amount, equal to the sum of the “EGI Shortfall” (as hereinafter defined), as reasonably determined by the Investor Partner on the due date of the Investor Partner’s Performance Installment, for each year in the Compliance Period. “EGI Shortfall” with respect to any year in the Compliance Period means the excess of (i) the Effective Gross Income that will be necessary to achieve an annualized Debt Service Coverage Ratio of not less than 1.15:1.00 for at least ninety (90) consecutive days and a projected annual Debt Service Coverage Ratio of not less than 1.15 to 1.00 for the remaining Compliance Period over (ii) the Effective Gross Income that is projected for such year, in each case using the underwriting parameters set forth in this Section 5.04. The Sinking Fund Reserve shall be established and maintained as described in Section 3.03(a) and Section 6.10(q) hereof.

ARTICLE VI

RIGHTS, POWERS AND OBLIGATIONS OF MANAGING MEMBER

Section 6.01. Exercise of Management.

(a) The overall management and control of the business, assets and affairs of the LLC shall be vested in the Managing Member and, subject to the specific limitations and restrictions set forth in this Article VI and in Article VII hereof, the Managing Member, in extension of and not in limitation of the powers given it by law, shall have full, exclusive and complete charge of the management of the business of the LLC in accordance with its purposes stated in Section 1.04 hereof. No Non-Managing Member shall take part in the management or control of the business of the LLC or have authority to bind the LLC except as expressly set forth herein.
(b) The Managing Members (if at the time more than one Person constitutes the Managing Member) shall act by vote of a majority in Interest of the Persons constituting the Managing Members, except where otherwise specified herein.

(c) The Managing Member shall insure that Sarai Development Consulting, LLC, or another HUB, has at least a 49% ownership interest in the Managing Member during the Compliance Period and materially participates in the development and operation of the Apartment Complex including receipt of its share of future payments of the Developer Loan, as required by the Agency, throughout the Compliance Period. The LLC and Managing Member shall comply with all the terms of the Development Fee Sharing Agreement dated as of April __, 2018 and shall cause during the development of and throughout the Compliance Period for the Apartment Complex, the HUB to maintain its certification with the Texas Comptroller of Public Accounts as a HUB and Kit Sarai shall remain the 100% controlling owner of the HUB.

Section 6.02. Powers.

(a) Subject to Article V and Section 6.03 and the other provisions of this Agreement, the Managing Member shall have all authority, rights and powers generally conferred by law, including the authority, rights and powers of a managing member in a limited liability company, and shall have all the authority, rights and powers which it deems necessary or appropriate to effect the purposes of the LLC, including, without limitation, the following:

(i) To employ, contract and deal with, from time to time, any Persons, including any Member or Affiliate of a Member (subject to the requirements of Section 6.07), in connection with the management and operation of the LLC business, on such
terms as the Managing Member shall reasonably determine (subject to the requirement that the Consent of the Investor Member must be obtained (a) for any contract in excess of $25,000 and (b) for any contract having a term in excess of twelve (12) months);

(ii) To acquire, by purchase or otherwise, and deal with such personal property as may be necessary, convenient or incidental to the accomplishment of the purposes of the LLC;

(iii) To bring or defend, pay, collect, compromise, arbitrate, resort to legal action, or otherwise adjust claims or demands of or against the LLC (provided, however, that the Consent of the Investor Member shall be obtained prior to settlement of any claim or demand (A) which would affect the amount of Credits or Losses allocated or allocable to the Investor Member or (B) for which the liability of the LLC or any Non-Managing Member is in excess of $25,000);

(iv) To pay as a LLC expense any and all reasonable costs or expenses associated with the operation of the LLC;

(v) To deposit, withdraw, invest, pay, retain and distribute the LLC’s funds in a manner consistent with the provisions of this Agreement;

(vi) To borrow money and issue evidences of indebtedness in furtherance of any or all of the purposes of the LLC, and to secure the same by grant of security interests in assets of the LLC;

(vii) To require in any or all contracts, agreements, and permanent indebtedness instruments of the LLC that the Managing Member and Non-Managing Member
shall not have any personal liability thereon but that the Person contracting with the LLC shall look solely to the LLC and its assets for satisfaction;

(viii) To enter into any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the purposes of, the LLC, so long as said activities and contracts may be lawfully carried on or performed by a limited liability company under the laws of the State; and

(ix) To execute, acknowledge and deliver any and all instruments to effectuate the foregoing.

(b) During the Compliance Period, the Managing Member shall (i) operate the Apartment Complex and cause the Management Agent to manage the Apartment Complex in such a manner that 85% of the residential rental units (not including any manager units) in the Apartment Complex will qualify as “low-income units” under Code Section 42(i)(3); (ii) operate the Apartment Complex and cause the Management Agent to manage the Apartment Complex in such a manner that the Apartment Complex will qualify as a “qualified low-income housing project” under Code Section 42(g); and (iii) make, or cause to be made, all certifications required by Code Section 42(l).

(c) The Members hereby designate the Managing Member to serve as the “Partnership Representative” in accordance with Code Section 6223. The Partnership Representative shall timely designate, in accordance with the regulations, forms, instructions and other guidance of the IRS, an individual through whom the Partnership Representative will act, provided that the Partnership Representative shall obtain the prior Consent of the Investor Member to the designation of such individual. In the event that a claim against the LLC

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is made by the Service (a “Claim”) upon audit, the Partnership Representative shall, within 10 days after receiving notice of such Claim, notify the Investor Member of the Claim (such notice being referred to as a “Claim Notice”). The Partnership Representative shall promptly furnish to the Investor Member a copy of each notice or other communication received by the Partnership Representative from the Service. The Partnership Representative shall keep the Investor Member reasonably informed with regard to, and shall permit the Investor Member to be present at and participate in, any examinations of the LLC’s affairs by the Service, including any resulting administrative and judicial proceedings.

The Partnership Representative shall not have the authority, without the Consent of the Investor Member, to do all or any of the following:

6.02(c)(i) to enter into a settlement agreement with the Service concerning the adjustment or readjustment of any LLC Items or which purports to bind the LLC or the Members;

6.02(c)(ii) to file a request for an administrative adjustment with the Service at any time or file a petition for judicial review with respect to the LLC or the Apartment Complex;

6.02(c)(iii) to intervene in any action brought by any other Member for judicial review of a final judgment;

6.02(c)(iv) to initiate or settle any judicial review or action concerning the amount or character of any LLC tax items; or
6.02(c)(v) to enter into an agreement extending the period of limitations for assessing or computing any tax liability against the LLC as contemplated in Section 6235(b) of the Code.

The relationship of the Partnership Representative to the Investor Member is that of a fiduciary, and the Partnership Representative has a fiduciary obligation to perform its duties in such manner as will serve the best interests of the Member and the Investor Member.

The LLC shall indemnify the Partnership Representative from and against judgments, fines, amounts paid in settlement, and expenses (including attorneys’ fees) reasonably incurred in any civil, criminal or investigative proceeding in which it is involved or threatened to be involved by reason of being the Partnership Representative, provided that the Partnership Representative acted in good faith, within what is reasonably believed to be the scope of its authority and for a purpose which it reasonably believed to be in the best interests of the LLC or the Members. The Partnership Representative shall not be indemnified under this provision against any liability to the LLC or its Members to any greater extent than the indemnification allowed by Section 6.06. The indemnification provided hereunder shall not be deemed to be exclusive of any other rights to which those indemnified may be entitled under any applicable statute, agreement, vote of the Members, or otherwise.

If the LLC receives a notice of final partnership adjustment from the IRS, the Partnership Representative shall promptly forward a copy of such notice to the Investor Member and its legal counsel (in accordance with Section 14.02). The Partnership Representative shall, unless otherwise directed in writing by the Investor Member, timely
file an election described in Code Section 6226(a) with respect to any notice of final partnership adjustment received by the LLC and take such other actions as are required so that Code Section 6225 shall not apply with respect to any imputed underpayment with respect to any adjustment of an item of the LLC or any Member’s distributive share thereof. Each Member shall take any and all actions necessary to effect such election, including but not limited to making any payments required under Code Section 6226(b).

In the event that an election described in Code Section 6226(a) is not made with respect to any notice of final partnership adjustment, each Member shall be obligated to make a capital contribution in an amount equal to such Member’s share of the imputed underpayment (and any associated interest and penalties) owed by the LLC under Code Section 6225. For purposes of the preceding sentence, each Member’s share of such imputed underpayment (and associated interest and penalties) shall be determined by taking into account (i) such Member’s share of the Profits, Losses and Credits to which such adjustment and imputed underpayment relate, as determined by the Accountants; (ii) such Member’s obligation (if any) to indemnify, defend, or hold harmless the LLC or any other Member for such imputed underpayment (and any associated interest and penalties) under this Agreement; (iii) such Member’s obligations and liabilities arising from or related to such Member’s representations, warranties and covenants in this Agreement; and (iv) the obligations of the Managing Member under Section 3.05 (relating to Credit adjustments). For example, if an imputed underpayment were to relate to an adjustment or disallowance of Credits previously allocated to the Investor Member, and such adjustment or disallowance would give rise to an obligation of the Managing Member to make a capital contribution under Section 3.05 (relating to Credit adjustments), then such
Managing Member, rather than the Investor Member, would be required to make the capital contribution described in this paragraph.

If the LLC meets the requirements of Code Section 6221(b) to elect not to have Code Section 6221(a) apply with respect to any adjustment to LLC tax items, the Partnership Representative may, with the written consent of the Investor Member (which consent may be withheld in the Investor Member’s sole discretion), make such election described in Code Section 6221(b) for each tax year, as applicable.

Notwithstanding anything to the contrary in this Section 6.02, none of the LLC, the Managing Member, or the Partnership Representative shall, without the prior written consent of the Investor Member (which consent may be withheld in the Investor Member’s sole discretion), take any action or make any election under the LLC Tax Audit Rules which would or could reasonably be expected to have a materially adverse effect on the Investor Member (or its direct or indirect owners). The rights of the Investor Member under this Section 6.02 shall survive any sale, exchange, liquidation, retirement or other disposition of the Investor Member’s Interest.

Section 6.03. Restrictions on Authority.

(a) Notwithstanding any other provisions of this Agreement, the Managing Member shall have no authority to do any of the following:

(i) Do any act in violation of law, the Project Documents or this Agreement;

(ii) Do any act required to have the Consent of the Non-Managing Member prior to obtaining such Consent;

(iii) Borrow from the LLC or commingle LLC funds with the funds of any other Person; or
(iv) Provide anything of value (whether cash, services or in-kind contributions) to
government officials, or make political contributions of any nature (whether to
parties, campaigns, political action committees or otherwise) whether in the name
of, or on behalf of, the Managing Member or the LLC.

(b) The Managing Member shall not, without the Consent of the Investor Member (unless
obtaining such Consent is inconsistent with the Act), have the authority to:

(i) Sell, exchange, pledge, transfer or otherwise dispose of (excluding any leasing to
Qualified Tenants in the ordinary course of business) all or any significant portion
of the Apartment Complex (including any land owned by the LLC) or all or
substantially all of the assets of the LLC or any of the Members’ Interests in the
LLC;

(ii) Increase, decrease or modify the terms of or refinance or repay (other than in
accordance with its scheduled term of amortization) any loan or Mortgage
cumbering the Apartment Complex or execute any Mortgage Loan Documents
other than those existing as of the Closing Date;

(iii) Admit an additional Member;

(iv) Following the completion of the construction/rehabilitation of the Apartment
Complex, construct any new capital improvement which substantially alters the
Apartment Complex or its use, except (A) replacements, repairs and remodeling
in the ordinary course of business or under emergency conditions,
(B) construction or rehabilitation paid for from insurance proceeds or (C) any
rehabilitation, repairs, remodeling or construction which is required by the
Lender;
(v) Acquire any real property in the name of the LLC in addition to the Apartment Complex (other than easements or similar rights necessary or convenient for the operation of the Apartment Complex);

(vi) Incur in the aggregate non-Mortgage debt (other than the Developer Loan and Operating Deficit Loans) in excess of $25,000 or Mortgage debt (other than the Mortgage Loans existing or contemplated as of the Closing Date);

(vii) Substantially change the nature of the LLC’s business;

(viii) Voluntarily file, or consent to or acquiesce in the filing of, a petition in bankruptcy on behalf of or against the LLC;

(ix) Modify or amend the Project Documents or this Agreement except in accordance with Section 14.03;

(x) Dissolve or wind up the LLC;

(xi) Consolidate, merge or enter into any form of consolidation with or into any other Entity; or permit any Entity to consolidate, merge or enter into any form of consolidation with or into the LLC;

(xii) Pledge or assign, other than to a Mortgage Lender with respect to the Apartment Complex, any of the LLC’s rights with respect to all or any portion of the Capital Contribution of the Investor Member or the proceeds thereof;

(xiii) Guarantee the indebtedness of any Person,

(xiv) Cause the LLC to obtain any federal or state grants or subsidies; or

(xv) Institute and/or settle any claim in connection with the Payment and Performance Bonds.
If the Managing Member requests that the Investor Member Consent to any increase, reduction, or modification of the terms of, or the closing, refinancing, prepayment, or repayment (other than in accordance with its scheduled term of amortization) of any loan to the LLC or Mortgage encumbering the Apartment Complex under this Agreement, the LLC shall reimburse the Investor Member for its reasonable attorney’s fees (but not any internal costs of the Investor Member) incurred in response to such request, such as costs of due diligence review, negotiation, and preparation of documents, regardless of whether Consent is granted.

Section 6.04. Other Activities. The Managing Member shall be required to devote only so much of its time as it reasonably deems necessary for the proper management of the LLC business. Affiliates of the Managing Member may engage or possess an interest, independently or with others, in other businesses or ventures (including limited liability companies) of every nature and description, including, without limitation, serving as managing member of other limited liability companies which own, either directly or through interests in other entities, projects similar to or that compete with the Apartment Complex. Neither the LLC nor any Member shall have any rights in or to such ventures or the income or profits derived therefrom and nothing shall be construed to render them partners or members in any such business ventures.

Section 6.05. Liability to LLC and Non-Managing Member and Indemnification of Non-Managing Member and LLC.

(a) Except as otherwise provided in this Agreement, the Managing Member shall not be liable, responsible or accountable in damages or otherwise to any Non-Managing Member or to the LLC for any acts performed in good faith and within the scope of authority of the Managing Member pursuant to this Agreement, unless otherwise
provided in this Agreement; provided, however, that the Managing Member shall be liable for violations of laws, for acts and/or omissions to the extent attributable to the Managing Member’s fraud, willful misconduct, gross negligence, or act outside its scope of authority, and for any breach of fiduciary duty and/or breach of the Managing Member’s representations, warranties, covenants, or obligations under this Agreement.

(b) The Managing Member shall indemnify, defend and hold harmless the Non-Managing Member and the LLC (and the LLC shall indemnify, defend and hold harmless the Non-Managing Member) from and against any loss, liability, damage, cost or expense (including reasonable attorney’s fees) to the extent that (i) the Managing Member’s acts and/or omissions constituted a violation of law, a violation of any Project Documents which remains uncurb beyond any applicable cure periods, fraud, willful misconduct or gross negligence, (ii) the Managing Member breached its fiduciary duty or any obligation under this Agreement and such breach had an adverse effect on the LLC or any Non-Managing Member; or (iii) the Managing Member breached any of the representations or warranties set forth in Section 6.09 or the covenants set forth in Section 6.10 hereof, which breach had an adverse effect on the LLC or on any Non-Managing Member.

(c) The indemnification rights contained in this Section 6.05 shall be joint and several recourse obligations of the Managing Members (if more than one) and shall survive dissolution of the LLC and Withdrawal, removal, incompetence, bankruptcy or insolvency of a Managing Member and shall be cumulative of, and in addition to, any and all rights, remedies and recourses to which any Non-Managing Member shall be entitled, whether pursuant to the provisions of this Agreement, at law or in equity.
(d) All rights of any Non-Managing Member to indemnification shall survive the dissolution of the LLC, the transfer by such Non-Managing Member of its Interest, and the insolvency, dissolution or bankruptcy of such Non-Managing Member; provided, however, that a claim for indemnification hereunder must be made by or on behalf of the Person seeking such indemnification prior to the time distribution in liquidation of the LLC assets is made pursuant to Section 1.05 and Section 4.03 hereof.

Section 6.06. Indemnification of the Managing Member.

(a) The LLC shall indemnify, defend and hold harmless the Managing Member from and against any loss, liability, damage, cost or expense (including reasonable attorney’s fees) arising out of or alleged to arise out of any demands, claims, suits, actions or proceedings against the Managing Member, in or as a result of or relating to its capacity, actions or omissions as managing member of the LLC, or otherwise concerning the business or affairs of the LLC; provided, however, that the acts or omissions of a Managing Member shall not be indemnified hereunder to the extent that the same resulted from (i) a violation of law, (ii) a violation of any Project Documents which remains uncured beyond any applicable cure periods, (iii) fraud, (iv) willful misconduct, (v) a breach of fiduciary duty or a breach of its obligations under this Agreement which has an adverse effect on the LLC or any Non-Managing Member, or (vi) negligence. This indemnification shall be made solely from the assets of the LLC, and no Member shall be personally liable therefor.

(b) The indemnification authorized by this Section 6.06 shall include, but not be limited to, payment for (i) reasonable attorneys’ fees or other expenses incurred in connection with settlement or in any finally adjudicated legal proceeding, and (ii) the removal of any
Liens affecting any property of the indemnitee; provided, however, that the provision of attorneys’ fees or other expenses and costs shall not be operative if the legal action is initiated by a Non-Managing Member of the LLC. The indemnification rights contained in this Section 6.06 shall be limited to direct out-of-pocket loss or expense, and shall not include indirect loss or expense such as administrative or overhead expenses of the Managing Member or foregone opportunity costs. The LLC shall not pay for any insurance covering liability of the Managing Member for actions or omissions for which indemnification is not permitted hereunder.

(c) The indemnification rights contained in this Section 6.06 shall be cumulative of, and in addition to, any and all rights, remedies and recourses to which the Managing Member (in its capacity as managing member) shall be entitled, whether pursuant to the provisions of this Agreement, at law or in equity.

(d) All rights of the Managing Member to indemnification shall survive the dissolution of the LLC and the death, retirement, incompetency, insolvency, dissolution or bankruptcy of the Managing Member; provided, however, that a claim for indemnification hereunder must be made by or on behalf of the Person seeking such indemnification prior to the time distribution in liquidation of the LLC Assets is made pursuant to Section 1.05 and Section 4.03 hereof.

(e) A Managing Member shall not be indemnified for breach by such Managing Member of any obligation under this Agreement, including the representations and warranties set out in Section 6.09 hereof or the covenants set out in Section 6.10 hereof, and no funds shall be advanced or expended by the LLC for defending the Managing Member in any action or proceeding asserting such a breach.
Section 6.07. Dealing With Affiliates.  Except as otherwise provided in this Agreement, and with the Consent of the Investor Member, the Managing Member may, for, in the name of and on behalf of, the LLC, enter into agreements or contracts for performance of necessary services for the LLC as an independent contractor with the Managing Member or Affiliates thereof, and the Managing Member may obligate the LLC to pay compensation for and on account of any such necessary services which are (i) actually provided and (ii) are not included within the existing scope of the Managing Member’s (or any Managing Member Affiliate) duties as set forth in the Project Documents; provided, however, such compensation and services shall be on terms comparable to those obtainable from qualified third parties in an arm’s–length transaction. In no event, however, may the LLC at any time have any employees.

Section 6.08. No Salary Payable to Managing Member.  The Managing Member shall not be paid any salary or other compensation for serving as managing member. Notwithstanding the foregoing, the Managing Member shall be entitled to (a) the payment of certain fees for rendering services to the LLC in capacities as other than a Managing Member of the LLC as provided in Article VII and (b) reimbursement for other reasonable fees and expenses incurred on behalf of the LLC, including costs of insurance, expenses incurred in connection with distributions to and communications with the Non-Managing Member and the bookkeeping and clerical work necessary in maintaining relations with the Non-Managing Member (including the costs and expenses incurred by the Managing Member or its Affiliates in printing and mailing checks, statements and reports), and any other reasonable expenses which it may incur on behalf of the LLC in connection with the LLC business.

Section 6.09. Representations and Warranties. The Managing Member hereby represents and warrants (and covenants, as applicable) to the Non-Managing Member and to the LLC that the
following are true and accurate as of the date hereof (or, as applicable, as of the date(s) on which the representations are restated as being true and accurate as required in Section 3.03 or Section 9.02 hereof):

(a) The execution and delivery by the Managing Member of this Agreement and the transactions contemplated hereby have been duly authorized by all necessary limited liability company or other action, and the consummation of any such transactions contemplated hereby with or on behalf of the LLC does not constitute a breach or violation of, or a default under, the statutes, regulations, bylaws or other governing instruments of the Managing Member or any agreement by which it or any of its property is bound, nor a violation of any law, administrative regulation or court decree, any of which would have a material adverse effect on the LLC.

(b) The LLC is a limited liability company, validly existing and in good standing under the laws of the State (and, if different, in the state of its organization), is authorized to transact business in the State and has the requisite power to carry on its business, to enter into and perform under the Project Documents, and to carry out the transactions contemplated hereunder, and the LLC has complied with all filing requirements necessary to preserve the limited liability of the Investor Member and the Special Member under the Uniform Act.

(c) No Events of Bankruptcy (or events which, in the course of time, would result in an Event of Bankruptcy) have occurred with respect to the Managing Member or any Guarantor (or, in the case of a Managing Member or Guarantor that is a partnership or limited liability company, with respect to the general partner(s), managing member or manager(s) of such Managing Member or Guarantor).
(d) The Managing Member is an accrual method taxpayer for federal income tax purposes. The books of the LLC shall be kept on the accrual basis and the fiscal and tax year of the LLC shall be the calendar year.

(e) Except as disclosed in writing to the Investor Member, no litigation, action, investigation, or proceeding is pending or has occurred or, to the best of the Managing Member’s knowledge, is threatened, against or involving the Apartment Complex, the Managing Member, the LLC or any Guarantor (or, in the case of a Managing Member or Guarantor that is a partnership or limited liability company, with respect to the direct or indirect partner(s), member(s) or manager(s) of such Managing Member or Guarantor). Furthermore, there is no indictment or threatened indictment of any Managing Member or any Guarantor (or, in the case of a Managing Member or Guarantor that is a partnership or limited liability company, with respect to the direct or indirect partner(s), member(s) or manager(s) of such Managing Member or Guarantor) under any criminal statute, or commencement or threatened commencement of criminal or civil proceedings against any Managing Member or any Guarantor (or, in the case of a Managing Member or Guarantor that is a partnership or limited liability company, with respect to the direct or indirect partner(s), member(s), or manager(s) of such Managing Member or Guarantor).

(f) The Project Documents are in full force and effect (except to the extent fully performed in accordance with their respective terms) and no default (or event which, with the giving of notice or the passage of time or both, would constitute a default) has occurred thereunder.
(g) The application for Credits filed by the LLC with the Agency remains true and correct in all material respects and in conformance with the requirements of the Agency’s qualified allocation plan. The LLC has received from the Agency a 2017 carryover allocation of Credit in the amount of at least $1,430,132, and the amount of Credit expected as of the date of this Agreement to be allocated by the LLC to the Investor Member is $1,369,849 for 2020, $1,429,989 for 2021, $1,429,989 per annum for each of the years 2022 through 2029 (inclusive), and $60,140 for 2030, in each case as increased to the extent of any Credit Excess allocable to such years. Prior to the end of the first year of the Credit Period, the LLC shall have executed and recorded an Extended Use Agreement that is binding on all successors of the LLC and otherwise qualifies as a valid “extended low-income housing commitment” under Code Section 42(h)(6), including without limitation Revenue Ruling 2004-82, as issued by the Service on July 29, 2004. Furthermore, the Managing Member will cause the Apartment Complex to be placed in service no later than December 31, 2019. The Managing Member shall deliver to the Investor Member a copy of the Accountants’ cost certification with respect to the foregoing 10% test and documentation supporting the costs stated to have been incurred for the Investor Member’s review and comment as least ten (10) calendar days before the earlier of (i) July 1, 2018 or (ii) the date that such certification is provided to the Agency. The Managing Member shall, within ten (10) days of its receipt, provide to the Investor Member copies of (i) the Extended Use Agreement, (iii) any Forms 8609 issued to the LLC, and (iv) any temporary or permanent certificates or permits of occupancy. In addition, the Apartment Complex is located in a “qualified census tract” or “difficult development area” as defined in Code Section 42(d)(5)(B).
(h) The Managing Member has disclosed all material actions with respect to the LLC taken by the Managing Member prior to the date hereof.

(i) Copies of all material documents relating to the LLC and the Apartment Complex have been delivered to the Investor Member, including, without limitation, the timely delivery of all reports required under Article XII.

(j) The LLC has good and marketable title to the Apartment Complex free and clear of all material Liens (other than the Mortgages), except (A) for those easements, reservations, restrictions or other matters that (i) would not materially adversely affect the Apartment Complex or its contemplated use, (ii) have been bonded against in such a manner as to preclude the holder of the Lien or claimant from having any recourse to the LLC or the LLC’s property, or (iii) are disclosed on the Title Policy, (B) for Liens for taxes and assessments which are not yet due and payable, and (C) the Permitted Liens.

(k) There are no outstanding loans or advances to the LLC from the Managing Member or its Affiliates (excluding, for this purpose, any Operating Deficit Loans pursuant to Section 6.12 and development advances with respect to the Apartment Complex pursuant to Section 6.10(a) hereof) or from any other Person (other than the Lenders), and the LLC has no unsatisfied obligation to make any payments of any kind to the Managing Member or its Affiliates, except as set forth in Article VII hereof.

(l) The Managing Member is not, to the best of its knowledge after due inquiry, in default in the observance or performance of any provision of this Agreement to be observed or performed by the Managing Member.

(m) The Managing Member has been duly organized, is validly existing and in good standing under the laws of the State (and, if different, its state of organization), has taken all
necessary actions to be authorized to conduct its business as contemplated under this Agreement and the other Project Documents in the State, and has all requisite power to be a Managing Member and to perform its duties and obligations as contemplated by this Agreement and the other Project Documents. Neither the execution and delivery by the Managing Member of this Agreement nor the performance of any of the actions of the Managing Member contemplated hereby has constituted or will constitute a violation of (a) the articles of incorporation, articles of organization, bylaws, or operating agreement, as applicable, of the Managing Member, (b) any agreement by which the Managing Member is bound or to which any of its property or assets is subject, or (c) any law, administrative regulation or court decree.

(n) No event has occurred which has caused, and the Managing Member has not acted in any manner which will cause (i) the LLC to be treated for federal income tax purposes as an association taxable as a corporation, (ii) the LLC to fail to qualify as a limited liability company under the Uniform Act, or (iii) any Non-Managing Member to be liable for LLC obligations in excess of its agreed–to Capital Contributions. Neither the LLC nor any Member thereof has been notified in writing that the classification of the LLC as a partnership for federal income tax purposes was or is under examination.

(o) The land upon which the Apartment Complex is located is zoned in a manner that provides for operation of the Apartment Complex as a permitted use, and neither the LLC nor the Managing Member has received any notice of any violation with respect to the Apartment Complex of any law, rule, regulation, order or judgment of any governmental authority having jurisdiction over the Apartment Complex which would have a material adverse effect on the Apartment Complex or the use, operation or occupancy thereof.
(p) The Apartment Complex is being, has been, or will be constructed in a timely manner in conformity with the Project Documents. There is no violation by the LLC or the Managing Member of any Laws or of any zoning, environmental or similar regulation applicable to the Apartment Complex which could have a material adverse effect thereon, and the LLC is in full compliance with all applicable Laws relating to such construction and use of the Apartment Complex and has obtained (or will obtain when necessary) all permits and licenses necessary for the construction, use, occupancy and operation of the Apartment Complex. All appropriate public roadways, public utilities, including sanitary and storm sewers, water, gas and electricity are or will be available and operating properly for each unit in the Apartment Complex at the time of the first occupancy of such unit.

(q) There is and shall be no personal liability of any Non-Managing Member for the repayment of the principal of or payment of interest on the Mortgage Loans during their respective terms.

(r) Except as previously disclosed in the Environmental Reports, neither the LLC nor the Apartment Complex is in violation of Environmental Law. Neither the Managing Member nor the LLC has received any notice from any governmental agency that the LLC, Apartment Complex or land upon which it is located is in violation of any Environmental Law.

(s) All payments and expenses required to be made or incurred to the date of this representation in order to complete construction of the Apartment Complex in conformity with the Project Documents, to fund any reserves hereunder or under any other Project Document and/or to satisfy all requirements under the Project Documents have been paid
or incurred. In addition, no failure or refusal of a Lender or other party to make any advance under the Mortgage Loan Documents has occurred and is continuing.

(t) The Managing Member has provided (and shall be responsible for providing in the future, as the case may be) the services relating to such matters as the syndication and sale of membership Interests in the LLC, obtaining permanent financing for the Apartment Complex, negotiating the acquisition of the land on which the Apartment Complex is located, and all other similar matters; provided, however, if any other provision of this Agreement grants authority for any of the above actions to another Member, such provisions shall control.

(u) The land upon which the Apartment Complex is located was purchased by the LLC from an unrelated seller for its fair market value.

(v) The total amount of real property transfer tax, recordation tax, documentary tax, or similar tax or fee assessed by the State or any other state or local government authority upon the transfer of an interest in the LLC to the Investor Member and the admission of the Investor Member as a Member (collectively, the “Transfer Taxes”) is estimated to be $0. In consideration for the Investor Member executing this Agreement and agreeing to make the Capital Contributions set forth herein, the Managing Member shall pay the Transfer Taxes and the Managing Member hereby agrees to indemnify the Investor Member against all liabilities, including court costs and reasonable attorneys’ fees and expenses, for any Transfer Taxes.

(w) The development of the Apartment Complex will not require the LLC to obtain a federal, State, or other municipal wetlands permit.
(x) No Member will be required to file a HUD Form 2530 in connection with the acquisition of its Interest.

(y) The Apartment Complex will not contain any commercial space.

(z) The Apartment Complex will be constructed in Tarrant County, Texas, which has been designated as a declared disaster area in the last two years and otherwise meets the applicable requirements according to the Qualified Allocation Plan and Related Laws and Rules and under Section 418.014 of the Texas Government Code.

Section 6.10. Covenants Relating to the Apartment Complex and the LLC. The Managing Member shall have the following duties and obligations with respect to the Apartment Complex and the LLC, and covenants that:

(a) The Managing Member shall cause the completion of the construction of the Apartment Complex substantially in accordance with the Plans approved by the Lenders and the Investor Member and all requirements necessary to obtain the required certificates of occupancy for dwelling units, or cause the same to be completed, in a good and workmanlike manner, free and clear of all mechanics’, materialmen’s or similar Liens (unless such Liens are bonded or insured against), and shall equip the Apartment Complex or cause the same to be equipped with all necessary and appropriate fixtures, equipment and articles of personal property, including refrigerators and ranges, and shall cause all necessary certificates of occupancy for all Apartment Complex units to be obtained, all in accordance with the Project Documents. If the available debt, equity, rental income (provided that rental income may only be used for this purpose if and to the extent of Net Operating Income) or other proceeds are insufficient to (i) acquire and
complete the construction and/or rehabilitation of the Apartment Complex and satisfy all other Construction Completion obligations as provided in this Section 6.10(a); (ii) provide for all other payments and expenses required to be made or incurred, including for this purpose the payments in full of (A) all change orders and Budget increases (regardless of amounts and regardless of whether they have been approved by the Lenders or the Investor Member, to the extent that available LLC funds are insufficient to pay for such change orders or Budget increases), (B) that portion of the Developer Fee scheduled to be paid prior to or in connection with Construction Completion as indicated in Section 7.02 hereof (if any), (C) property taxes, and (D) the funding of any reserves required hereunder or under any other Project Document on or prior to Permanent Loan Closing including the Sinking Fund Reserve; and (iii) achieve Permanent Loan Closing, the Managing Member shall be responsible for and obligated to pay such deficiency and any such payments shall be treated as a Capital Contribution to the LLC. If Construction Completion occurs without full utilization of the then available debt and equity proceeds (the parties hereto agree that such debt and equity proceeds shall be used to finance the construction of the Apartment Complex before any use of Net Operating Income for such purpose), any construction cost savings in the amount of such differential (or, if less, the amount of the budgeted construction contingency) shall be held in reserve and used, with the Consent of the Investor Member and Lenders (if required), for Apartment Complex amenities or other depreciable costs; provided, however, if the Eligible Basis of the Apartment Complex is at least an amount sufficient to generate the Projected Aggregate Credit Amount specified in Section 6.09(g) hereof, any construction cost savings may be used to pay the Developer Fee.
(b) The Apartment Complex will be developed and operated in a manner which satisfies and shall continue to satisfy all requirements and restrictions, including tenant income and rent restrictions, applicable to projects generating Credits or imposed by any Project Documents, and necessary to comply with or generate the benefits, amenities and services described in the LLC’s tax credit application. The LLC shall meet all requirements that are necessary to obtain or achieve (i) compliance with the 40–60 “set-aside test” as defined in Code Section 42(g)(1)(B), the “rent restriction” test as defined in Code Section 42(g)(2), the Agency’s requirement that at least seven (7) of the units in the Apartment Complex be set aside as handicapped accessible units and at least three (3) of the units in the Apartment Complex to be set aside as hearing/visual handicap units, the Agency’s requirements and the Investor Member’s underwriting requirements that at least eleven (11) units be leased to tenants whose income does not exceed 30% of area median income at rents not to exceed 30% of 30% of area median income, forty-three (43) units be leased to tenants whose income does not exceed 50% of area median income at rents not to exceed 30% of 50% of area median income and that at least fifty-three (53) units be leased to tenants whose income does not exceed 60% of area median income at rents not to exceed 30% of 60% of area median income, and any other requirements necessary for the Apartment Complex to initially qualify, and to continue to qualify, for Credits as to 85% of the residential rental units, (such 85% requirement to be met from and after the end of the first year of the Credit Period), and (ii) issuance of all necessary certificates of occupancy, including all governmental approvals required to permit occupancy of all of the units in the Apartment Complex.
(c) While conducting the business of the LLC, the Managing Member shall not act in any manner which it knows or should have known after due inquiry would (i) cause the termination of the LLC for federal income tax purposes without the Consent of the Non-Managing Member, (ii) cause the LLC to be treated for federal income tax purposes as an association taxable as a corporation, (iii) cause the LLC to fail to qualify as a limited liability company under the Uniform Act or (iv) cause a Non-Managing Member to be liable for LLC obligations in excess of its unpaid Capital Contributions plus any distributions required to be returned pursuant to the Uniform Act, provided that the Managing Member shall not be in breach of this Section 6.10(c)(iv) if such liability is caused by an action or inaction of any Non-Managing Member. The LLC will not (A) own or acquire any asset or property other than the Apartment Complex and incidental personal property necessary for the ownership or operation of the Apartment Complex or (B) engage in any business other than that related to acquiring, owning, constructing and operating the Apartment Complex.

(d) The Managing Member shall engage in no business activity other than serving as Managing Member of the LLC. It shall exercise good faith in all activities relating to the conduct of the business of the LLC, including the acquisition, operation and maintenance of the Apartment Complex, and shall take no action in its capacity as Managing Member with respect to the business and property of the LLC which is not reasonably related to the achievement of the purpose of the LLC.

(e) The Managing Member covenants that it shall cause the LLC to depreciate all of its applicable property under the Modified Accelerated Cost Recovery System (MACRS) set forth in Code Section 168 and that no election will be made under Code Section
168(g)(7) to use the Alternative Depreciation System (ADS) without the Consent of the Investor Limited Partner. In addition, no lease of any portion of the Apartment Complex will be entered into if such lease would cause any portion of the Apartment Complex to be treated as tax-exempt use property under the Code and the Managing Member covenants that each Apartment Complex building is subject to the depreciation rules set forth in the Code (as more specifically set forth in Sections 6.10(h) and (i) of this Agreement).

(f) The Apartment Complex and all of (i) the fixtures, maintenance supplies, tools, equipment and the like now and to be owned by the LLC or to be appurtenant to, or to be used in the operation of, the Apartment Complex, as well as (ii) the rents, revenues and profits earned from the operation of the Apartment Complex, will be free and clear of all security interests and encumbrances except for the Mortgages and any additional security agreements (including financing statements) executed in connection with the Mortgage Loans.

(g) The LLC will make on a timely basis all tax return and other filings necessary to qualify for the Credits. In addition, it will execute on behalf of the LLC all documents necessary to elect, pursuant to Code Sections 732, 734, 743 and 754, to adjust the basis of the LLC’s property upon the request of the Non-Managing Member. In connection with its preparation of all tax returns and forms (including initial Forms 8609 for each building) from the date hereof, the LLC shall obtain (and provide to the Investor Member) from (i) the Accountants the Cost Certification, in form and substance acceptable to the Investor Member, to be used by the LLC in applying to Agency (A) as evidence of satisfaction of the “10% cost incurrence” requirement of Code Section 42(h)(1)(E) and
(B) for the issuance of Form 8609 with respect to each Apartment Complex building and
(ii) a written agreed upon procedure report prepared for the first year of the Credit Period
(and any subsequent years if reasonably requested by the Investor Member) by the
Accountants addressing, based upon a review of the applicable tenant certifications and
documents with respect to all Apartment Complex units, the Qualified Basis (as such
term is defined in Code Section 42(c)(1)) of each Apartment Complex building. The
Managing Member covenants that it will provide or cause to be provided to the
Accountants (with a contemporaneous copy to the Investor Member) all information
requested by the Accountants to determine the Qualified Basis of each building,
including, but not limited to, copies of all tenant files, leases, certifications and income
verification documentation. The Managing Member shall provide the initial Forms 8609
to the Investor Member at least fourteen (14) calendar days (but in all events within ten
(10) days of receipt thereof by the Managing Member) prior to the date such Forms are
required to be filed with the Service with Part II of such Form completed by the
Managing Member. The prior Consent of the Investor Member shall be obtained for the
Cost Certification relating to the issuance of Form(s) 8609 and any election made to defer
commencement of the Credit Period pursuant to Code Section 42(f)(1).

(h) The Managing Member timely and properly shall cause the LLC to make an election to
be treated as an "electing real property trade or business" under Section 163(j)(7)(B) of
the Code (the “ERPTOB Election”), with such election being made no later than with
respect to the first taxable year in which the first building in the Apartment Complex is
placed in service, and the LLC shall use the straight line method of depreciation over a
recovery period of 30 years for the residential rental property portion of the Apartment
Complex under Code Section 168(g)(2). The Managing Member shall provide to the Investor Member a draft of the LLC’s 2018 tax return containing the ERPTOB Election for its review and approval prior to filing such tax return. Once made, the election will be irrevocable.

(i) The Managing Member shall not cause the LLC to make an election under Section 168(k) of the Code to elect out of "bonus depreciation" for any personal property or site work costs except with the Consent of the Investor Member.

(j) The Managing Member will hire the Accountants and provide them with such information in its possession and sign such documents as are necessary for the LLC to make timely, accurate and complete submissions of federal and state income tax returns (and in all events such returns shall be filed with respect to the year of the Investor Member’s admission to the LLC and each year thereafter). The parties hereto covenant and agree that the Accountants identified in Section 2.01 shall be the accountants for the LLC for the purposes of preparing such returns, the audit of the LLC and the matters set forth in Section 6.10(g) from the date hereof and through at least the first three tax years commencing with the year in which the Apartment Complex is placed in service by the LLC. Thereafter, the Managing Member may change Accountants with the Consent of the Investor Member. The Managing Member and the LLC hereby agree, authorize and direct the Accountants to provide contemporaneous copies to the Investor Member of all tax returns, audits and any other information described in this Article VI or Section 12.06 that the Accountants deliver to the Managing Member or to the LLC. The Managing Member agrees and acknowledges that all LLC Tax Returns shall be provided to the Investor Member for its review and approval at least ten (10) Business Days prior to the
date such tax returns are required to be filed (and the approval of the Investor Member to such returns shall be deemed received if no objection is received by the Managing Member prior to the due date for filing; provided, however, approval of tax returns by the Investor Member shall not be treated or construed as a waiver of any of its rights or remedies under any provisions of this Agreement).

(k) The Managing Member will take all actions necessary to comply with and keep in full force and effect the Project Documents and it will not intentionally take any action or intentionally fail to take an action which would result in (a) acceleration of payments owed under any Mortgage Loan Documents or (b) an uncured default under the Project Documents. The Managing Member shall provide to the Investor Member fully executed copies of all Mortgage Loan Documents within thirty (30) days of the applicable loan closing.

(l) The Managing Member shall furnish to the Investor Member within five (5) Business Days of receipt thereof, a copy of any notice of default or other material notice under any of the Project Documents given to the LLC or to the Managing Member by the Lender or any other Person (including, but not limited to, any notice of the disapproval of any draw request for funds under any Mortgage Loan). It shall also furnish to the Non-Managing Member within five (5) Business Days of execution copies of all amendments or changes to the articles, bylaws, certificate, partnership agreement, operating agreement or other organizational documents of any Guarantor that is an entity, the Managing Member, or the LLC (without implying the consent of Non-Managing Member to any such amendment or change to any such organizational document). In addition, it shall
promptly respond to any reasonable requests or inquiries made in writing by the Investor Member regarding matters affecting the Apartment Complex or the LLC.

(m) The Managing Member will use all reasonable efforts to cause the Apartment Complex to be kept in compliance with all applicable zoning regulations, ordinances, and subdivisional laws, rules, and regulations.

(n) The Managing Member shall use all reasonable efforts to maintain the Apartment Complex and the land upon which it is located so that there is no discharge, release, spillage, uncontrolled loss or seepage of any Hazardous Material in violation of any Laws or which causes a genuine risk to the health or safety of the residents, visitors or employees of the Apartment Complex. The Managing Member shall cause the LLC promptly to remedy and correct any such violation or health and safety risk should one occur. In addition, the Managing Member shall provide the Investor Member with prompt written notice (i) upon any Managing Member or Affiliate thereof obtaining knowledge of any potential or known release, or threat of release, of any Hazardous Material at or from the Apartment Complex or any other property owned, occupied or operated by any Managing Member, any Affiliate of a Managing Member or any Person for whose conduct any Managing Member or Affiliate of a Managing Member is or was responsible and whose liability may result in a Lien on the Apartment Complex, (ii) upon any Managing Member or Affiliate thereof receiving any notice to such effect from any person or federal, state, or other governmental authority, or (iii) upon any Managing Member or Affiliate thereof obtaining knowledge of any damage, expense or loss by any person or governmental authority in connection with the presence, assessment,
containment, or removal of any Hazardous Material, including any expense or loss for which a Lien may be imposed on the Apartment Complex.

(o) The Managing Member shall provide the Investor Member with prompt written notice (and with copies of appropriate correspondence) within five (5) business days if the LLC receives any writing from the Service or the Agency that the Apartment Complex or any portion thereof is not in compliance with the requirements of Code Section 42 or is subject to a Credit recapture event or any other event that could result in an adjustment to the Credits or losses allocable to the Investor Member. In addition, it shall promptly provide to the Investor Member a copy of the annual certification required to be submitted by the LLC to the Agency pursuant to Treas. Reg. § 1.42–5, including a copy of all required reports with respect to building code violations and the certification with respect to compliance with the Fair Housing Act.

(p) If any of the rent-restricted residential rental units in the Apartment Complex fail at any time during the Compliance Period to constitute eligible low–income units or if the Apartment Complex is not in compliance with the requirements contained in Code Section 42, the Managing Member agrees to notify the Investor Member within five (5) calendar days of its knowledge of such event or occurrence and the Managing Member shall promptly commence and diligently prosecute to completion all actions reasonably necessary to bring the dwelling units or the Apartment Complex, as the case may be, into compliance with the requirements of Code Section 42, such that the Apartment Complex will qualify and continue to qualify for Credits during the Compliance Period as projected. In addition, if at any time after attainment of Project Breakeven for thirty (30) consecutive days, less than 90% of the units in the Apartment Complex are physically
occupied by Qualified Tenants who are current in the payment of rent under their leases, then the Managing Member shall within five (5) calendar days of such event provide written notification of same to the Investor Member.

(q) The Managing Member shall establish and maintain reasonable reserves to provide for working capital needs, improvements, replacements and any other contingencies of the LLC. At a minimum, the Managing Member shall cause the LLC to establish and maintain the following reserves:

(i) a segregated Lease-Up Reserve with Wells Fargo in the amount of $50,000 which shall be funded from the Completion Installment for purposes of leasing and other operational costs prior to Stabilization.

(ii) a segregated Operating Reserve to be funded from the Performance Installment in the amount of $493,337 with Wells Fargo. Any withdrawal from the Operating Reserve account shall require the signatures of both the Managing Member and the Investor Member, shall be made only after the Managing Member has satisfied its obligations to fund Operating Deficit Loans under Section 6.12 hereof and shall be made to pay only operating expenses, debt service obligations or other expenses of the LLC as approved by the Investor Member. After the end of the Compliance Period for the Apartment Complex, funds remaining in the Operating Reserve shall be added to Cash Flow and distributed in accordance with Section 4.02(a) to the extent permitted by the Lenders.

(iii) a Replacement Reserve with Wells Fargo (or with the First Mortgage Lender if required under its loan documents), to be funded monthly from Effective Gross Income (or if necessary, from Operating Deficit Loans) throughout the term of
this Agreement, commencing on the date of the Permanent Loan Closing, at an annualized rate of $250 per dwelling unit per year (such amounts to be increased three percent (3%) each twelve month period, or such higher amount as is required by any Lender. Without the prior Consent of the Non-Managing Member and the prior consent of Wells Fargo, funds in the Replacement Reserve shall not be used for any purpose other than capital improvements.

(iv) The LLC shall establish and maintain an interest bearing Sinking Fund Reserve with Wells Fargo if required to be established by the Investor Member in the amount described in Section 5.04, funded from the Investor Member’s Performance Installment. The Investor Member shall approve a release from the Sinking Fund Reserve in an annual amount equal to 20% of the then current balance of the Sinking Fund Reserve plus any accrued interest if the Managing Member provides audited financial statements of the LLC for the 10th Year of the Compliance Period or for subsequent LLC Accounting Year showing the achievement of an average Debt Service Coverage Ratio of at least 1.15:1.00 for such twelve (12) consecutive months period, and a projected annual Debt Service Coverage Ratio of not less than 1.15 to 1.00 for the remaining Compliance Period as based upon the trending in Section 5.04. Such funds shall be distributed pursuant to the provisions of the Section 4.02(a) hereof. Notwithstanding the foregoing, funds remaining in the Sinking Fund Reserve after the end of the Compliance Period of the Apartment Complex shall be released to the Managing Member.
The Managing Member shall cause the LLC to maintain in full force and effect with reputable licensed insurers (each insurer must have a Standard & Poor’s rating of “A” or better or a rating from A.M. Best Co. of A–IX or better), such insurance policies, including terrorism, ordinance and law, fire and extended coverage insurance, as may be required by any Lender; provided that in all events, the LLC shall obtain and maintain in favor of the LLC, the Investor Member (as a “Loss Payee” with respect to (iii) below and as an “Additional Insured” with respect to items (i) and (ii) below) and the Lender as named insureds as their interests appear: (i) fire and extended coverage insurance in an amount equal to at least the full replacement cost of the Apartment Complex, and with not more than $10,000 deductible from the loss payable for any casualty; (ii) single limit comprehensive general liability insurance (including coverage for elevators, if any, in the Apartment Complex) on an “occurrence basis” against claims for personal injury in an amount of at least $2,000,000 coverage for any single occurrence and $3,000,000 aggregate coverage for any single year; (iii) business interruption insurance and/or rental loss insurance commencing on or before the date of Construction Completion and adjusted annually thereafter in an amount equal to the greater of (a) the maximum amount of rental income that could be generated over twelve (12) months assuming each unit in the Apartment Complex was rented at the then maximum permitted rent under Code Section 42 or (b) rental income for the prior twelve (12) months or (c) the amount of such insurance required by a Lender; and (iv) workers’ compensation insurance in an amount not less than the statutory minimum. Flood insurance will also be required if the Apartment Complex is located in a Special Flood Hazard Area (Zones A or V) as designated by the Federal Emergency Management Agency (“FEMA”) in an amount
equal to the lesser of: (a) the minimum amount required under the terms of coverage to compensate for any damage or loss on a replacement basis (or the unpaid balance of the LLC’s outstanding mortgage indebtedness plus the total amount of the Investor Member’s Capital Contribution obligation if replacement cost coverage is not available for the type of building insured); or (b) the maximum insurance available under the appropriate National Flood Insurance Administration program. Unless a higher minimum amount is required by FEMA or other law, the maximum deductible clause for such flood insurance should be no more than $3,000 per building. Title to the Apartment Complex shall be insured at all times by a reputable title insurance company in an amount equal to at least the sum of the then outstanding debt secured by the Apartment Complex plus the amount of the Non-Managing Members’ Capital Contribution commitment reflected on Exhibit I hereto. All required insurance will be and shall be in effect and will be kept in full force and effect during the LLC’s ownership of the Apartment Complex and each policy will include a provision requiring the insurance company to notify (or if such provision cannot be obtained the Managing Member shall be obligated to notify) the Investor Member in writing thirty (30) days (10 days for cancellation due to nonpayment of premium) prior to the cancellation of any such policy. The Managing Member shall deliver to the Investor Member copies of the policies for all insurance required to be maintained hereunder and/or under the Mortgage Loan Documents, and shall further provide evidence that all insurance required hereunder has been obtained, continued or replaced with a policy meeting the conditions of this Agreement on or before fifteen (15) calendar days prior to any expiration or cancellation of a policy.
(s) The Managing Member shall cause the LLC to display such financing signs at the Apartment Complex as reasonably requested by the Investor Member. In addition, except as otherwise required by applicable governmental agencies or regulations, the Managing Member shall not discuss or otherwise disclose any of the terms or conditions of the Investor Member's investment in the LLC without the Consent of the Investor Member; provided, however, any of the Members (and each employee, representative, or other agent of any of the Members) may, without limitation of any kind, disclose to any and all Persons the “tax treatment and tax structure” (as defined in Treasury Regulation Section 1.6011–4(c)) of the Investor Member's investment in the LLC and all materials of any kind (including, opinions or other tax analyses) that are provided to any of the Members relating to such tax treatment and tax structure. The Managing Member will notify the Members of any “reportable transaction” under Treasury Regulation Section 1.6011–4 in which the LLC or Managing Member shall engage.

(t) The Managing Member shall provide to the Investor Member at least thirty (30) days’ advance written notice of any ribbon cutting, groundbreaking, project opening or similar ceremony relating to the Apartment Complex and the Investor Member shall be entitled to attend any such ceremony and be publicly recognized.

(u) The Managing Member acknowledges that the Investor Member is required, pursuant to Federal law and the applicable sections of the “Patriot Act,” to obtain, verify, and record certain financial and personal information in the fight to stop the funding of terrorism and money laundering activities in the United States. With respect to the Investor Member's compliance with such laws, the Managing Member agrees that it shall assist, cooperate
and, to the extent reasonably requested to do so, supply such information to the Investor Member.

(v) **Intentionally Left Blank.**

(w) **Intentionally Left Blank.**

(x) If HUD–2530’s are required or will be required with respect to any current or future financing, from and after the date that HUD issues a public notice requiring electronic submission of such filings, the Managing Member shall cause the LLC and each of its principals and/or Affiliates, (A) to promptly complete their respective registrations and baseline submissions through the HUD Active Participation Performance System (“APPS”) and (B) to submit any future HUD–2530 electronically through the APPS.

(y) No portion of the cost of the acquisition, construction/rehabilitation or operation of the Apartment Complex has been (or will be) funded with (i) any loan funded in whole or in part, directly or indirectly, with proceeds of obligations the interest on which is exempt from federal income tax under Code Section 103 or (ii) federal grants within the meaning of Code Section 42(d)(5)(A) and not described in Code Section 42(i)(9).

(z) It is reasonable to expect that the fair market value of the Apartment Complex upon Construction Completion and, throughout the terms of the Mortgage Loans, will exceed, the aggregate principal amounts of, and all outstanding accrued but unpaid interest on, the Mortgage Loans. Each Mortgage Loan has a fixed maturity date which is prior to the anticipated economic life of the Apartment Complex and the LLC will be able to repay the Mortgage Loans as they mature.

(aa) The Apartment Complex will not contain any commercial space.
(bb) The Managing Member shall cause itself and the LLC to remain in good standing in accordance with the requirements of the State and shall annually provide to the Investor Member a current certificate of good standing for each entity at the same time it submits the LLC Tax Returns pursuant to Section 6.10(j).

(cc) The Managing Members shall cause the LLC and the Contractor to pay Davis-Bacon prevailing wage rates in accordance with HUD requirements.

(dd) The applicable Davis-Bacon wage decision and the HUD 4010, Federal Labor Standards Provisions will be inserted into any construction contract for the Apartment Complex that is subject to Davis-Bacon requirements.

(ee) The Managing Member shall provide to Investor member copies of all Major Subcontracts within ten (10) days of execution.

(ff) The LLC shall provide Investor Member copies of all Major Subcontracts within ten (10) days of execution.

(gg) Throughout the term of any Section 811 Rental Assistance Contract and the Section 811 Participation Agreement, the Managing Member shall: (a) comply with, and shall cause the LLC and the Management Agent to comply with, all provisions of the Section 811 Rental Assistance Contract, the Section 811 Participation Agreement and the applicable statutes, HUD and Agency regulations, HUD and Agency handbooks, HUD and Agency notices and other HUD and Agency policy directives (collectively, the “811 Requirements”); (b) timely submit and update and/or cause the Management Agent to timely submit and update all filings, certifications, financial information, disclosures and other instruments and documentation as required pursuant to the 811 Requirements (and in the form and manner specified in the 811 Requirements) and (c) comply with, and
cause the Management Agent to comply with, all 811 Requirements relating to the maintenance of records relating to the Apartment Complex, the payment and reasonableness of fees and expenses incurred by the Project, and the maintenance of accounts relating to the Apartment Complex.

(hh) During the period of the Extended Use Agreement, a HUB will materially participate, as required by the Agency, in the development of the Apartment Complex through its membership in the Managing Member.

(ii) At least 80% of the units in the Apartment Complex shall be leased to persons where at least one person in the household is age 55 or older.

(jj) Notwithstanding anything contained herein to the contrary, the Section 811 Units shall be leased to qualified tenants under the 811 Requirements.

(kk) The LLC shall market and shall cause the Management Agent to affirmatively market the Apartment Complex to veterans.

(ll) The LLC will initially set-aside 5% of the units in the Apartment Complex for tenants who qualify as, “Persons with Special Needs” as defined by the Agency and shall at all times meet the Agency’s requirements related to “Persons with Special Needs” and the units are separate and distinct from the Section 811 Units.

(mm) The LLC will not execute any Section 811 Rental Assistance Contract or any other Section 811 Program Document, including any use agreement without first obtaining the Investor Member’s written Consent and shall deliver to the Investor Member no later than ten (10) business days prior to the intended execution final versions of any such Section 811 Program Documents.
(nn) The LLC will not execute the Easements without first obtaining the Investor Member’s written Consent and shall deliver to the Investor Member no later than ten (10) business days prior to the intended execution final versions of the Easements.

Section 6.11. Construction of the Apartment Complex. Prior to Construction Completion, the Managing Member shall have the following duties and obligations with respect to the Apartment Complex:

(a) The Managing Member shall provide, at the LLC’s expense, all manner of materials, labor, implements and cartage of every description for the proper and complete construction/rehabilitation of the Apartment Complex in accordance with the Plans. In addition, the LLC shall take all necessary steps to assure that construction and installation of the Apartment Complex improvements shall begin within fifteen (15) days following the date of receipt of a notice to proceed, and, in any event, within thirty (30) days of the Closing Date, shall proceed continuously and diligently, and shall be completed in a timely manner in accordance with the Plans and the applicable construction documents. In addition, the Managing Member shall provide the Investor Member with the construction/rehabilitation development schedule for the Apartment Complex, and any amendments thereto, prior to the commencement of construction/rehabilitation of the Apartment Complex.

(b) The Managing Member agrees that it will correct any work performed and replace any materials that do not comply with the Plans. In the event of any dispute between the LLC and any Lender or Investor Member with respect to the interpretation and meaning of the
Plans, the same shall be determined by an independent architect selected by the Lenders and Investor Member.

(c) All labor and materials contracted for and in connection with construction/rehabilitation of the Apartment Complex shall be used and employed solely on the Apartment Complex and in said construction/rehabilitation, and only in accordance with the Plans. The moneys disbursed to or for the account of the LLC under this Agreement shall constitute a trust fund in the hands of the LLC or other payee and shall be used solely by such payee for the payment of the Costs of Improvements and for no other purpose unless another use is specifically provided for in this Agreement or Consented to by Investor Member and the Lenders.

(d) The Managing Member shall on behalf of the LLC promptly pay and discharge or cause to be paid and discharged, as and when due, any and all income taxes (federal or otherwise) lawfully assessed and imposed upon the LLC, and any and all lawful taxes, rates, levies and assessments whatsoever upon the LLC’s properties and every part thereof, or upon the income or profits therefrom and all claims for labor, materials or supplies which, if unpaid, might be or become a Lien or charge upon any of the LLC’s property; provided, however, that nothing herein contained shall be construed as prohibiting the LLC from diligently contesting in good faith by appropriate proceedings the validity of any such taxes, rates, levies or assessments, provided the LLC has established adequate reserves therefor in conformity with generally accepted accounting principles consistently applied on the books of the LLC.

(e) The Managing Member shall cause the construction/rehabilitation and equipping of the Apartment Complex (including, without limitation, all tenant improvement work) to be
performed in a timely and good and workmanlike manner in accordance with the construction/rehabilitation schedule approved by Investor Member prior to the Admission Date (the “Construction Schedule”), and to be prosecuted with diligence and continuity and, in all respects, in accordance with the approved Plans and otherwise in accordance with this Agreement, the Project Documents (as applicable) and in compliance with all Laws.

(f) The Managing Member agrees to use all commercially reasonable means to cause the Lenders to apply all insurance proceeds resulting from casualty or damage of the Apartment Complex (a “Casualty”) and all payments or awards resulting from a taking, for any public or quasi–public purpose, by any lawful power or authority by exercise of the power of condemnation or eminent domain (a “Taking”), promptly toward the restoration, replacement or rebuilding of the Apartment Complex, or any part thereof, as nearly as possible to its value, condition and operational character immediately prior to any such damage, destruction or taking (a “Restoration”), free and clear from any and all Liens and claims.

(g) The Managing Member shall not consent to the sale, assignment or transfer of any loan of any Lender, or any portion thereof, without first obtaining the Consent of the Investor Member.

(h) The Managing Member shall at all times during the construction/rehabilitation of the Apartment Complex maintain “builder’s all–risk” coverage insurance, which, upon Construction Completion, the LLC shall convert to “all risk” coverage insurance against loss or damage as may now or hereafter be covered by the standard “all–risk” form of insurance policy, with claims to be settled on a replacement–cost basis. In addition, the
Managing Member shall promptly deliver to the Investor Member original certificates of insurance satisfactory to the Investor Member evidencing such insurance, together with the amount of the annual premium therefor, the name and address of the insurers and the name and telephone number of the individual insurance representative. Any changes in such insurance or insurers must be approved by the Investor Member and evidenced by replacement certificates of insurance satisfactory to the Investor Member. The Managing Member shall promptly deliver to Investor Member copies of all insurance policies and other insurance information, as required under the Project Documents or as required in this Agreement.

(i) The LLC shall not accept or permit materials to be stored on the real property upon which the Apartment Complex is being constructed/rehabilitated if such materials are not intended to be used in connection with the Apartment Complex. No Capital Contributions will be made or funds advanced for materials stored at the Apartment Complex unless the Managing Member furnishes satisfactory evidence, as determined by the Investor Member in its sole discretion, that such materials are properly stored and secured at the Apartment Complex and subject to such terms and conditions as the Investor Member may determine, which may include proof of sufficient insurance against risk of loss for full replacement cost with a standard loss payee endorsement. The Investor Member may impose limitations on the aggregate cost of materials stored at the Apartment Complex. All stored materials must be incorporated into the Apartment Complex within thirty (30) days of the request for funding regarding such materials, and the Investor Member may impose such additional conditions and requirements as it deems appropriate in its sole discretion. In the event any materials stored at the
Apartment Complex are stolen, lost or in any other manner misplaced, destroyed or rendered unusable prior to the payment of a Capital Contribution with respect thereto, the Investor Member shall not be obligated to make any Capital Contribution with respect thereto or on account of the cost of replacement thereof. Capital Contributions may be made for deposits placed with suppliers or for materials in fabrication or for costs incurred by the LLC with respect to materials stored offsite of the Apartment Complex in the sole discretion of the Investor Member, and if such Capital Contributions are so permitted by the Investor Member, they shall be made subject to such terms and conditions as the Investor Member may require.

(j) The Managing Member shall disclose to the Investor Member any event that would prevent payment or reduce the amount of the Capital Contribution to be paid when due under this Agreement and, as a condition to the payment of each Installment, the Managing Member shall furnish evidence satisfactory to Investor Member that the undisbursed proceeds of the Capital Contribution, plus the aggregate amount of the Mortgage Loans and any additional sums deposited by the Managing Member, less any deferred fees due the Managing Member or the Contractor, will be sufficient to pay the Costs of Improvements of the Apartment Complex.

(k) The Managing Member shall furnish to the Investor Member such other approvals, opinions, certificates, documents or agreements as the Investor Member may reasonably request, in form and substance reasonably acceptable to the Investor Member.

(l) The Managing Member agrees to provide notice to the Investor Member of any change in the financial condition of the Managing Member or any Guarantor which could have a
material adverse effect on the ability of the Managing Member or any Guarantor to satisfy their respective obligations under the Project Documents or this Agreement.

(m) The Managing Member agrees to obtain the prior Consent of the Investor Member to all monthly construction draw requests submitted to any Lender along with copies of any exhibits thereto and supporting documentation therefor, including without limitation, any Inspector’s reports and AIA forms.

(n) The Managing Member agrees that (i) the Managing Member shall obtain the prior Consent of the Investor Member and, if required under the Mortgage Loan Documents, the Lenders, prior to making any material change order or material increase or reduction in the Budget that exceeds $50,000; (ii) the Managing Member shall make Capital Contributions to the LLC to pay for any change order or Budget increase if either (A) available LLC funds are insufficient to pay for such change order or Budget increase (regardless of amount or receipt of prior Consent), as described in Section 6.10(a), or (B) the change order or Budget increase is material and the Managing Member has failed to obtain the prior Consent of the Investor Member or, if required under any Mortgage Loan Documents, any Lender; and (iii) the Managing Member shall, upon demand by the Investor Member, promptly make Capital Contributions to the LLC to reimburse the LLC for any previously paid material change order or Budget increase that has not received the required Consent of the Investor Member or any Lender. For purposes of this paragraph, a change order or a Budget increase or reduction shall be deemed to be a material amount if the same in any single instance equals or exceeds $75,000, or if the Budget increase or reduction or change order, together with all prior Budget increases or reductions or change orders, aggregates a sum exceeding $150,000. Furthermore, the Managing
Member shall provide to the Investor Member, within thirty (30) days after making any change order or any Budget increase or reduction, a report of the nature, amount and source of payment of such change order or Budget increase or reduction.

Section 6.12. Operating Deficit Loans. If, at any time prior to the later of (a) Permanent Loan Closing or (b) the date on which the Apartment Complex shall have achieved Stabilization (“Period 1”), an Operating Deficit exists, the Managing Member shall fund the Operating Deficit without limitation as to amount through Operating Deficit Loans. At any time during a minimum of five (5) years after Period 1, the Managing Member’s obligation to fund Operating Deficits through Operating Deficit Loans shall continue in an additional amount (i.e., not reduced by any Operating Deficit Loans made in Period 1) not to exceed $496,923 in the aggregate. If, however, commencing at the 49th month after Period 1 or at any time thereafter, the Apartment Complex maintains an average Debt Service Coverage Ratio of 1.15:1.0 for any 12-month period and a projected Debt Service Coverage Ratio of 1.15:1.0 for the remaining Compliance Period and the Operating Reserve has been fully funded at Permanent Loan Closing and replenished to the amount of $493,337 from Cash Flow, the Managing Member’s obligation to fund Operating Deficits through Operating Deficit Loans shall be terminated. Notwithstanding the preceding three sentences, funds in the Operating Reserve may be used to pay Operating Deficits occurring after the last day of Period 1 before the Managing Member is required to make Operating Deficit Loans.

Notwithstanding the foregoing and regardless of the limitation on or termination of its obligation to make Operating Deficit Loans described above, the Managing Member shall have an obligation throughout the Compliance Period to make an Operating Deficit Loan as may be necessary to satisfy any obligation and/or liabilities resulting from: (i) the LLC’s failure to
receive the projected rental subsidies under the Section 811 Rental Assistance Contract for any reason; or (ii) providing the Supportive Services (collectively the “Additional ODL Obligations”). The parties hereby agree and acknowledge that any funds required to fund the Additional ODL Obligations shall not be subject to limitation notwithstanding any other provisions of this Agreement.

An Operating Deficit Loan shall not be treated as funded for purposes of determining application of the limits on the Managing Member’s Operating Deficit Loan obligations set forth in the prior paragraph if and to the extent the principal amount of any Operating Deficit Loan has been repaid to the Managing Member pursuant to Section 4.02(a) or Section 4.02(b) after Period 1.

All Operating Deficit Loans shall bear interest at the Prime Interest Rate, compounded annually, and shall be repayable from Cash Flow or Net Proceeds as provided in Article IV. No Person who is not a party to this Agreement (including, without limitation, any creditor of the LLC) shall be entitled to rely on the Managing Member’s undertaking to make Operating Deficit Loans as set forth in this Section 6.12.

The parties hereto agree that nothing in this Section 6.12 shall reduce, limit or otherwise affect the obligations of the Managing Member to make Credit Adjuster Distributions or Credit Adjuster Payments as set forth in Section 3.05 of this Agreement. The Managing Member shall have the right, but not the obligation, to make Operating Deficit Loans to cover any Operating Deficit in excess of any limits on the Managing Member’s Operating Deficit Loan obligations in this Section 6.12; provided, however, the Managing Member acknowledges and agrees that its failure to cover any such excess Operating Deficits shall be grounds for automatic removal under Section 8.04 of this Agreement.
Section 6.13. Obligation to Purchase Interest of Investor Member.

(a) Notwithstanding any other provision contained herein, the Managing Member shall be obligated to repurchase the Interest of the Investor Member (which shall include, for this purpose, the Interest of the Special Member) for an amount specified in Section 6.13(b) below, if (i) the LLC’s basis in the Apartment Complex for federal income tax purposes, as of the earlier of the date required by the Agency or one year after the Agency’s issuance of a Valid Carryover, as finally determined by the Accountants or pursuant to any audit by the Service, is less than 10% of the LLC’s reasonably expected basis in the Apartment Complex as required by Code Section 42(h)(1)(E) or the requirements of the Agency’s allocation of Credits are otherwise not satisfied; (ii) each building in the Apartment Complex is not placed in service on or before December 31, 2019, or, if earlier, the date required by any Lender or governmental agency; (iii) the LLC fails to meet the minimum set-aside test, the rent restriction test of Code Section 42(g) within twelve (12) months of the date that the Apartment Complex is placed in service, or any other requirement necessary for the Apartment Complex to qualify for Credits; (iv) the Apartment Complex has not achieved occupancy by Qualified Tenants of at least 90% of its low-income set-aside units by October 1, 2020 or the LLC fails to qualify for at least 70% of the Projected Annual Credit Amount as referenced in Section 6.09(g) in any year after the first year in the Credit Period; (v) the LLC has not achieved both Project Breakeven for at least ninety (90) consecutive days and Permanent Loan Closing by October 1, 2020 or, if earlier, the maturity date of the Construction Loan, or if prior thereto a commitment for any LLC loan is cancelled, withdrawn or substantially modified without the Consent of the Investor Member or such extended date as may be approved.
with the Consent of the Investor Member in its sole discretion; (vi) prior to Construction Completion, any substantial damage to or destruction of the Apartment Complex shall occur and the applicable insurance proceeds shall not be made available by the Lender for the restoration of the Apartment Complex or shall not, in the reasonable opinion of the Investor Member, be sufficient to repair and restore the Apartment Complex in a manner that would qualify for the Projected Aggregate Credit Amount allocable to the Investor Member or the Apartment Complex is not restored within twenty-four (24) months following such casualty or such extended date as may be approved with the Consent of the Investor Member in its sole discretion; (vii) prior to Construction Completion, there shall have occurred an Abandonment; (viii) prior to Permanent Loan Closing, a foreclosure action is commenced against the Apartment Complex and not dismissed within forty-five (45) days; or (ix) the LLC fails to receive the approval of the Investor Member’s admission into the LLC from any lender or governmental agency (whose approval is required) within sixty (60) days of the Admission Date. For purposes of this Agreement, “Abandonment” means the complete abandonment of the Apartment Complex such that (i) none of the Contractor, any other contractors, subcontractors, materialmen, suppliers and any other tradespersons has commenced to perform any work or supply any materials or supplies for the Apartment Complex within sixty (60) days after the Closing Date or (ii) all work by the Contractor, all other contractors, subcontractors, materialmen, suppliers and any other tradespersons performing any work and supplying any materials or supplies for the Apartment Complex shall have ceased for at least forty-five (45) days.
(b) If the Managing Member becomes obligated to purchase the Investor Member’s Interest as provided in Section 6.13(a), the Managing Member shall immediately give written notice to the Investor Member of the occurrence of such event and of the Managing Member’s obligation to purchase the Investor Member’s Interest. By written notice to the Managing Member (regardless of receipt of the Managing Member’s notice), the Investor Member may elect to require the Managing Member to purchase the Investor Member’s Interest upon the occurrence of an event specified in Section 6.13(a). The amount of the purchase price (the “Buyout Price”) shall equal, as of the actual date of purchase, the sum of (A) the aggregate amount of Capital Contributions and advances made by the Investor Member to the LLC plus an amount of interest equal to 8% per annum thereon from the date of any Capital Contribution until the date of the Investor Member’s receipt of the Buyout Price plus (B) the legal, accounting and internal costs actually incurred by the Investor Member in connection with its investment in the LLC plus (C) the amount of any Credit claimed by the Investor Member which is subject to loss, disallowance or recapture, plus (D) the amount of any interest and penalties imposed (or determined by the Accountants to likely be imposed) on the Investor Member as a result of such purchase or its prior claiming of Credits with respect to the LLC, plus (E) an amount that equals all transfer taxes or similar assessments incurred by the Investor Member in connection with its investment in the LLC or the sale of its Interest pursuant to this Agreement plus (F) such additional amount as is necessary such that the amounts described in the foregoing clauses (A) through (E) are received on an After-Tax Basis, such amounts representing the parties’ good faith estimate of damages incurred by the Investor Member.
If the Investor Member elects to have its Interest purchased, the Managing Member shall purchase such Interest for the Buyout Price in cash within thirty (30) days after notice from the Investor Member of its election to have its Interest purchased. Upon receipt of the Buyout Price, the Investor Member shall then transfer (and shall, for no additional consideration, cause the Special Member to transfer) its LLC Interest to the Managing Member or its designee free and clear of any Liens, charges, encumbrances or interests of any third party and shall execute or cause to be executed any documents reasonably required to fully transfer such LLC Interest. As of the effective date of such transfer, the Investor Member shall withdraw from the LLC and shall have no further interest in or obligation to the LLC, and, if required by the Uniform Act, the Managing Member shall promptly file an amendment to the Articles in the Filing Office reflecting the withdrawal of the Investor Member (and the Special Member).

The Investor Member may waive in writing its right to require the Managing Member to purchase its Interest by reason of the application of any of the provisions of Section 6.13(a) at any time. After such waiver the Managing Member shall have no further obligation to purchase the Interest of the Investor Member by reason of the then-existing specific application of the provision to which such waiver relates.


The Managing Member is obligated to cause the LLC to provide the Supportive Services for the full term of the Compliance Period for each building as required by the Extended Use Agreement and the Agency, or as set forth in the LLC’s tax credit application (collectively, the “Agency Requirements”). As of the date of this Agreement, the Supportive Services to be provided include those services selected and identified in Exhibit J attached to this Agreement; provided, that, with prior written notice to the Investor Member, from time to time the Managing
Member may cease providing certain Supportive Services and substitute alternative Supportive Services from those listed on Exhibit J, all in accordance with applicable Agency Requirements and in all events so that at any given time the Supportive Services committed to and being provided must have an associated point value of at least 10 points pursuant to the values set forth on Exhibit J. The Managing Member shall cause the Management Agent to provide, or engage qualified and reputable third-party providers that meet the Agency Requirements to provide the Supportive Services at no cost to the LLC. The LLC has budgeted $0.00 a year for the performance of the Supportive Services and such costs are to be solely borne by the Management Agent. The Managing Member shall document, or shall cause the Management Agent to document, the provision of Supportive Services in accordance with Agency Requirements, which documentation shall include written supportive service agreements with qualified and reputable third-party providers when required by the Agency Requirements. If any written supportive service agreement with a third-party provider is terminated for any reason, the Managing Member promptly shall enter into, or shall cause the Management Agent promptly to enter into, one or more new written supportive service agreements to the extent required by the Agency Requirements to evidence that the required Supportive Services are committed to and being provided. On or before March 15 of each year, beginning in 2020, the Managing Member shall provide the Investor Member with a written report evidencing compliance with the Supportive Services Agency Requirements for the immediately preceding calendar year, which written report shall include, but shall not be limited to, a list of the Supportive Services provided, all materials submitted to, or correspondence with, the Agency regarding the Supportive Services, and copies of any written agreements with third-party providers.
Section 6.15. Right of First Refusal. Notwithstanding anything to the contrary set forth in this Agreement, in the event any right of first refusal is exercised with respect to the Apartment Complex, then all unpaid amounts owed by the Managing Member to the Investor Member under this Agreement, including, without limitation, any unpaid Credit Adjuster Payments under Sections 3.05, 4.02(a) and 4.02(b) hereof, all accrued but unpaid Asset Management Fees under Sections 4.02(a) and 4.02(b) hereof, and any other amounts owed to the Investor Member, under Sections 6.05, 6.10(m), 12.06 and any other sections of this Agreement (collectively, the “Unpaid Obligations”) shall immediately become due and payable obligations of the Managing Member, which shall be paid to the Investor Member. In addition if any right of first refusal is exercised, the Managing Member shall immediately make the Capital Contribution required pursuant to Section 7.02 hereof, and the LLC shall immediately pay-off the Developer Loan.

ARTICLE VII

PAYMENTS TO MANAGING MEMBER AND AFFILIATES AND OTHERS

Section 7.01. Property Management Fee. Subject to any restrictions set forth in the Project Documents, the LLC shall pay to the Management Agent a monthly fee in the amount of the greater of 4.00% of the Effective Gross Income for the preceding month or $925 plus $8 per unit for marketing, compliance and information technology fees, for its services in managing the Apartment Complex; provided, however, in no event shall the property management fee be paid to the Management Agent by the LLC prior to the receipt of final approval of the Management Agreement by the Investor Member. Notwithstanding the forgoing, if the Management Agent is an Affiliate of the Managing Member, then up to 50% of the Management Fee shall be deferred to the extent necessary to reduce the amount, or avoid the occurrence, of an Operating Deficit (the “Deferred Management Fee”). Deferred Management Fee shall be deferred without interest
and payable to the Management Agent solely from Cash Flow and Net Proceeds as provided in accordance with Section 4.02(a)(v) and Section 4.02(b)(vi) hereof.

Section 7.02. Developer Fee. For services rendered in connection with the LLC’s development and construction/rehabilitation of the Apartment Complex, the LLC shall pay a Developer Fee (including overhead) to the Developer in an amount equal to $2,318,523. The Developer Fee shall be deemed earned in its entirety as of the date of Construction Completion and otherwise in accordance with the terms of the Development Fee Agreement; provided, however, the amount and timing of payments of Developer Fee shall be governed by this Agreement. Notwithstanding anything to the contrary contained in this Agreement or in the Development Fee Agreement, the Developer Fee, or any rights thereto, shall not be assigned or transferred, directly or indirectly, to any third party without the Consent of the Investor Member. The Developer shall be paid such portion of its Developer Fee as possible from available debt and equity proceeds of the LLC, to the extent such proceeds are not required for other LLC purposes (e.g., payment of any Credit Adjuster Distribution or Credit Adjuster Payment owed pursuant to Section 3.05 hereunder). The remainder of the Developer Fee shall constitute a loan bearing an interest rate equal to the long-term Applicable Federal Rate for the month in which the Apartment Complex achieves Construction Completion (the “Developer Loan”) from the Developer to the LLC payable to the Developer from Cash Flow and/or Net Proceeds as described in Article IV, but in all events the Developer Loan shall be repaid by December 31, 2032 and, to the extent that Cash Flow and/or Net Proceeds through such date (or, if earlier, the date of liquidation of the LLC) are insufficient to repay the Developer Loan in full, the Managing Member shall make a Capital Contribution to the LLC in the amount necessary to pay the balance of the Developer Loan.
Subject to the provisions of this Agreement and to the extent funds are available as described above, it is anticipated (but not required) that the Developer Fee will be paid as follows: (i) $325,500 during the construction/rehabilitation period of the Apartment Complex; (ii) $325,000 upon satisfaction of all conditions of the Investor Member's Construction Completion Installment; (iii) $598,009 upon satisfaction of all conditions of the Investor Member's Performance Installment; $50,000 upon satisfaction of all conditions of the Investor Member's Final Installment and (iv) $1,020,514 from Cash Flow and/or Net Proceeds. To the extent the First Mortgage Loan commitment fee is refunded to the LLC, such proceeds will be used to pay-down the Construction Loan, thereby, making additional proceeds of the Investor’s Performance Installment available to pay Developer Fee.

Without the prior Consent of the Investor Member, the LLC shall not pay the Developer Fee or permit it to be paid except in these amounts upon these conditions.

Notwithstanding anything else contained herein, to the extent the total development costs of the Apartment Complex exceed the applicable limitations of the Agency, the Developer Fee shall be reduced so that the Agency total development costs limitations are not exceeded and only the maximum amount of the Developer Fee permitted by the Agency shall be included in Eligible Basis including all fees paid to consultants for development services.

Section 7.03. Managing Member Asset Management Incentive Management Fee. In consideration for the efficient management of the LLC and the business thereof as described in the Managing Member Asset Management Fee Agreement, the Managing Member shall be paid the Managing Member Asset Management Fee in an amount equal to $6,000 per year, commencing with the year beginning on January 1, 2020, such fee to increase by 3.0% annually, commencing with the year beginning on January 1, 2021 from available Cash Flow in the
priority described in 4.02(a)(vi) hereof and from Net Proceeds in the priority described in Section 4.02(b)(vii) hereof and the Managing Member as described in the Incentive Management Fee Agreement, the Managing Member shall be paid a non-cumulative Incentive Management Fee from Cash Flow attributable to any LLC Taxable Year beginning in the priority set forth in Section 4.02(a)(viii), in accordance with the Incentive Management Fee Agreement. In no event, however, may the combined amount of the fees payable to the Management Agent (including the Deferred Management Fees), the Managing Member Asset Management Fee and the Incentive Management Fee payable with respect to any year exceed 12% of such year’s Effective Gross Income. The Managing Member hereby represents that the Incentive Management Fee payable pursuant to this Section 7.03 constitutes reasonable compensation for its provision of the services as detailed in Section 1 of the Incentive Management Fee Agreement.

**Section 7.04. Grant of Security Interest.** In order to secure the performance by the Managing Member and the Developer of their obligations under this Agreement, the Development Fee Agreement and all other agreements or instruments delivered concurrently herewith, the Managing Member and the Developer hereby assign to the Investor Member all amounts otherwise payable to the Managing Member and the Developer under this Agreement and the Development Fee Agreement (as fees, distributions or otherwise), which assignment shall be deemed a grant of a security interest. The Managing Member and the Developer hereby represent and warrant to the Investor Member that the security interest granted hereunder is and shall remain a first security interest in the collateral herein described. At the request of the Investor Member, the Managing Member and the Developer shall execute such documents and take such other actions as may be necessary or appropriate in the discretion of the Investor Member to further evidence and perfect the security interest granted hereby. To the extent
permitted by applicable law, the Managing Member and the Developer hereby authorize the
Investor Member to execute and file, in the name of the Managing Member or Developer, as
applicable, or otherwise, Uniform Commercial Code financing statements that Investor Member
in its sole discretion may deem necessary or appropriate.

Notwithstanding any of the foregoing, unless and until there occurs an event of default of
an obligation of the Managing Member or Developer hereunder, which remains uncured after
expiration of the applicable cure period, the Investor Member agrees to forebear exercising its
right under this Section 7.04 to any Developer Fee payable to Developer or fees or distributions
payable to the Managing Member under this Agreement, and the Developer or the Managing
Member shall have the right to receive all Developer Fee or fees/distributions payable to the
Managing Member under this Agreement.

Section 7.05. Inspector’s Fees. The LLC shall pay the Inspector the plan and cost review fees
and the monthly (or other periodic) construction inspection fees.

ARTICLE VIII

RIGHTS AND OBLIGATIONS OF NON-MANAGING MEMBERS

Section 8.01. Liability of Non-Managing Members. The Non-Managing Member shall be
liable only to make its Capital Contributions as and when due hereunder. After its Capital
Contribution is fully paid, no Non-Managing Member shall be required to make any further
Capital Contribution or lend any funds to the LLC, and no Non-Managing Member shall be
liable for any debts, liabilities, contracts, or obligations of the LLC, except as otherwise required
by the Uniform Act.

Section 8.02. No Right To Manage, Partition or Dissolve. No Non-Managing Member shall
take part in the management, control, conduct or operation of the LLC (or the Apartment
Complex), or have any right, power or authority to act for or bind the LLC. Notwithstanding the
foregoing, the Managing Member and the LLC expressly agree that the Investor Member shall have the right, exercisable in its sole discretion, to contact at any time any Lender to ascertain the status of payment and/or performance by the LLC under the applicable loan documents and the Accountants with respect to any financial or tax information with respect to the LLC. No provision of this Agreement which makes the Consent of the Investor Member a condition for the effectiveness of an action taken by the Managing Member is intended, and no such provision shall be construed, to give the Investor Member the right to participate in the control of the LLC business. No Non-Managing Member shall have the right to bring an action for partition or dissolution against the LLC as long as the LLC is operated in accordance with Section 1.04 hereof, and the Non-Managing Member hereby waives, to the full extent permitted by law, the right to institute an action for partition or dissolution as long as the LLC is operated in accordance with Section 1.04 hereof.

**Section 8.03. Death or Disability of Non-Managing Member.** The LLC shall not be dissolved by the death, insanity, adjudication of incompetency, bankruptcy, insolvency or Withdrawal of any Non-Managing Member, by the assignment of the Interest of a Non-Managing Member, or by the admission of a Substituted Non-Managing Member.

**Section 8.04. Removal of a Managing Member.**

(a) **Removal Event.** The Investor Member shall have the right to remove a Managing Member and elect or appoint a new Managing Member upon the occurrence of any of the following events (a “Removal Event”):

   (i) any fraud or any felony conviction of the Managing Member, any partner or member of the Managing Member, any Guarantor, or any Affiliates thereof (collectively, the “Principals”), or any Principal’s other violation of laws if such
other violation would or could have a material adverse impact on the LLC or the Investor Member;

(ii) the Managing Member’s performance constituting bad faith, willful misconduct, gross negligence or breach of fiduciary duty;

(iii) the Managing Member, or any Affiliate thereof, shall have violated any provisions of any Project Documents and shall not have cured such violation within applicable grace periods, if any (but in no event less than ten (10) business days after its receipt of written notice of the violation);

(iv) the Managing Member shall have violated, and not cured within ten (10) business days after written notice from the Investor Member, any provision of this Agreement, including, but not limited to, any of its representations and covenants in Article VI, any obligation to provide funds under Section 3.05, Section 6.10 or Section 6.12, and such violation causes a material adverse effect on the LLC or any of its Members (provided that the parties hereto agree that any uncured violation to provide funds under Section 3.05, Section 6.10 or Section 6.12 shall be deemed to have a material adverse effect; similarly, any violation under Section 12.06 that has not been cured within sixty (60) days of receipt by the Managing Member of written notice of such violation shall be deemed to have a material adverse effect);

(v) any Mortgage Loan shall have gone into default and not been cured within any applicable cure period provided therein;

(vi) an Event of Bankruptcy shall have occurred with respect to the Managing Member or the LLC or any Guarantor, or any Guarantor shall fail to comply with
all material terms of the Guaranty (including, but not limited to, the net worth and liquidity maintenance provisions), or any Guarantor that is (i) an Entity shall have dissolved, liquidated or otherwise terminated or (ii) and individual shall have died or become otherwise legally incapacitated;

(vii) without the Consent of the Investor Member, an event of Withdrawal shall have occurred with respect to the Managing Member as a result of one or more sales, transfers or other assignments to other than an Affiliate of a controlling interest in a Managing Member which is a corporation or limited liability company or of a general partner interest in a Managing Member which is a partnership;

(viii) any event (other than a Change in Law) which causes the Credits available to the LLC in any year after the first year in which the LLC claims Credits to be less than 85% of the Projected Annual Credit Amount for such year as referenced in Section 6.09(g);

(ix) such Managing Member shall have conducted its own affairs or the affairs of the LLC in such a manner as would (x) cause the termination of the LLC for federal income tax purpose or (y) cause the LLC to be treated for federal income tax purposes as an association taxable as a corporation; or

(x) the Managing Member’s failure to make an Operating Deficit Loan as described in the last sentence of Section 6.12 hereof, within 10 days after the end of any month in which an Operating Deficit exists (no rents, subsidies, or any other incomes received by the LLC for the next month or for any future time period shall be included in determining if an Operating Deficit exists).
(b) **Transfer of Interest and Payment.** Upon the removal of a Managing Member, without any further action by any Member, the Special Member or, if none, the Investor Member’s designee shall automatically become a Managing Member, shall be deemed to acquire the Interest of the removed Managing Member, and shall pay to the removed Managing Member $100 for such acquired Interest. The economic Interest of the Special Member as the Special Member shall continue unaffected by the new status of the Special Member or the Investor Member’s designee as a Managing Member, and the new Managing Member shall automatically be irrevocably delegated all of the powers and duties of the removed Managing Member pursuant to this Agreement. Nothing in this Section 8.04(b) shall reduce or otherwise limit the rights, remedies or other actions available to the Investor Member against the removed Managing Member.

(c) **INDEMNIFICATION OF LLC AND INVESTOR MEMBER.** IF THE MANAGING MEMBER WITHDRAWS WITH THE CONSENT OF THE INVESTOR MEMBER PURSUANT TO SECTION 10.01 HEREOF, WITHDRAWS IN VIOLATION OF SECTION 10.01 HEREOF, OR IS REMOVED FROM THE LLC FOR ANY REASON WHATSOEVER, THEN THE MANAGING MEMBER SHALL BE AND SHALL REMAIN LIABLE TO THE LLC AND THE INVESTOR MEMBER FOR ALL DAMAGES, LOSSES, LIABILITIES, EXPENSES, JUDGMENTS, AND SETTLEMENT PAYMENTS RESULTING OR ARISING FROM, RELATING TO, OR ATTRIBUTABLE TO THE MANAGING MEMBER’S ACTIONS, OMISSIONS, OR BREACH OF THIS AGREEMENT, OR ANY CLAIMS OR EVENTS FOR WHICH THE MANAGING MEMBER IS LIABLE, AT ANY TIME ON OR BEFORE THE DATE OF THE
MANAGING MEMBER’S REMOVAL OR WITHDRAWAL (COLLECTIVELY, “DAMAGES”), REGARDLESS OF WHETHER SUCH DAMAGES ARE DISCOVERED AFTER THE DATE OF THE MANAGING MEMBER’S REMOVAL OR WITHDRAWAL, INCLUDING, WITHOUT LIMITATION, CREDIT ADJUSTER ADVANCES, CREDIT ADJUSTER PAYMENTS, OPERATING DEFICIT LOANS, ANY LIABILITIES OR OBLIGATIONS UNDER Article VI, AND ANY OBLIGATION TO MAKE THE PAYMENTS REQUIRED UNDER Section 7.02 OR SECTION 12.06 HEREOF, EXCEPT THAT (I) THE REMOVED OR WITHDRAWING MANAGING MEMBER SHALL NOT BE LIABLE FOR ANY LIABILITIES AND OBLIGATIONS DIRECTLY ARISING FROM THE GROSS NEGLIGENCE, INTENTIONAL MISCONDUCT OR BREACH OF THIS AGREEMENT BY ANY SUCCESSOR MANAGING MEMBER, AND (II) THE REMOVED OR WITHDRAWING MANAGING MEMBER SHALL NO LONGER ACT AS A MANAGING MEMBER OF THE LLC.

(d) INDEMNIFICATION OF SUBSTITUTE MANAGING MEMBER. A REMOVED MANAGING MEMBER OR A WITHDRAWING MANAGING MEMBER (EITHER WITH THE CONSENT OF THE INVESTOR MEMBER PURSUANT TO SECTION 10.01 OR IN VIOlation OF SECTION 10.01) SHALL ALSO FULLY INDEMNIFY AND HOLD HARMLESS THE SPECIAL MEMBER (OR THE INVESTOR MEMBER’S DESIGNEE), AS SUBSTITUTE MANAGING MEMBER, AGAINST ANY AND ALL DAMAGES, REGARDLESS OF
WHETHER SUCH DAMAGES ARE DISCOVERED AFTER THE DATE OF THE
MANAGING MEMBER’S REMOVAL OR WITHDRAWAL.

(e) **Power of Attorney.** Each Managing Member hereby grants to the Special Member and
the substitute Managing Member an irrevocable (to the extent permitted by applicable
law) power of attorney coupled with an interest to execute and deliver any and all
documents and instruments on behalf of such Managing Member and the LLC as the
Special Member or the substitute Managing Member may deem to be necessary or
appropriate in order to effect the provisions of this Section 8.04 and to enable the new
Managing Member to manage the business of the LLC.

(f) **Offset.** Nothing in this Section 8.04 shall limit or reduce the rights of the removed or
Withdrawing Managing Member or any Affiliate thereof to receive any fees for services
previously performed or repayment of Operating Deficit Loans or Developer Loan, if
any, in accordance with the terms thereof; provided, however, that the parties hereto
agree that any cash distributions, fees, loans or other payments otherwise distributable or
owed to the removed or Withdrawing Managing Member or its Affiliates (including,
without limitation, the amount of any Developer Loan or Operating Deficit Loan) shall,
in the sole and absolute discretion of the substitute Managing Member, be satisfied by
applying all or any of such amounts to any unpaid obligation of the removed or
Withdrawing Managing Member pursuant to this Agreement (including, without
limitation, any obligations of the removed or Withdrawing Managing Member pursuant
to Section 3.05, Section 6.05, Section 6.10, Section 6.12, or Section 7.02, or Section
12.06 hereof).
(g) **Termination of Management Agent.** In addition, notwithstanding any longer term of any Management Agreement or other contract, the Investor Member shall have the right in the event the Managing Member is removed pursuant to this Section 8.04 or Withdraws in violation of Section 10.01 hereof, to terminate without penalty the Management Agreement (if the Management Agent is an Affiliate of the Managing Member) and every other contract between the LLC and the removed or Withdrawing Managing Member and/or Affiliates of the removed or Withdrawing Managing Member by notice, effective simultaneously with such removal or Withdrawal.

**Section 8.05. Outside Activities.** Nothing herein contained shall be construed to constitute any Non-Managing Member hereof the agent of any other Member hereof or to limit in any manner any Non-Managing Member in the carrying on of its own business or activities. Any Non-Managing Member may engage in and/or possess any interest in other business ventures (including partnerships of whatever kind) of every nature and description, independently or with others, whether existing as of the date hereof or hereafter coming into existence. Neither the LLC nor any other Member hereof shall have any rights in or to any such independent ventures or the income or profits derived therefrom and nothing shall be construed to render them partners in any such other business ventures.

**ARTICLE IX**

**TRANSFERABILITY OF NON-MANAGING MEMBERSHIP INTERESTS**

**Section 9.01. Consent of Managing Member Not Required for Assignment.** The Investor Member may sell, transfer, assign or otherwise Dispose of all or any part of its Interest without the prior written consent of the Managing Member; provided, however, that the assignee assumes liability for all unpaid Capital Contribution obligations hereunder and otherwise agrees
to be bound to the terms of this Agreement to the same extent as the transferring Investor Member.

Section 9.02. Managing Member Cooperation. In conjunction with any sale, transfer, assignment or other Disposition by the Investor Member of all or any part of its Interest in accordance with the provisions of this Article IX, the Investor Member is authorized to obtain updated UCC, judgment and tax Lien searches with respect to the Managing Member and the LLC and to disclose information concerning the LLC, the Managing Member, the Guarantor and any other Persons involved in the development and operation of the Apartment Complex and to initiate contact (and take any other actions needed to obtain required consents) with any Lender or other third-party whose consent to such Disposition may be required. The Managing Member represents and agrees that it will take all actions reasonably necessary (or requested by the Investor Member) to cooperate with the Investor Member and facilitate the Investor Member’s Disposition of its Interest and/or the receipt of such consents, including, but not limited to, providing financial statements, information and reports with respect to the Managing Member, the Guarantor and/or the LLC and reaffirming the accuracy of the representations and covenants set forth in Section 6.09 and Section 6.10 hereof and the Investor Member shall reimburse the Managing Member for all out of pocket third party costs reasonably incurred by it pursuant to this Section 9.02.

ARTICLE X
WITHDRAWAL OF A MANAGING MEMBER; DISPOSITION OF A MANAGING MEMBER’S INTEREST

Section 10.01. Transfer and Withdrawal. No Managing Member may voluntarily Withdraw from the LLC or transfer all or any part of its Interest in the LLC without the Consent of the Non-Managing Member and all other Managing Members, except that if the Special Member or
the Investor Member’s designee becomes a Managing Member pursuant to this Agreement, it shall not require the consent of any other Managing Member to transfer all or any portion of its Interest as a Managing Member, other than as may be required under the Uniform Act. In the event of any Withdrawal by a Managing Member in violation of this Section 10.01, such Managing Member, in addition to being subject to any and all other legal remedies which may be pursued by the Members, shall forfeit to the Special Member or the Investor Member’s designee, such Managing Member’s Interest and all unpaid fees from (and any loans to) the LLC and shall remain liable for all of the Withdrawing Managing Member’s obligations under this Agreement. A Withdrawing Managing Member (either with the Consent of the Investor Member or in violation of this Section 10.01) shall indemnify the LLC, the Investor Member, and the substitute Managing Member for Damages as provided in Section 8.04(c) and Section 8.04(d) hereof. In addition, upon such Withdrawal, the Special Member or the Investor Member’s designee shall automatically become a Managing Member without further action by the Withdrawing Managing Member or any other Member, and each Member hereby consents to such transfer and to the admission of the Special Member or the Investor Member’s designee as a Managing Member in such a situation. Such transfer shall occur automatically upon such Withdrawal without further action by such Withdrawing Managing Member.

Section 10.02. Obligation To Continue. Upon the Withdrawal of a Managing Member, the LLC shall terminate except that any remaining Managing Member shall have the right and obligation to elect to continue the business of the LLC and shall, within thirty (30) days, notify the Non-Managing Member of such Withdrawal and such election.

Section 10.03. Withdrawal of All Managing Members. If, following the Withdrawal of a Managing Member, there is no remaining Managing Member, all remaining Members may
unanimously, within ninety (90) days from the date of Withdrawal, elect in writing to reconstitute the LLC and continue the business of the LLC for the balance of its term by selecting a successor Managing Member. If the Non-Managing Member elects and admits a successor Managing Member, the relationship among the then Members shall be governed by this Agreement.

Section 10.04. Interest of Managing Member After Permitted Withdrawal. In the event of the Withdrawal of a Managing Member not in violation of Section 10.01 hereof, the Withdrawing Managing Member hereby covenants and agrees to transfer to any remaining Managing Member(s) or to a successor Managing Member selected in accordance with Section 10.03 hereof, as the case may be, such portion of the Withdrawing Managing Member’s Interest as such remaining or successor Managing Member(s) may designate. Such transfer shall be made in consideration of the payment by the transferee of the fair value of such Interest, which, in the absence of agreement between such parties, shall be determined by a committee of three appraisers, one selected by the Withdrawing Managing Member, one selected by the transferee and a third selected by the other two appraisers. The proceedings of such committee shall conform to the rules of the American Arbitration Association, as far as appropriate, and its decision shall be final and binding. The portion of the Withdrawing Managing Member’s Interest to be transferred in accordance with the provisions of this Section 10.04 shall be sufficient to ensure the continued treatment of the LLC as a partnership under the Code, and, for the purposes of Article IV, shall be deemed to be effective as of the date of Withdrawal, but the LLC shall not make any distributions to the designated transferee until the transfer has been made. Any holder of any portion of the Interest of a Withdrawing Managing Member which is not designated to be transferred to the remaining or successor Managing Member(s) pursuant to
the provisions of this Section 10.04 shall become a special non-managing member and shall be entitled to the same share of the Profits and Losses, Cash Flow and other distributions to which such Interest was entitled when held as a Managing Member Interest.

Section 10.05. Additional Managing Members. With the Consent of the Investor Member, which Consent may be granted or withheld in the Investor Member’s sole discretion, the Managing Member shall have the right to designate one or more Persons as additional Managing Members. Notice of any such designation shall be promptly given to all the other Members. The Managing Member shall assign to such Persons such portion of its Interests as may be agreed upon by the Managing Member and such Persons, provided such assignment does not cause a loss or recapture of the Credit to the Investor Member and does not jeopardize the classification of the LLC as a partnership under the Code.

ARTICLE XI

MANAGEMENT AGENT AND MANAGEMENT FEE

Section 11.01. Supervision of Management Agent. The Managing Member shall have the responsibility for supervising the management of the Apartment Complex and the Management Agent. The LLC shall not enter into any Management Agreement or modify, terminate or extend any Management Agreement unless (i) it shall have obtained the Consent of the Investor Member to the identity of the Management Agent and the terms of the Management Agreement or the modification, termination or extension thereof, (ii) such Management Agreement or modified or extended Management Agreement provides that it is terminable without penalty by the LLC on thirty (30) days’ notice by the LLC; and (iii) the Lenders shall have consented, to the extent required under the Project Documents, to the new or modified Management Agreement. The Managing Member shall cause each Management Agreement entered into by the LLC to provide that the Management Agent shall take all actions reasonably necessary (or requested by
the Investor Member or the Managing Member) to cooperate with the Investor Member or the Managing Member in monitoring the Management Agent’s compliance with the terms of the Management Agreement and this Agreement, including, but not limited to, maintaining tenant files and records in accordance with Section 12.01 hereof, verification of fees and expenses incurred by the Management Agent, verification of compliance with the tenant certification and other requirements of Code Section 42 and the Agency, and verification of compliance with the Fair Housing Act and other applicable laws.

**Section 11.02. Termination of Management Agreement.** The Management Agent shall receive a Management Fee, which fee shall be paid in accordance with the terms of Section 7.01 hereof and the Management Agreement, which shall be executed by the LLC. If (i) the Apartment Complex shall be subject to a substantial building code violation which shall not have been cured within two months after notice from the applicable governmental agency or department, (ii) an Event of Bankruptcy shall occur with respect to the Management Agent, (iii) the Management Agent shall commit misconduct or negligence in its conduct of its duties and obligations under the Management Agreement and/or any Lender–approved management plan for the Apartment Complex, (iv) the Apartment Complex has incurred Operating Deficits for two (2) consecutive months at any time after achievement of Project Breakeven for ninety (90) consecutive days (provided, however, that if the Managing Member has made loans or Capital Contributions to the LLC sufficient to cover such Operating Deficits, the termination and appointment rights of the Investor Member in this section shall not be exercised as a result of a violation of this subsection (iv)), (v) after the first year of the Credit Period, less than 95% of the units are qualified “low-income units” under Code Section 42(i)(3), (vi) the Management Agent is cited by any Credit monitoring or compliance agency of the State or any other governmental
agency for (and has not cured within a reasonable period of time the particular violation(s)) a material violation of any applicable rule, regulation or requirement, including, but not limited to, noncompliance with the minimum set-aside test, the rent restriction test or any other Credit-related provision or (vii) the Management Agent fails to cooperate with the Investor Member or the Managing Member in monitoring the Management Agent’s compliance with the terms of the Management Agreement, then, upon request by the Investor Member and after providing the Management Agent with thirty (30) days’ notice and opportunity to cure (and the receipt of any required approval of the Lender), the Managing Member shall cause the LLC to promptly terminate the Management Agreement with the Management Agent and appoint a new Management Agent selected by the Investor Member. The Managing Member hereby grants to the Special Member and the Investor Member’s designee an irrevocable (to the extent permitted by applicable law) power of attorney coupled with an interest to take any action and to execute and deliver any and all documents and instruments on behalf of the Managing Member and the LLC as the Special Member or the Investor Member’s designee may deem necessary or appropriate to effectuate the provisions of this Section 11.02. The LLC shall not enter into any future management arrangement or renew or extend any existing management arrangement unless such arrangement is terminable without penalty upon the occurrence of the events described in this Article XI. During the period that any proceeding to remove a Managing Member is pending, the Investor Member shall have the right to control all LLC decisions as to the Management Agent.

**Section 11.03. Duty to Manage.** The Managing Member will have the duty to manage the Apartment Complex during any period when there is no management agent (until such time as a replacement management agent satisfactory to the Managing Member and the Investor Member
is found, and the parties hereto agree to use their best efforts to agree on an acceptable replacement management agent within thirty (30) days) and the LLC will pay the Managing Member for such services a management fee equal to such amount as may be deemed to be reasonable by the Investor Member and no greater than the amount that would be paid to an unrelated party performing substantially similar services. If the Management Agent is not an Affiliate of a Managing Member, the Managing Member represents and agrees that it or its Affiliates shall not, directly or indirectly, receive any payment or other form of compensation from the Management Agent or any of its Affiliates.

ARTICLE XII

BOOKS AND RECORDS; ACCOUNTING; TAX ELECTIONS; ETC.

Section 12.01. Books and Records. The LLC shall maintain all books and records which are required under the Uniform Act, the Code and Regulations, or by any governmental agencies having jurisdiction and may maintain such other books and records as the Managing Member deems advisable. All records required to determine the LLC’s ability to claim Credits (including, without limitation, records regarding Eligible Basis of the Apartment Complex and records pertaining to the qualification and recertification of tenants) shall be kept and maintained during the entire Compliance Period plus six years thereafter (provided that records with respect to tenants who are other than the initial occupants of a unit need be maintained only for a period of six (6) years). All such records shall be turned over to the Investor Member upon any removal or withdrawal of the Managing Member or upon any termination of a Management Agent appointed pursuant to Article XI. Upon the request of the Investor Member, the Managing Member shall promptly provide to the Investor Member copies of all records and files with respect to initial and other tenants, income certifications and such other information as is necessary to establish at any time the number of Apartment Complex units treated as occupied.
by Qualified Tenants (and the Investor Member agrees to reimburse the Managing Member for all costs reasonably incurred by the Managing Member in providing such information to the Investor Member). The LLC will also maintain a list of the names and addresses of all Members. The books and records and list of Members shall be available for examination by any Member, or its duly authorized representatives, at the principal office of the LLC at any and all reasonable times. In addition, the Investor Member is authorized to conduct a physical inspection of the Apartment Complex at any and all reasonable times.

Section 12.02. Bank Accounts. The bank accounts of the LLC shall be maintained with Wells Fargo, unless otherwise required by the first mortgage Lender, or in an FDIC insured account as determined by the Managing Member. Withdrawals shall be made only in the regular course of LLC business on such signature(s) as the Managing Member may determine. All deposits and other funds not needed in the operation of the business in the discretion of the Managing Member shall be deposited in Qualified Investments selected in the sole and absolute discretion of the Managing Member.

Section 12.03. Accrual Basis. The books of the LLC shall be kept on the accrual basis and the fiscal and tax year of the LLC shall be the calendar year.

Section 12.04. Accountants. The Accountants shall prepare, for execution by the Managing Member, all LLC Tax Returns and shall prepare all annual financial reports to the Members, which shall be in such detail as the Non-Managing Member may reasonably require.

Section 12.05. Federal Income Tax Elections. Subject to Article IV, Section 6.10(e) and Section 6.10(g), all elections made by the LLC under the Code shall be made by the Managing Member, and the Managing Member shall provide notice to the Investor Member of such elections (provided that the Consent of the Investor Member shall be required for any election
that could affect the timing and/or amount of Credits or losses allocable to the Investor Member). Notwithstanding any other notice requirements contained herein, furnishing copies of the LLC Tax Returns shall constitute notice under this Section 12.05.

Section 12.06. Information to Investor Member

(a) For each year of the LLC’s existence, the LLC shall deliver to the Investor Member, within sixty (60) days (other than item (a)(iv) below) after the end of the LLC Taxable Year, the following:

(i) copies of all completed and executed forms that are required to be filed with the Internal Revenue Service; provided, however, that for the first year in which federal Credits are claimed (and any year in which a termination of the LLC occurs), a draft copy of the tax return shall be delivered to Investor Member at least ten (10) days prior to the filing of the return, and the return shall not be filed prior to receiving the Consent of Investor Member;

(ii) Within forty-five (45) days of the receipt of the end of the immediately preceding LLC Taxable Year, the LLC shall deliver to the Investor Member an estimate of (i) the balance in the Investor Member’s Capital Account as of the end of such LLC Taxable Year; (ii) the sum of the Minimum Gain allocable to the Investor Member (determined in accordance with the provisions of § 1.704-2(g) of the Regulations) as of the end of such LLC Taxable Year; and (iii) the amount of LLC loss (if any) that will not be allocated to the Investor Member as a result of the application of Section 4.04(d) during such LLC Taxable Year. Notwithstanding anything to the contrary in this Section 12.06, no later than forty-five (45) days after the end of each LLC Taxable Year, the Managing Member
shall determine whether it is reasonably likely that any LLC loss will be allocated away from the Investor Member as a result of the application of Section 4.04(d) during the immediately preceding LLC Taxable Year and, if the Managing Member concludes that such reallocation is reasonably likely to occur, the Managing Member shall cause the LLC to provide the Investor Member with the information described in clauses (i)–(iii) of the preceding sentence no later than forty-five (45) days after the end of the LLC Taxable Year.

(iii) compiled financial statements for the Managing Member (including an annual net worth statement) and the Guarantors;

(iv) audited financial statements for the LLC (in a format reasonably acceptable to the Investor Member) for the preceding LLC Accounting Year; and

(v) all Schedules K-1 for the LLC within thirty (30) days after the end of the LLC Taxable Year.

(b) An annual pro forma operating budget shall be prepared by the Managing Member for the Management Agent and furnished to the Investor Member no later than thirty (30) days before the beginning of each LLC Accounting Year.

(c) After Permanent Loan Closing, within thirty (30) days after the end of each quarter of a fiscal year of the LLC (provided that the Investor Member shall, upon written notification to the Managing Member, have the right to require the delivery of the information in this Section 12.06(c) to it within thirty (30) days after the end of each month), the Managing Member shall cause to be prepared and distributed to the Investor Member a report containing:

(i) a LLC balance sheet, which may be unaudited;
(ii) a statement of LLC income and expenses for the quarter then ended, which may be unaudited;

(iii) a statement of LLC cash flows, reserves and capital proceeds for the quarter then ended, which may be unaudited;

(iv) a certification of the Managing Member that the Apartment Complex and its tenants are in compliance with all applicable federal, state and local requirements and regulations;

(v) a copy of the rent roll for the Apartment Complex and an occupancy/rental report, all in the form specified by the Investor Member;

(vi) copies of the reports completed by the Management Agent and Managing Member in the form satisfactory to the Investor Member; and

(vii) all other information which is reasonably requested by the Investor Member regarding the LLC and its activities during the quarter covered by the report, including, but not limited to, copies of any filings and correspondence with the United States Treasury or the Agency (and its successors and assigns) regarding the Apartment Complex.

(d) Commencing the month of initial occupancy by the first tenant of the Apartment Complex until Permanent Loan Closing/Conversion, within fifteen (15) days after the end of each month, the LLC shall provide to the Investor Member the following:

(i) a statement of LLC income and expenses for the month then ended, which may be unaudited; and

(ii) a copy of the rent roll for the Apartment Complex and an occupancy/rental report, all in the form specified by the Investor Member.
(e) Within thirty (30) days prior to the payment of insurance and property taxes, the LLC shall supply to the Investor Member copies of insurance renewals and property tax bills, and within ten (10) days of the payment thereof, proof of the same.

(f) Within ten (10) days of the receipt of any correspondence or notice from a taxing authority (state or federal), any Lender, the Agency or other housing agency, the LLC shall supply a copy of the correspondence or notice to the Investor Member.

If the Managing Member or LLC shall fail to deliver any of the information required by this Section 12.06 within the specified time limits, the Managing Member shall pay damages to the Investor Member in the sum of $200 per day thereafter until such information is received by the Investor Member. Such damages shall be paid forthwith by the Managing Member, and failure to so pay shall constitute a material default of the Managing Member under this Agreement. In addition, if the Managing Member fails to so pay, the Managing Member shall forthwith cease to be entitled to the payment or distribution of any Cash Flow or Net Proceeds to which it may otherwise be entitled under Article IV hereof. Such payments or distributions of Cash Flow and Net Proceeds shall be restored and allowed only upon the payment of such damages in full, and any amount of such damages not so paid shall be deducted against payments or distributions of the Cash Flow or Net Proceeds otherwise due to the Managing Member. In addition, if any delinquent delivery of the information required by this Section 12.06 is not cured within thirty (30) days of the Managing Member's receipt of written notice specifying the delinquency, then the Managing Member shall promptly, upon the Investor Member's written request, replace the Accountants with a firm selected by the Investor Member.
ARTICLE XIII

DEBT AND EQUITY

Subject to any other provisions of this Agreement applicable to Mortgage Loans, Wells Fargo or any Affiliate thereof (a “Wells Fargo Lender”) may at any time make, guarantee, own, acquire, or otherwise credit enhance, in whole or in part, a loan or other financing secured by a mortgage, deed of trust, trust deed, or other security instrument encumbering the Apartment Complex owned by the LLC (a “Wells Fargo Loan”). Under no circumstances whatsoever will any Wells Fargo Lender be considered to be acting on behalf of or as an agent of or as the alter ego of any Member that is an Affiliate of such Wells Fargo Lender (an “Affiliated Member”). Any Wells Fargo Lender may take any action or fail to take any action that it determines, in its sole and absolute discretion, to be advisable in connection with the applicable Wells Fargo Loan (including, but not limited to, in connection with the enforcement of its rights and remedies related to such Wells Fargo Loan). Each Member hereby unconditionally agrees that no Wells Fargo Lender owes the LLC or any Member any fiduciary duty or other duty or obligation whatsoever by virtue of such Wells Fargo Lender being an Affiliate of an Affiliated Member. Neither the LLC nor any Member (i) will make any claim whatsoever against any Wells Fargo Lender or against any Affiliated Member or (ii) will allege any breach of any fiduciary duty, duty of care or other duty whatsoever based in any way upon any affiliation or relationship between any Wells Fargo Lender and any Affiliated Member. The LLC and each Member hereby acknowledge and agree that any Wells Fargo Loan shall be treated as debt for all purposes and no claim whatsoever shall be made that any Wells Fargo Loan should be treated as equity under any circumstance whatsoever. The LLC and each Member hereby further acknowledge and agree that any Wells Fargo Loan shall be viewed for all purposes as a separate transaction and not related in any way to the investment of an Affiliated Member in the LLC.
Any claim whatsoever that any Wells Fargo Loan should be treated as equity under any circumstance whatsoever is hereby irrevocably and unconditionally waived, to the fullest extent permitted by applicable law, by the LLC and each Member.

ARTICLE XIV

MISCELLANEOUS

Section 14.01. Brokers. To the extent permitted by law, each Member shall and does hereby covenant and agree, absolutely, unconditionally and irrevocably, to indemnify and hold harmless the LLC and the other Members from any damages, claims, expenses or losses incurred by the indemnitee by reason of any third–party brokerage or finder’s agreement made by the indemnifying Member with respect to the transactions contemplated by this Agreement.

Section 14.02. Notice. All notices, demands, requests or other communications to be sent by one party to another hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of the same in person to the intended addressee, or by depositing the same with Federal Express or another reputable private courier service for next Business Day delivery, or by depositing the same in the United States mail, postage prepaid, registered or certified mail, return receipt requested, in any event addressed to the intended addressee as follows:

If to the Managing Member:

OPG AG Managers, LLC
c/o OPG AG Managers, LLC
227 N. Santa Fe, Suite 310
Salina, Kansas 67401
Attention: Patrick L. Beatty

with a copy to:

Coats Rose
901 South Mopac Expressway
Building 1, Suite 500
Austin, TX 78746  
Attn: Scott Marks  

If to the Investor Member:  

Wells Fargo Affordable Housing  
Community Development Corporation  
MAC D1053-170  
301 South College Street, 17th Floor  
Charlotte, NC 28288  
Attention: Director of Asset Management  

with a copy to:  

Joel Hjelmaas, Counsel  
Wells Fargo Bank, N.A.  
MAC X2401-06T  
1 Home Campus, 6th Floor  
Des Moines, IA 50328-0001  

and  

John D. Nolde, Esq.  
Winthrop & Weinstine, P.A.  
225 South Sixth Street, Suite 3500  
Minneapolis, MN 55402  

All notices, demands and requests shall be effective upon such personal delivery, or one  
(1) Business Day after being deposited with the private courier or three (3) Business Days after  
being deposited in the United States mail as required above. Rejection or other refusal to accept  
or the inability to deliver because of changed address of which no notice was given as herein  
required shall be deemed to be receipt of the notice, demand or request sent. By giving to the  
other parties hereto at least fifteen (15) days’ prior written notice thereof in accordance with the  
provisions hereof, the parties hereto shall have the right from time to time to change their  
respective addresses and each shall have the right to specify as its address any other address  
within the United States of America.
Section 14.03. Amendments. This Agreement may not be amended, revised, waived, discharged, released or terminated orally but only by a written instrument or instruments executed by each of the parties hereto. Any alleged amendment, revision, waiver, discharge, release or termination which is not so documented shall not be effective as to any party.

Section 14.04. Meetings. Meetings of the LLC may be called by the Managing Member for any matter for which the Members may vote as set forth in this Agreement or to obtain information concerning the LLC. A list of names and addresses of all Members shall be maintained as part of the books and records of the LLC and shall be made available upon request to any Member or its representative at cost. Upon receipt of a request by a Member, either in person or by registered mail, stating the purposes of the meeting, the Managing Member shall provide the Members, within ten (10) days after receipt of such request, written notice of a meeting and the purpose of such meeting to be held on a date not less than fifteen (15) nor more than thirty (30) days after receipt of such request, at a time and place within or without the State convenient to the Members.

Section 14.05. Entire Agreement. This Agreement and all other written agreements referred to herein constitute the entire agreement among the parties and supersede any prior agreements or understandings among them with respect to the subject matter hereof.

Section 14.06. Headings. All article and section headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any article or section.

Section 14.07. Separability Provisions. If the operation of any provision of this Agreement would contravene the provisions of the Uniform Act, or would result in the imposition of general liability on any Non-Managing Member, such provision only shall be void and ineffectual.
Section 14.08. Binding Agreement. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their successors and assigns, except as otherwise provided herein. Among other things, the parties specifically intend that this Agreement inure to the benefit of any transferee of the Investor Member in accordance with the terms of Article IX hereof.

Section 14.09. Counterparts. This Agreement may be executed in several counterparts, and all so executed shall constitute one agreement, binding on all the parties hereto. Any counterpart of this Agreement, which has attached to it separate signature pages which together contain the signatures of all Members or is executed by an attorney–in–fact on behalf of some or all of the Members, shall for all purposes be deemed a fully executed instrument.

This Agreement (and any document or certification required to be provided to the Investor Member in conjunction with a requested Capital Contribution) may be executed as facsimile originals and each copy of this Agreement (or contribution request documents) bearing the facsimile transmitted signature of any party’s authorized representative shall be deemed to be an original. Notwithstanding the validity of the facsimile originals, it is intended that this Agreement (and contribution request documents) be manually executed and delivered to the Investor Member and the Investor Member shall have the right to require that executed original documents be provided to it. The Investor Member will then have the appropriate signature manually affixed to the Agreement and return executed copies to the appropriate parties.

Section 14.10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State, without regard to principles of conflicts of laws. The parties agree and consent that venue for purposes of resolving any dispute or controversy relating to this Agreement shall be Dallas, Texas.
**Section 14.11. Time of Admission.** The Investor Member shall be deemed to have been admitted to the LLC as of the Closing Date for all purposes of this Agreement, including Article IV.

**Section 14.12. Special Member.** The Managing Member and the Investor Member agree that (a) the Investor Member may, in its sole discretion, identify at any time in the future a Person who will become the Special Member and assign to such Person up to a 1% Interest from the Interest of the Investor Member in the LLC as specified in writing by the Investor Member, (b) upon execution by such Person of this Agreement, the Special Member will be entitled to all of the rights and powers specified in this Agreement without any additional consents being required, (c) both prior to and after the admission of the Special Member, this Agreement shall be binding and in full force and effect and (d) prior to the admission of the Special Member, all rights, powers and obligations of the Special Member, including its rights under Article IV, shall be considered possessed and owned by the Investor Member.

**Section 14.13. Waiver of Jury Trial.** To the extent permitted under applicable law, (a) Each of the parties hereto hereby knowingly, voluntarily and intentionally, after opportunity for consultation with independent counsel, waives its right to trial by jury in any action or proceeding to enforce or defend any rights or obligations (i) under this Agreement, (ii) arising from the financial relationship between the parties existing in connection with this Agreement or any loan document or (iii) arising from any course of dealing, course of conduct, statement (verbal or written) or action of the parties in connection with such financial relationship; (b) no party hereto will seek to consolidate any such action in which a jury trial has been waived with any other action in which a jury trial has not been or cannot be waived; (c) the provisions of this Section have been fully negotiated by the parties hereto, and these provisions shall be subject to
no exceptions; (d) no party hereto has in any way agreed with or represented to any other party that the provisions of this Section will not be fully enforced in all instances; and (e) this Section is a material inducement for the Investor Member to enter into this Agreement.

**Section 14.14. Waiver of Certain Defenses.** THE PARTIES HERETO ACKNOWLEDGE THAT THEY WERE REPRESENTED BY COMPETENT COUNSEL IN CONNECTION WITH THE NEGOTIATION, DRAFTING AND EXECUTION OF THIS AGREEMENT. THE INVESTOR MEMBER SHALL NOT BE SUBJECT TO ANY LIMITATION WHATSOEVER IN THE EXERCISE OF ANY RIGHTS OR REMEDIES AVAILABLE TO IT UNDER THIS AGREEMENT OR UNDER ANY OTHER DOCUMENTS EVIDENCING OR RELATING TO THE APARTMENT COMPLEX DESCRIBED HEREIN BY VIRTUE OF THE EXTENSION OF A MORTGAGE LOAN SECURED BY THE APARTMENT COMPLEX BY IT, OR ANY PARENT, SUBSIDIARY, OR AFFILIATE OF THE INVESTOR MEMBER, AND THE MANAGING MEMBER HEREBY IRREVOCABLY WAIVES THE RIGHT TO RAISE ANY DEFENSE OR TAKE ANY ACTION ON THE BASIS OF THE FOREGOING WITH RESPECT TO THE INVESTOR MEMBER’S EXERCISE OF ANY SUCH RIGHTS OR REMEDIES.
IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement as of the day and year first above written.

MANAGING MEMBER:

OPG AG MANAGERS, LLC

By ____________________________
Name _________________________
Title __________________________

INVESTOR MEMBER:

WELLS FARGO AFFORDABLE HOUSING COMMUNITY DEVELOPMENT CORPORATION

By ____________________________
Name _________________________
Title __________________________

WITHDRAWING MEMBER:

OVERLAND PROPERTY GROUP, LLC

By: Overland Ventures, L.L.C., a Kansas limited liability company, its sole member

______________________________
Name Patrick L. Beatty
Title Authorized Agent
IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement as of the day and year first above written.

MANAGING MEMBER:

OPG AG MANAGERS, LLC

By _________________________________
Name _______________________________
Title ________________________________

INVESTOR MEMBER:

WELLS FARGO AFFORDABLE HOUSING COMMUNITY DEVELOPMENT CORPORATION

By _________________________________
Name: Daniel G. Metz
Title: Senior Vice President

WITHDRAWING MEMBER:

OVERLAND PROPERTY GROUP, LLC

By _________________________________
Name _______________________________
Title ________________________________
DEVELOPER CONSENT

By its signature below, the Developer hereby agrees to the provisions of this Agreement pertaining to the terms of, or potentially affecting the payment of, its Developer Fee, including, without limitation, Section 3.05, Section 4.02, Section 4.03, Section 7.02, Section 7.04, and Section 8.04(f) hereof.

Overland Property Group, LLC, a Kansas limited liability company

Overland Ventures, L.L.C., a Kansas limited liability company, its sole member

By ____________________________
Name Patrick L. Beatty
Title Authorized Agent
MANAGEMENT AGENT CONSENT

By its signature below, the Management Agent hereby agrees to the provisions of Section 7.01, Section 8.04 and Article XI of this Agreement pertaining to, among other things, modification or termination of the Management Agreement. The provisions of Section 7.01, Section 8.04(g) and Article XI shall control notwithstanding anything to the contrary in the Management Agreement.

SELDIN COMPANY, a Nebraska Corporation

By ____________________________
Name ____________________________
Title ____________________________
EXHIBIT A

GENERAL CONDITIONS FOR ALL INSTALLMENTS

In addition to any other requirements and conditions set forth in this Agreement, the Investor Member shall not be required to make any Capital Contribution to the LLC unless the following requirements have been satisfied:

(A) All conditions in Section 3.03 and in the attached Schedule applicable to the particular Installment and all prior Installments have been satisfied;

(B) Receipt by the Investor Member of each of (i) the Capital Contribution Request (in the form provided in Exhibit B hereto), (ii) the LLC/Managing Member Certification (in the form provided in Exhibit C hereto), (iii) the Contractor’s Certificate (in the form provided in Exhibit D hereto) and (iv) the Architect’s Certificate (in the form provided in Exhibit E hereto).

(C) The Managing Member has obtained the Investor Member’s prior Consent to all draw submissions to any Lender.

(D) The Investor Member shall have independently verified the accuracy of all statements made in the LLC/Managing Member Certification if it so desires.

(E) No Lender shall have denied any request for advance under its respective Mortgage Loan, unless such denial has been cured.

(F) Investor Member shall have received copies of all Project Documents executed concurrently with or following the prior Installment (or construction draw portion thereof).
SCHEDULE A

INITIAL INSTALLMENT; “CONSTRUCTION DRAWS”

Pursuant to the terms and conditions of Section 3.03 hereof, the obligation of the Investor Member to make the Initial Installment or any “construction draw” of Initial Installment in the amount of $2,948,545 shall be further conditioned on the receipt by the Investor Member of the following:

(a) **Compliance With Representations and Warranties.** The Managing Member and the LLC have fully complied with all of Managing Member’s and LLC’s representations, covenants and warranties hereunder and in the Project Documents, as applicable and have provided the LLC/Managing Member Certification to the Investor Member (in the form of Exhibit C hereto).

(b) **Receipts for Payment of Costs.** If construction/rehabilitation of the Apartment Complex has commenced, the Managing Member has (i) procured and delivered copies to the Investor Member of any Contractor’s and mechanics’ Lien waivers, releases, affidavits and accepted bills as may be required by the Investor Member (or a Lender, as the case may be), showing payment of all parties who have furnished materials or performed labor of any kind entering into the construction/rehabilitation or installation of any of the improvements of the Apartment Complex for work performed and materials furnished prior to the date of this Initial Installment, and (ii) delivered invoices for any soft costs that individually exceed $5,000.

(c) **Title Report/Endorsement.** The Investor Member has received a title search report conducted by Title Insurer insuring the Mortgage and an endorsement to LLC’s owner’s Title Policy dated as of the date of the Capital Contribution reflecting no new title exceptions (except as previously approved by Investor Member) and showing that no intervening claim,
Lien or other encumbrance or impediment to title has been filed or recorded affecting the Apartment Complex, with no survey exceptions (except as previously approved by Investor Member). If any Lender has received a current endorsement from Title Insurer insuring same and Managing Member delivers a copy thereof to Investor Member, no such title search report shall be required.

(d)  **Evidence of Payment of Costs.** The LLC shall furnish, before each construction draw all receipted bills, certificates, affidavits, releases of Lien and other documents which may be reasonably required by the Investor Member or the Title Insurer as evidence of the amount necessary for full payment for all labor and materials incident to the construction/rehabilitation of the Apartment Complex attributable to the construction draw in question, and will promptly secure the release of the Apartment Complex from all Liens attributable to the foregoing costs upon payment from such construction draw.

(e)  **Contractor and Contractor’s Certificate.** If construction/rehabilitation of the Apartment Complex has commenced, Contractor has been paid all amounts properly due it to date (except amounts contained in the Capital Contribution Request under consideration) and all Capital Contributions previously made and all construction draws of the Construction Loan and the other Mortgage Loans (including releases from reserves or escrows created under the applicable Mortgage Loan Documents, as applicable, have been properly applied. The Contractor has also delivered to the Investor Member a certificate executed by the Contractor and the Managing Member in form and substance reasonably satisfactory to the Investor Member, certifying that the improvements constituting the Apartment Complex have been constructed, as applicable, substantially in compliance with the Plans, the construction/rehabilitation and materials used therein are substantially according to the Plans, all
bills for labor, material and services then incurred and payable in connection with the Apartment Complex have been paid or will be paid from the Installment being requested, and such other matters as Investor Member may reasonably require.

(f)  **Architect’s Certificate.** If not the entire Initial Installment is drawn as of the Closing Date, Architect has delivered to Investor Member a certificate executed by Architect and Managing Member, in form and substance reasonably satisfactory to Investor Member, certifying in part, that the improvements constituting the Apartment Complex have been constructed, as applicable, substantially in compliance with the Plans, the construction/rehabilitation and materials used therein are substantially according to the Plans, the work has been accomplished to entitle LLC to the Advance requested, and such other matters as the Investor Member may reasonably require.

(g)  **Inspector’s Certificate.** If not the entire Initial Installment is drawn as of the Closing Date, the Investor Member has received an Inspector’s report (including a certificate certifying to such matters as Investor Member may require) from its Inspector, in form and substance satisfactory to Investor Member.

(h)  **Major Subcontracts.** The Investor Member has received executed copies of all Major Subcontracts.

(i)  **10% Cost Information.** With respect to any “construction draw” of a portion of the Initial Installment after the first “construction draw, the Investor Member has been provided, in form and substance satisfactory to the Investor Member, the Accountants’ Cost Certification (and documentation) supporting the costs stated to have been incurred with respect to the LLC’s satisfaction of the 10% test set forth in Code Section 42(h)(l)(E) at least ten (10) days before such certificate is provided (or required to be provided) to Agency.
(l) **Mortgage Loan Closings.** The Managing Member has signed the Mortgage Loan Documents other than those for the First Mortgage Loan, in form and substance satisfactory to the Investor Member in its sole discretion, has delivered copies of signature pages of the Mortgage Loan Documents other than those for the Permanent/First Mortgage Loan to the Investor Member, and has agreed to deliver complete copies of the signed and recorded Mortgage Loan Documents to the Investor Member promptly when they become available.

(m) **Mortgage Loan Funding.** Evidence satisfactory to the Investor Member that all conditions have been satisfied under the Mortgage Loan Documents for disbursements of the Construction Loan.

(n) **Foundation Survey.** After foundations for all improvements in the Apartment Complex have been established and poured, the Investor Member has received a foundation survey showing such foundations and all improvement footprints, in form and substance satisfactory to the Investor Member.
SCHEDULE B

CONSTRUCTION COMPLETION INSTALLMENT

Pursuant to the terms and conditions of Section 3.03 hereof, the Construction Completion Installment shall be first used to reduce the balance of the Construction Loan to $6,108,000, second to fund the Lease-Up Reserve in the amount of $50,000, and to pay up to $325,000 of Developer Fee and the obligation of the Investor Member to make the Construction Completion Installment in the amount of $9,947,000 (subject to adjustment as set forth in this Agreement) is further conditioned upon the receipt by Investor Member of the following; provided, however, in no event shall the Construction Completion Installment be due prior to January 1, 2020:

(a) **Certificate of Occupancy.** The final, unconditional certificate of use and occupancy for each unit in the Apartment Complex.

(b) **Lien-free Completion.** Evidence of attainment of Construction Completion (as defined in Article II and receipt of an endorsement to the Title Policy showing no new title exceptions (except for Liens that have been bonded or insured against and as previously approved by Investor Member) as may be required by Investor Member.

(c) **As-Built Survey.** A final ALTA “as–built” survey, reasonably satisfactory to Investor Member and Title Insurer, showing the completed improvements of the Apartment Complex and all utility locations, set backs and easements, together with an additional endorsement to LLC’s owner’s Title Policy.

(d) **Architect’s and Contractor’s Certificates.** An Architect’s Certificate and a Contractor’s Certificate each stating that the improvements of the Apartment Complex have been completed substantially in accordance with the Plans.
(e) **LLC/Contractor No Lien Certification.** A certification of the Managing Member and the Contractor, and such other evidence satisfactory to the Investor Member, stating that each person providing any material or performing any work in connection with the Capital Contribution installment has been (or will be, with the proceeds of and immediately following receipt by Managing Member of such Capital Contribution installment) paid in full or bonded to the satisfaction of the Investor Member, and that all withholding taxes have been paid and Lien waivers have been obtained from the Contractor, all other contractors, subcontractors and suppliers who have performed work or supplied materials in connection with the construction/rehabilitation of the improvements of the Apartment Complex, and covering such other matters as Investor Member may require.

(f) **As–Built Plans.** Detailed as–built Plans.

(g) **Final Loan Disbursement.** Evidence satisfactory to the Investor Member that all conditions have been satisfied under the Project Documents for final disbursements of the Construction Loan, and such disbursements have been made and funds are available in amounts sufficient to pay in full all Costs of Improvements.

(h) **Insurance.** Evidence satisfactory to Investor Member that LLC has obtained hazard, liability and such other insurance as required by any Lender and this Agreement.

(i) **Estimate of Eligible Basis and Lease–up Schedule.** The LLC shall cause the Managing Member, and the Managing Member agrees, to provide information with respect to the Eligible Basis of the Apartment Complex and the current and projected lease-up of units therein so that the Accountants will be able to make the preliminary determinations with respect to potential Credit adjusters, if any.
Radon Testing Requirement. The Managing Member has determined that the Apartment Complex is located in Zone 3 according to radon maps prepared by the United States Environmental Protection Agency and/or U.S. Geological Survey, and the Managing Member has agreed to provide evidence satisfactory to Investor Member that the Radon Testing Requirement (as described below) has been satisfied prior to the funding of the Construction Completion.

Upon Construction Completion, the LLC shall cause each building in the Apartment Complex to be tested for radon gas in accordance with industry standards for such testing (“Radon Test”) and shall have a radon gas measurement report and conclusion (“Radon Report”) completed for each such building. The LLC shall hire, at its sole cost and expense, a radon service professional or environmental professional to conduct the Radon Test and prepare the Radon Report. The radon service professional shall be certified/accredited by either (A) the National Radon Safety Board, (B) the National Environmental Health Association or (C) shall be an environmental professional acceptable to the Investor Member and such professional conducts such testing pursuant to all state, local and federal requirements for radon testing. Should the Radon Report indicate the presence of radon gas in excess of applicable federal, state or local health and safety guidelines (e.g., 4.0 picocuries per liter radon), the LLC shall, at its sole cost and expense: (i) take all corrective actions or responses needed to remediate, abate and otherwise remove such radon gas and (ii) take such actions as are necessary to prevent or mitigate the presence of radon gas to a level less than federal, state or local health and safety guidelines. In addition, documentation including, but not limited to, the Radon Report and such other documentation evidencing compliance with the foregoing shall be
provided to the Investor Member. The parties hereto agree that the conditions in this paragraph must be met to the reasonable satisfaction of Investor Member prior to the date that Investor Member is otherwise required to make the Construction Completion Capital Contribution installment.

(k) **Extended Use Agreement.** The Investor Member shall be provided, in form and substance satisfactory to the Investor Member, a copy of the executed Extended Use Agreement between the Agency and the LLC, within ten (10) days of LLC's execution of such Extended Use Agreement. The Managing Member acknowledges that in all events it shall ensure that the Extended Use Agreement shall be executed and recorded prior to the end of the first year of the Compliance Period for the Apartment Complex.

(l) **Credit Adjuster Payment.** Evidence of payments of Credit Adjuster Advances or Credit Adjuster Payments, if any, owed by Managing Member to Investor Member pursuant to Section 3.05 of this Agreement.

(m) **Easements.** The Managing Member has provided to the Investor Member fully executed and recorded copies of the Easements reasonably acceptable to the Investor Member.
SCHEDULE C

PERFORMANCE INSTALLMENT

Pursuant to the terms and conditions of Section 3.03 hereof, the Performance Installment shall be used first to pay off any balance of the Construction Loan, second to fund the Sinking Fund Reserve pursuant to Section 3.03(a) and Section 5.04, if required, third to fund the Operating Reserve in the amount of $493,337, and finally to pay up to $598,009 of Developer Fee (to the extent that any amount of the First Mortgage Loan commitment fee is refunded to the LLC, such proceeds will be used to pay-down the Construction Loan, thereby making additional proceeds of the Performance Installment available to pay Developer Fee), and the obligation of Investor Member to make the Performance Installment in the amount of $1,211,346 (subject to adjustment as set forth in this Agreement) is further conditioned upon the receipt by the Investor Member of the following; provided, however, in no event shall the Performance Installment be due prior to October 1, 2020:

(a) **Permanent Loan Closing.** The Construction Loan has been fully repaid by the First Mortgage Loan pursuant to the terms and conditions set forth in the documents evidencing such Loan and such documents have been approved by the Investor Member.

(b) **Project Breakeven Certification.** Receipt by Investor Member of satisfactory evidence that the Apartment Complex has attained Project Breakeven for 45 consecutive days (such period to be taken as a whole).

(c) **Managing Member and Accountant’s DSCR Certificate.** Evidence satisfactory to Investor Member that the Apartment Complex has attained a Debt Service Coverage Ratio of 1.15:1.0 or better, as calculated by taking into account the First Mortgage Loan approved by the Investor Member under Section 5.04 and using the parameters set forth
in Section 5.04, for ninety (90) consecutive days (such period to be taken as a whole) and is projected to attain a Debt Service Coverage Ratio of 1.15:1.0 or better for the remaining Compliance Period.

(d) **Qualified Tenant Certificate.** A certification from the Accountants based on a review of the applicable tenant certifications and other documents with respect to all set–aside units in the Apartment Complex, 100% (or such percentage as approved by Investor Member) of the low–income set–aside residential units in the Apartment Complex have been leased to and physically occupied by Qualified Tenants for three(3) consecutive months, as well as a copy of all tenant files, leases, certifications, income verification information and other documentation required to be provided to the Investor Member under Section 6.10(g) of this Agreement.

(e) **Other Evidences.** Copies of all documents, instruments and agreements and all insurance policies and certificates required to be delivered pursuant to any Project Document and any other evidence required by Investor Member that the improvements constituting the Apartment Complex have been substantially completed in accordance with the Plans and the Agency Requirements in compliance with all applicable laws and requirements of any governmental agency including but not limited to audit and contractor certification procedures required by the Agency, and free of all Liens except Permitted Liens.

(f) **Credit Adjuster Payment.** Evidence of payments of Credit Adjuster Advances or Credit Adjuster Payments, if any, owed by Managing Member to Investor Member pursuant to Section 3.05 of this Agreement.

Schedule C-2
SCHEDULE D

FINAL INSTALLMENT

Pursuant to the terms and conditions of Section 3.03 hereof, (i) the Final Installment shall be used in part to fund Developer Fee and (ii) the obligation of the Investor Member to make the Final Installment in the amount of $50,000 (subject to adjustment as set forth in this Agreement) is further conditioned upon the receipt by Investor Member of the following; provided, however, in no event shall the Final Installment be due prior to January 1, 2021:

(a) **Final Cost Certification.** The final Cost Certification for the Apartment Complex prepared by the Accountants in form and substance has been approved by Investor Member, which approval shall not be unreasonably withheld, to be used by Managing Member in applying to the Agency for the issuance of Form 8609 with respect to each building in the Apartment Complex.

(b) **Form 8609.** The IRS Form(s) 8609 issued by the Agency and completed and signed by the LLC with respect to each building in the Apartment Complex.

(c) **Credit Adjuster Payment.** Evidence of payments of Credit Adjuster Advances or Credit Adjuster Payments, if any, owed by Managing Member to Investor Member pursuant to Section 3.05 of this Agreement.

(d) **Certification Procedures.** LLC has satisfied any audit/contractor certification procedures required by the Agency.

Schedule D-1
EXHIBIT B
CAPITAL CONTRIBUTION REQUEST

[FORM]

[_______________], 201[___]

Wells Fargo Affordable Housing Community
Development Corporation
301 South College Street, TW-17
Charlotte, NC  28288-0173
Attention:  [____________________]

Re: Capital Contribution Installment No. [_____] as per the Amended and Restated Operating Agreement of OPG ARBOR GROVE PARTNERS, LLC (the “LLC”) dated April 12, 2018 by and between OPG AG MANAGERS, LLC (the “Managing Member”) and Wells Fargo Affordable Housing Community Development Corporation (the “Investor Member”) (the “Operating Agreement”)

Ladies and Gentlemen:

We request, subject to the terms and conditions of the Operating Agreement, that the Investor Member advance $[__________], which shall be used in accordance with the Budget, on [DATE].

OPG ARBOR GROVE PARTNERS, LLC

By: OPG AG Managers, LLC, its Managing Member

By ____________________________
Name __________________________
Title __________________________

Attachments include:

a)  LLC/Managing Member Certification
b)  Architect’s Certificate
c)  Contractor’s Certificate
d) Other required documents as set forth in the Operating Agreement or as may be requested by Investor Member
EXHIBIT C
LLC/MANAGING MEMBER CERTIFICATION
[FORM]
[___________], 201[__]

Signatory is the President of [NAME], the [managing member] of [NAME], the managing member of OPG ARBOR GROVE PARTNERS, LLC (the “LLC”), and has made due investigation as to the matters hereinafter set forth and does hereby certify the following to induce Wells Fargo Affordable Housing Community Development Corporation (the “Investor Member”) to make and contribute the aggregate sum of $[__________] (the “Installment”) to the LLC pursuant to the terms of the Amended and Restated Operating Agreement of the LLC dated April 12, 2018 (the “Operating Agreement”) and Capital Contribution Request No. [__________], dated [__________], 201[__], which is being submitted to the Investor Member herewith. (Capitalized terms used and not otherwise defined herein shall have the respective meanings given to them in the Operating Agreement.)

1. All of the representations and warranties contained in the Operating Agreement and all of the Project Documents are true and correct in all material respects as of the date hereof.

2. No default and no event of default exist under the Operating Agreement.

3. Construction/rehabilitation of the Apartment Complex has been carried on with reasonable dispatch and has not been discontinued at any time in excess of that allowed under the Operating Agreement. The Apartment Complex has not been damaged by fire or other casualty, and no part of the property underlying the Apartment Complex has been taken by eminent domain and no proceedings or negotiations therefor are pending or threatened.
4. Construction/rehabilitation of the Apartment Complex is progressing in accordance with all applicable Laws and in good and workmanlike manner, in such manner so as to assure the completion thereof in accordance with the Plans, and there have been no changes in the Plans or substantial deviations from the Construction Schedule, except as approved by the Investor Member or as authorized by the Operating Agreement. The construction/rehabilitation of the Apartment Complex, as of the date hereof is [_____]% complete. The unpaid portion of the Costs of the Improvements, whether complete or incomplete, will not exceed the undisbursed portion of the proceeds of the Mortgage Loans, the Capital Contribution and any sums deposited by LLC.

5. All funds previously received from the Investor Member as Capital Contributions under the Operating Agreement have been expended or are being held in trust for the sole purpose of paying Costs of Improvements previously certified to the Investor Member in Capital Contribution Requests, and no part of such funds have been used, and the funds to be received pursuant to the Capital Contribution Request submitted herewith shall not be used, for any other purpose. No item of Costs of Improvements previously covered in a Capital Contribution Request remains unpaid as of the date of this Certificate.

6. All of the statements and information set forth in the request for an Installment being submitted to Lender and/or the Capital Contribution Request being submitted to the Investor Member in connection herewith are true and correct in every material respect as of the date hereof. The Capital Contribution Request being submitted to the Investor Member accurately reflects the work accomplished to entitle the LLC to the disbursement requested and the precise amounts due and payable during the period covered by such Capital Contribution Request. All of the funds to be received pursuant to such Capital Contribution Request shall be
used solely for the purpose of reimbursing LLC for such items previously paid by LLC and paying the items of cost comprising the current Capital Contribution Request.

7. Nothing has occurred subsequent to the date of the Operating Agreement which has or may result in the creation of any Lien, charge or encumbrance upon the Apartment Complex or any part thereof, or anything affixed thereto or used in connection therewith, or which has or may substantially and adversely impair the ability of the LLC to make all payments of principal and interest on the Mortgage Loan Documents, the ability of the Managing Member to meet its obligations under the Operating Agreement, or the ability of the Guarantor[s] to meet [his, her, its, their] obligations under the Guaranty delivered in connection with the Operating Agreement.

8. None of the labor, materials, overhead or other items of expense covered by the Capital Contribution Request submitted herewith have previously been the basis of (i) any Capital Contribution Request; (ii) any request for an advance from Lender(s); or (iii) any payment by the Investor Member.

9. The Costs of Improvements have not increased since the date of the Operating Agreement. The aggregate sum of direct and hard costs currently included in the Apartment Complex is $[__________], and the aggregate sum of indirect and soft costs currently included in the Apartment Complex is $[__________].

10. All required permits, certificates, licenses and other governmental approvals required to commence, continue and complete the work described in the Plans have been obtained and are in full force and effect.

11. The Managing Member has delivered satisfactory evidence that it has satisfied the radon testing requirements contained in the Operating Agreement.
12. All conditions to the Installment to be made in accordance with the Capital Contribution Request submitted herewith have been met in accordance with the terms of the Operating Agreement.

[13. The Managing Member, the Contractor, and other contractors and subcontractors that have performed work on the Apartment Complex have complied with the Davis-Bacon Act (40 U.S.C. 276a et seq.), as amended.]

All representations, warranties, obligations and covenants contained in Section 6.09, Section 6.10, Section 6.11 and Section 6.12 respectively, of the Operating Agreement are true and correct in all material respects as of the date hereof. Managing Member, LLC and Guarantor (as applicable) that is an Entity are in good standing and authorized to engage in the activities as set forth in the Operating Agreement. In addition, there have been no changes or amendments to the articles, bylaws, certificates or other organizational documents, as appropriate, of Managing Member, LLC or any Guarantor (as applicable) that is an Entity, except as provided to the Investor Member. The Managing Member has satisfied all of its obligations set forth in the Operating Agreement, including, without limitation, the consent, funding and reporting requirements relating to change orders and Budget increase or reduction under Section 6.10(a) and Section 6.11(n) of the Operating Agreement and the delivery of all required financial and other reports pursuant to Article XII of the Operating Agreement.

MANAGING MEMBER:

OPG AG Managers, LLC

By _________________________________
Name _______________________________
Title _______________________________
EXHIBIT D

CONTRACTOR’S CERTIFICATE

The undersigned ("Contractor") has made due investigation as to the matters hereinafter set forth and does hereby certify the following to induce Wells Fargo Affordable Housing Community Development Corporation (the “Investor Member”) to make and advance the aggregate sum of $[_________] (the “Advance”) to OPG ARBOR GROVE PARTNERS, LLC (the “LLC”) pursuant to the terms of that certain Amended and Restated Operating Agreement of the LLC, dated as of April 12, 2018 between the Investor Member and Managing Member (together with any amendments, modifications, supplements and replacements thereof, the “Operating Agreement”) and the Advance Request No. [______], dated [______], 201[______], which is being submitted to the Investor Member herewith. (Capitalized terms used and not otherwise defined herein shall have the respective meanings given to them in the Operating Agreement.) Contractor certifies as follows:

(i) The improvements constituting the Apartment Complex have been completed in a good and workmanlike manner, substantially in accordance with the Plans for the Apartment Complex, the construction/rehabilitation and materials used therein are substantially according to the Plans, and the work has been accomplished to entitle the LLC to the Advance requested.

(ii) All material permits, licenses, certificates and related governmental approvals required to construct the Apartment Complex were obtained. [Include the second sentence only for Contractor’s Certificate for the Construction Completion Installment][All permits, licenses, certificates and related governmental approvals required to occupy and operate the Apartment Complex for its intended purpose have been obtained and LLC may commence or has commenced normal operation of the Apartment Complex.]

(iii) To the best of our knowledge, the Apartment Complex complies in all material respects with applicable statutes, regulations, rules, ordinances, codes, licenses, permits, orders and approvals of any governmental agencies, departments, commissions, bureaus, boards or instrumentalities of the United States, the state in which the Apartment Complex is located and the political subdivisions thereof.

(iv) Each person providing any material or performing any work in connection with the Advance has been (or will be, with the proceeds of and immediately following
receipt by the Managing Member of such Advance) paid in full or bonded. All withholding
taxes have been paid and Lien waivers have been obtained from the Contractor, all other
contractors, subcontractors and suppliers who have performed work or supplied materials in
connection with the construction/rehabilitation of the improvements of the Apartment
Complex.

[(v) The undersigned and all other contractors and subcontractors that have
performed work on the Apartment Complex are paying each of their employees and
mechanics involved with such work an amount which is no less than the locally prevailing
wages and fringe benefits paid on projects of a similar character in compliance with the
requirements of the Davis-Bacon Act (40 U.S.C. 276a et seq.), as amended.]

Dated ______________________, 201___.

CONTRACTOR:

By ____________________________
Printed Name____________________
EXHIBIT E
ARCHITECT’S CERTIFICATE

The undersigned ("Architect") has made due investigation as to the matters hereinafter set forth and does hereby certify the following to induce Wells Fargo Affordable Housing Community Development Corporation (the "Investor Member") to make and advance the aggregate sum of $[_________] (the “Advance”) to OPG ARBOR GROVE PARTNERS, LLC (the “LLC”) pursuant to the terms of that certain __________ Amended and Restated Operating Agreement of the LLC, dated as of April 12, 2018 between the Investor Member and the Managing Member (together with any amendments, modifications, supplements and replacements thereof, the “Operating Agreement”) and the Advance Request No. [_____], dated [_____], 201[__], which is being submitted to the Investor Member herewith. (Capitalized terms used and not otherwise defined herein shall have the respective meanings given to them in the Agreement.)

Architect certifies as follows:

(i) The improvements constituting the Apartment Complex have been completed in a good and workmanlike manner, substantially in accordance with the Plans for the Apartment Complex, the construction and materials used therein are substantially according to the Plans, and the work has been accomplished to entitle the LLC to the Advance requested.

(ii) All material permits, licenses, certificates and related governmental approvals required to construct the Apartment Complex were obtained. [Include the second sentence only for Contractor’s Certificate for the Construction Completion Installment][All permits, licenses, certificates and related governmental approvals required to occupy and operate the Apartment Complex for its intended purpose have been obtained and LLC may commence or has commenced normal operation of the Apartment Complex.]

(iii) To the best of our knowledge, the Apartment Complex complies in all material respects with applicable statutes, regulations, rules, ordinances, codes, licenses, permits, orders and approvals of any governmental agencies, departments, commissions, bureaus, boards or instrumentalities of the United States, the state in which the Apartment Complex is located and the political subdivisions thereof, including, but not limited to, [A] The Age Discrimination Act of 1975 (42 U.S.C. 6101-07), (B) The Fair Housing Act (42

Dated ________________, 201__.

ARCHITECT:

By____________________________________
Printed Name____________________________________
EXHIBIT F

LEGAL DESCRIPTION OF APARTMENT COMPLEX

Blocks 1 and 2, of CARR ADDITION, an Addition to the City of Arlington, Tarrant County, Texas, according to the plat thereof recorded in Volume 388-17, Page 79, Plat Records, Tarrant County, Texas.
EXHIBIT G

LLC/MANAGING MEMBER NO LIEN CERTIFICATION

Property Name: ______________________________________

Signatory is the President of [NAME], the [TITLE] of [NAME], the managing member of OPG ARBOR GROVE PARTNERS, LLC (the “LLC”), and has made due investigation as to the matters hereinafter set forth and does hereby certify the following to induce Wells Fargo Affordable Housing Community Development Corporation (the “Investor Member”) to make and contribute the aggregate sum of $[__________] (the “Construction Completion Installment”) to the LLC pursuant to the terms of the Amended and Restated Operating Agreement of the LLC dated April 12, 2018 (the “Operating Agreement) and Capital Contribution Request No. [__________], dated [__________], 201[___], which is being submitted to the Investor Member herewith. (Capitalized terms used and not otherwise defined herein shall have the respective meanings given to them in the Operating Agreement.)

I hereby certify the following on behalf of the LLC and the Managing Member:

The Managing Member certifies that each person providing any material or performing any work in connection with the Capital Contribution Installment (“Advance”) at [Construction Start] [Fifty Percent Construction Completion] [Seventy-Five Percent Construction Completion] [Construction Completion] [Final] Installment has been (or will be, with the proceeds of and immediately following receipt by the Managing Member of such Capital Contribution Installment) paid in full or bonded. All withholding taxes have been paid and Lien waivers have been obtained from the Contractor, all other contractors, subcontractors and suppliers who have performed work or supplied materials in connection with the construction/rehabilitation of the improvements of the Apartment Complex.
MANAGING MEMBER:

OPG AG Managers, LLC

By ____________________________
Name __________________________
Title __________________________
EXHIBIT H

ANTICIPATED FUNDING SCHEDULE

Subject to the terms and provisions of this Agreement, including without limitation, the provisions set forth in Exhibit A and the Schedules thereto, the Investor Member shall be obligated to make Capital Contributions to the LLC in four installments (the “Installments”), which Installments shall be due and payable by the Investor Members as follows: (i) $2,948,545 (the “Initial Installment”) shall be disbursed on a “construction draw” basis and such construction draws shall commence pursuant to and upon receipt by the Investor Member of the items set forth on Schedule A hereto; (ii) $9,947,000 (the “Construction Completion Installment”) shall be disbursed pursuant to and upon satisfaction of all of the items on Schedule B hereto; (iii) $1,211,346 (the “Performance Installment”) shall be disbursed pursuant to and upon satisfaction of all of the items on Schedule C hereto; and (iv) $50,000 (the “Final Installment”) shall be disbursed pursuant to and upon satisfaction of all of the items on Schedule D hereto.
EXHIBIT I

MEMBERSHIP INTERESTS

<table>
<thead>
<tr>
<th>Member and Address</th>
<th>Capital Contribution</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managing Member</td>
<td>$100</td>
<td>0.01%</td>
</tr>
<tr>
<td>OPG AG Managers, LLC</td>
<td>$10</td>
<td>0.01%</td>
</tr>
<tr>
<td>5345 W. 151st Terrace</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leawood, Kansas 66224</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor Member</td>
<td>$14,156,891*</td>
<td>99.99%</td>
</tr>
<tr>
<td>Wells Fargo Affordable Housing</td>
<td>$14,156,891*</td>
<td>99.99%</td>
</tr>
<tr>
<td>Community Development Corporation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>301 South College Street, TW–17</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charlotte, NC  28288-0173</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Subject to all of the terms and conditions of this Agreement, including, without limitation, those set forth in Section 3.03, Section 3.05, Exhibit A, and the Schedules thereto
# EXHIBIT J

## SUPPORTIVE SERVICES

<table>
<thead>
<tr>
<th>Service</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Joint use library center, as evidenced by a written agreement with the local school district</td>
<td></td>
</tr>
<tr>
<td>Weekday character building program (shall include at least on a monthly basis, a curriculum-based character building presentation on relevant topics (i.e. teen dating violence, drug prevention, teambuilding, internet dangers, stranger danger, etc.)</td>
<td></td>
</tr>
<tr>
<td>Daily transportation (i.e. bus passes, cab vouchers, specialized van on-site)</td>
<td></td>
</tr>
<tr>
<td>Food pantry/common household items accessible to residents at least on a monthly basis</td>
<td></td>
</tr>
<tr>
<td>GED preparation classes (shall include an instructor providing on-site coursework and exam)</td>
<td></td>
</tr>
<tr>
<td>English as a second language classes (shall include an instructor providing on-site coursework and exam)</td>
<td></td>
</tr>
<tr>
<td>Quarterly financial planning courses (i.e. homebuyer education, credit counseling, investing advice, retirement plans, etc.) Courses must be offered through an on-site instructor; a CD-Rom or online course is not acceptable</td>
<td></td>
</tr>
<tr>
<td>Annual health fair</td>
<td></td>
</tr>
<tr>
<td>Quarterly health and nutritional courses</td>
<td></td>
</tr>
<tr>
<td>Organized youth programs offered by the Development</td>
<td></td>
</tr>
<tr>
<td>Scholastic tutoring (shall include weekday homework help or other focus on academics)</td>
<td></td>
</tr>
<tr>
<td>Notary public services during regular business hours (§2306.6710(b)(3) of the Act)</td>
<td></td>
</tr>
<tr>
<td>Weekly exercise classes</td>
<td></td>
</tr>
<tr>
<td>Twice monthly arts, crafts and other recreational activities such as Book Clubs and creative writing classes</td>
<td></td>
</tr>
<tr>
<td>Annual income tax preparation (offered by an income tax prep service)</td>
<td></td>
</tr>
<tr>
<td>Monthly transportation to community/social events (i.e. mall trips, community theatre, bowling, organized tours, etc.)</td>
<td></td>
</tr>
<tr>
<td>Twice monthly on-site social events (i.e. potluck dinners, game night, sing-a-longs, movie nights, birthday parties, etc.)</td>
<td></td>
</tr>
<tr>
<td>Specific case management services offered by a qualified Owner or Developer or through external, contracted parties for seniors, Persons with Disabilities or Supportive Housing</td>
<td></td>
</tr>
<tr>
<td>Weekly home care services (such as voit trash removal, assistance with recycling, furniture movement, etc. and quarterly preventative maintenance including light bulb replacement) for seniors and Persons with Disabilities and any of the following programs described under Title IV-A of the Social Security Act (42 U.S.C. §601, et seq.) which enables children to be cared for in their homes or the homes of relatives; ends the dependence of needy families on government benefits by promoting job preparation, work and marriage, prevents and reduces the incidence of unplanned pregnancies; and encourages the formation and maintenance of two-parent families.</td>
<td></td>
</tr>
<tr>
<td>Contracted career training and placement partnerships with local workforce offices, culinary programs, or vocational counseling services; also resident training programs that train and hire residents for job opportunities inside the development in areas like leasing, tenant services, maintenance, landscaping, or food and beverage operation</td>
<td></td>
</tr>
<tr>
<td>External partnerships for provision of weekly AA or NA meetings at the Development Site</td>
<td></td>
</tr>
<tr>
<td>Contracted onsite occupational or physical therapy services for seniors and Persons with Disabilities</td>
<td></td>
</tr>
<tr>
<td>A full-time resident services coordinator with a dedicated office space at the Development</td>
<td></td>
</tr>
<tr>
<td>A resident-run pea patch or community garden</td>
<td></td>
</tr>
</tbody>
</table>

Development Sites located within a one mile radius of one of the following can also qualify for one (1) point:

- (i) Facility for treatment of alcohol and/or drug dependency;
- (ii) Facility for treatment of PTSD and other significant psychiatric or psychological conditions;
- (iii) Facility providing therapeutic and/or rehabilitative services relating to mobility, sight, speech, cognitive, or hearing impairments; or
- (iv) Facility providing medical and/or psychological and/or psychiatric assistance for persons of limited financial means.
ii) Documentation that the Third Party, such as a lender, that has the legal right to withhold a required consent was asked to give their consent (Example: Letter from the Applicant or an Affiliate requesting that the above Third Party give permission that if the 2019 Application is awarded, the Existing Development can be committed to the Section 811 PRA Program)

Describe and attach the request made by the Applicant or Affiliate to the Third Party asking for consent:

______________________________________________________________________________

ATTACH PDF OF THE REQUEST FROM THE APPLICANT OR AFFILIATE TO THE THIRD PARTY BEHIND THIS PAGE.
February 2, 2019

Wells Fargo Affordable Housing
Community Development Corporation
MAC D1053-170
301 South College Street, 17th Floor
Charlotte, NC 28288
Attn: Director of Asset Management

RE: Request for Consent – Residences at Arbor Grove

Dear Director of Asset Management,

As required by the Amended and Restated Operating Agreement dated April 12, 2018, consent of the Investor Member is hereby requested to commit 10 units of Section 811 Project Rental Assistance as administered by the Texas Department of Housing and Community Affairs to The Residences at Arbor Grove should a 2019 HTC Application be awarded to an affiliate, related party, or member of the Managing Member.

Sincerely,

Patrick L. Beatty
Authorized Representative, OPG Arbor Grove Partners

CC: Daniel Metz, SVP, Regional Equity Manager – Midwest Originations
Existing Development Name: Residences at Arbor Grove

iii) Documentation that the Third Party possessing the legal right to withhold a required consent has provided notice of their decision not to provide a required consent (Example: Letter from the Third Party that they are denying an Existing Development from participation).

Describe and attach the response from the Third Party that was received by the Applicant or Owner that reflects their decision not to provide the requested consent:
Investor did not consent to additional 811 units being added to the Development

ATTACH PDF OF THE RESPONSE FROM THE THIRD PARTY THAT REFLECTS THEIR DECISION TO DENY THE REQUESTED CONSENT BEHIND THIS PAGE.
February 22, 2019

Pat Beatty  
Partner, Overland Property Group, LLC  
5345 W. 151st Terrace  
Leawood, KS 66224

Re: Residences at Arbor Grove 811 Request

Dear Mr. Beatty:

Wells Fargo Affordable Housing Community Development Corporation, as the Investor Member on the referenced development, has received your request as the Managing Member for Consent to add ten (10) Texas Department of Housing and Community Affairs Section 811 Project Rental Assistance units to The Residences at Arbor Grove located in Arlington TX.

Per Section 6.03 of the Amended and Restated Operating Agreement of OPG Arbor Grove Partners, LLC dated April 12, 2018 (the “Agreement”), the Managing Member shall have no authority to do any act required to have the Consent of the Non-Managing Member prior to Obtaining such Consent. The Managing Member shall not, without Consent of the Investor Member, modify or amend any Project Document (defined in the Agreement to include the construction loan documents, permanent loan commitment, management agreement, the 811 documentation for the Committed Units (defined below), and any other documents relating to the development, financing or contemplated use of the apartment complex) or the Agreement. Additionally, the Managing Member shall not, without Consent of the Investor Member, cause the LLC to obtain any federal or state grants or subsidies.

The Residences at Arbor Grove is under construction and the Investor Member does not consent to additional Section 811 units being added to this development because the impact of additional units was not evaluated prior to closing.

Very truly yours,

[Signature]
Daniel G. Metz  
Senior Vice President  
Wells Fargo Community Lending and Investment
2019 HTC
Full Application

Part 3 Tab 19

Historic Preservation
This Tab is Not Applicable
2019 HTC
Full Application

Part 3 Tab 20
Existing Development Information
This Tab is Not Applicable
2019 HTC Full Application

Part 3 Tab 21

Occupied Developments
This Tab is Not Applicable
Architectural Drawings Must be Submitted Behind this Tab [§11.204(b)(9)]
(If development is scattered site, consult staff.)

In order to reduce the file size and speed review of drawings, Applicants are encouraged to submit plans as 300dpi images. Following these steps in Adobe Acrobat will convert most plans: File > Print > Printer: Adobe PDF > Advanced > Settings: Custom > [V] Print As Image 300dpi > OK

- states the size of the site on its face;
- includes a unit and building type table matrix that is consistent with the Rent Schedule and Building and Unit Configuration forms in labeling the buildings and Units, stating sizes, etc;
- includes a table matrix specifying the square footage of Common Area space on a building by building basis;
- identifies all residential and common buildings, in place on the Development Site, and labels them consistently with the Building/Unit Type Configuration form;
- shows the locations (by unit and floor) of mobility and hearing/visual accessible units (unless included in residential building floor plans);
- indicates the location and number of parking spaces, garages and carports, as applicable;
- indicates the location and number of accessible parking spaces, including van accessible spaces;
- includes information regarding local parking requirements, as applicable;
- indicates compliant accessible routes or, if a route is not accessible, a cite to the provision in the Fair Housing Design Manual providing for its exemption;
- indicates placement of detention/retention pond(s) or states there are no detention ponds;
- clearly delineates the flood plain boundary lines or states there is no floodplain;
- describes, if applicable, how flood mitigation or other required mitigation will be accomplished; and
- identifies all pipeline easements on or adjacent to the Development Site (§11.101(2)(I)).

- Site Plan which:
- Residential Building floor plans should include the following, building by building:
  - separate tabulation of the square footage of each of these areas: breezeways, corridors, utility closets, balconies, porches and patios, and any other square footage not included in NRA; and
  - location of accessible units (unless included on Site Plan).
- Common Building floor plans should include tabulations of the square footage of the following spaces that are outside of Net Rentable Area, whether conditioned or unconditioned, building by building:
  - spaces that are accessible to tenants, e.g., offices for tenant/management contact, resident services offices, clubrooms, kitchens, community restrooms, exercise rooms, laundries, porches, patios, mailbox areas, etc. (state each area separately);
  - spaces that are restricted to employees, only, e.g., administrative offices, maintenance areas, equipment rooms, storage areas, etc. (state each area separately); and
- For Supportive Housing only, specification of space to be used for 75 sq ft/unit common space.
- Unit floor plans for each type of Unit:
  - must include the square footage of each type of Unit; and
  - must include floor plans for the accessible Units.
- Elevations for each side of each building type which include:
  - a percentage estimate of the exterior composition of each elevation; and
  - roof pitch.
- Photos of building elevations for Rehab and Adaptive Reuse developments not altering the unit configuration.
5. This confirms that there are no parking spaces on the east tract.
THE RESIDENCES at ALSBURY
SENIOR LIVING APARTMENTS
TEXAS

PARTIAL REAR/SOUTH-EAST ELEVATION (EAST WING)

PARTIAL REAR/SOUTH-WEST ELEVATION (WEST WING)

PARTIAL REAR/SOUTH ELEVATION (CENTER CORE)

EXTERIOR MATERIALS
2019 HTC
Full Application

Part 3 Tab 23

Specifications and
Building/Unit Type Configuration
and
Tab 23a, 23b, 23c Forms
## 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.

### Specifications and Amenities

- Building Configuration (Check all that apply):
  - [ ] Single Family Construction
  - [ ] SRO
  - [ ] Transitional (per §42(i)(3)(B))
  - [ ] Duplex
  - [ ] Scattered Site
  - [x] Fourplex
  - [x] > 4 Units Per Building
  - [ ] Townhome

- Development will have:
  - [x] Fire Sprinklers
  - [x] Elevators
  - [ ] # of Elevators: 2
  - [ ] # of Elevators: 3500

### Free and Paid Spaces

- Shed or Flat Roof Carport Spaces: x
- Attached Garage Spaces: 133
- Uncovered Spaces: 2
- Structured Parking Garage Spaces: 99

### Floor Composition/Wall Height

- 99% Carpet/Vinyl/Resilient Flooring
- 9' Ceiling Height
- 1% Ceramic Tile
- Upper Floor(s) Ceiling Height (Townhome Only)
- 1% Other

### Supportive Housing Applicants Only

Enter the total development common area from the architect’s plans:

- Net Rentable Square Footage from Rent Schedule: 59,779
- The lesser of these two numbers added to NRA: 6,225
- Use this number to figure points under 11.9(e)(2):

If a revised form is submitted, date of submission: 2/26/2019
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 11.101(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.

### Mobility Description

<table>
<thead>
<tr>
<th>Unit Description</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>1bed/1bath</td>
<td>63</td>
<td>5%</td>
<td>3.15</td>
<td>3.15</td>
<td>4</td>
</tr>
<tr>
<td>2bed/1bath</td>
<td>20</td>
<td>5%</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>5%</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>5%</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td></td>
<td>83</td>
<td>5%</td>
<td>4.15</td>
<td>4.15</td>
<td>5</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>Unit Description</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>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; 1008)</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; 1190)</td>
<td>4</td>
<td>5%</td>
<td>0.2</td>
<td>0.2</td>
<td>1</td>
</tr>
<tr>
<td>D</td>
<td></td>
<td>5%</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>E</td>
<td></td>
<td>5%</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td></td>
<td>68</td>
<td>3.4</td>
<td>4.2</td>
<td>4</td>
<td></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

2-18-19

Jeffrey S. Gillam

Printed Name

Jones Gillam Renz Architects, Inc.

Firm Name (If applicable)
# 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 11.101(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>83</td>
<td>2%</td>
<td>0</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>1bed/1bath</td>
<td>63</td>
<td>2%</td>
<td>1.26</td>
<td>1.26</td>
<td>1</td>
</tr>
<tr>
<td>2bed/1bath</td>
<td>20</td>
<td>2%</td>
<td>0.4</td>
<td>1</td>
<td>1</td>
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<tr>
<td>etc</td>
<td>2%</td>
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<tr>
<td>2%</td>
<td>0</td>
<td>0</td>
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<tr>
<td>2%</td>
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<tr>
<td>83</td>
<td>1.66</td>
<td>2.26</td>
<td>2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*NOTE: If total is more than what is required, Applicant will select which to include under “Units Proposed”

<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>2%</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>E</td>
<td>2%</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>68</td>
<td>1.36</td>
<td>3</td>
<td>2</td>
<td></td>
<td></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

2-18-19
Date

Jeffrey S. Gillam
Signature

Jones Gillam Renz Architects, Inc.
Firm Name (If applicable)

2/18/2019
Accessible Parking for Facilities and Amenities

Determining the number of APSs that serve the dwelling units requires accounting for APSs that do not serve dwelling units. In the yellow spaces below, identify the individual amenities served by an APS. Groups of amenities in close proximity typically are allowed to share a single APS. If groups of amenities share one APS (or APSs), identify each such group. In the yellow space to the right of each of these identifications, state the number of APSs designated to serve the amenity or group identified. If parking is provided near dumpsters, at least 1 dumpster must have an APS. The total of these APSs will be subtracted from the total of all types of parking spaces to determine the number of parking spaces that serve the dwelling units and the APSs required for the dwelling units.

<table>
<thead>
<tr>
<th>Amenity:</th>
<th>Identification of amenity, or amenities of a group, that the APS serves</th>
<th>APSs:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office, etc.:</td>
<td>Office, Community rm, Fitness</td>
<td>1</td>
</tr>
<tr>
<td>Amenity 1:</td>
<td>Trash</td>
<td>1</td>
</tr>
<tr>
<td>Amenity 2:</td>
<td>Garden</td>
<td></td>
</tr>
<tr>
<td>Amenity 3:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amenity 4:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amenity 5:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amenity 6:</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total of Accessible Parking Spaces that Do Not Serve Dwelling Units: 3
**Accessible Parking for Residential Units**

This portion of the worksheet was written for Developments having at least one parking space serving each dwelling unit, having surface parking spaces as the APSs that are not for dwelling units, and having only one parking lot, i.e., none of the parking spaces are physically segregated from the others by gates or by curbs or other barriers that require vehicles to exit the Development to travel between separate parking lots that serve it. The worksheet might, or might not be, useful for other cases.

**Enter the information indicated below.**

| Total dwelling Units in the Development: | 83 |
| Total surface parking spaces: | 133 |
| Total carports: | 0 |
| Total garages: | 0 |
| Total parking spaces of all types: | Calculated from above: 133 |
| Total APSs that serve non-residential purposes (i.e. office, amenities, etc.): | Calculated on prior page: 3 |
| Total of all types of parking spaces that serve dwelling units: | Calculated from above: 130 |
| APSs for mobility accessible units (5% of unit count, if spaces are sufficient): | Calculated from above: 5 |
| Parking spaces that serve dwelling units in excess of one per unit (if applicable): | Calculated from above: 47 |
| APSs required in excess of one per mobility accessible unit: | Calculated from above: 1 |
| **Total APSs required (including dwelling units and facilities/amenities):** | Calculated from above: 9 |

All Developments, including those having fewer than one parking space serving each dwelling unit, should use this portion of the worksheet. Enter the number of APSs indicated by ADA Table 208.2 for the total of each type of parking space, i.e., surface spaces, carports, etc., including both amenity spaces and dwelling unit spaces.

### Distribution of APSs Among the Various Types of Parking

- **Minimum number of surface parking spaces (include dwelling unit and amenity spaces) that must be APSs:** 3
- **Minimum number of carports that must be APSs:** 0
- **Number of garages that must be APSs:** 0

### APSs that Must Be Van Spaces

| Total Van APSs required, including all types of spaces: | Calculated from above: 2 |
| Minimum number of surface parking spaces that must be van APSs: | Calculated from above: 2 |
| Minimum number of carports that must be van APSs: | Calculated from above: 0 |
| Minimum number of garages that must be van APSs: | Calculated from above: 0 |

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 parking space 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. Where parking for amenities or non-residents is provided, a sufficient number of accessible spaces will be provided.

---

**Signature**

Jeffrey S. Gillam

**Printed Name**

**Date:**

2/14/2019

**Firm Name (if applicable)**

Jones Gillam Renz Architects
<table>
<thead>
<tr>
<th>HTC Units</th>
<th>MR Direct Loan Units (HOME Rent/Inc)</th>
<th>Nat'l 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 20% 30%/30%</td>
<td>3</td>
<td>1</td>
<td>673</td>
<td>2,019</td>
<td>282</td>
<td>43</td>
<td>239</td>
<td>717</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TC 30% 30%/30%</td>
<td>4</td>
<td>1</td>
<td>673</td>
<td>2,692</td>
<td>423</td>
<td>43</td>
<td>380</td>
<td>1,520</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>TC 40% LH/50%</td>
<td>1</td>
<td>1</td>
<td>673</td>
<td>673</td>
<td>56</td>
<td>43</td>
<td>521</td>
<td>521</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TC 40% LH/50%</td>
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<td>1</td>
<td>673</td>
<td>1,346</td>
<td>364</td>
<td>43</td>
<td>521</td>
<td>1,042</td>
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<tr>
<td>TC 50%</td>
<td>16</td>
<td>1</td>
<td>673</td>
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<td>705</td>
<td>43</td>
<td>662</td>
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<td>673</td>
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<td>43</td>
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</tr>
<tr>
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<td>2</td>
<td>869</td>
<td>869</td>
<td>338</td>
<td>56</td>
<td>282</td>
<td>282</td>
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<tr>
<td>TC 40% LH/50%</td>
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<td>2</td>
<td>869</td>
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<td>1,184</td>
<td>56</td>
<td>1,128</td>
<td>1,128</td>
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<tr>
<td>TC 80%</td>
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<td>2</td>
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<td>1,354</td>
<td>1,354</td>
<td>56</td>
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<td>2,596</td>
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<tr>
<td>MR</td>
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<td>2</td>
<td>869</td>
<td>3,476</td>
<td>347</td>
<td>56</td>
<td>1,128</td>
<td>1,128</td>
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<tr>
<td>TC 50%</td>
<td>1</td>
<td>2</td>
<td>869</td>
<td>869</td>
<td>1,184</td>
<td>56</td>
<td>1,128</td>
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<tr>
<td>TC 60%</td>
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<td>2</td>
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<td>5,214</td>
<td>1,015</td>
<td>56</td>
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<td>5,754</td>
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<tr>
<td>TC 70%</td>
<td>1</td>
<td>2</td>
<td>869</td>
<td>869</td>
<td>1,184</td>
<td>56</td>
<td>1,128</td>
<td>1,128</td>
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<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>TC 80%</td>
<td>2</td>
<td>2</td>
<td>869</td>
<td>1,354</td>
<td>1,354</td>
<td>56</td>
<td>1,042</td>
<td>2,596</td>
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<td>3,476</td>
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<td>56</td>
<td>1,128</td>
<td>1,128</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Non Rental Income**

- $15.00 per unit/month

**TOTAL NONRENTAL INCOME**

- $15.00 per unit/month

**POTENTIAL GROSS MONTHLY INCOME**

- $15.00 per unit/month

2/26/2019
**Provision for Vacancy & Collection Loss**

- % of Potential Gross Income: 7.50%
- Enter as a negative value: (5,134)

**Rental Concessions**

- Enter as a negative number

<table>
<thead>
<tr>
<th>Percentage</th>
<th>% of LI</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
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<td>5%</td>
</tr>
<tr>
<td>TC30%</td>
<td>7%</td>
<td>6%</td>
</tr>
<tr>
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<td>TC50%</td>
<td>28%</td>
<td>24%</td>
</tr>
<tr>
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<tr>
<td>TC70%</td>
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</tr>
<tr>
<td>TC80%</td>
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<td>6%</td>
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**Total HTC Units**: 83

**HOUSING**

<table>
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<th>Percentage</th>
<th>% of LI</th>
<th>% of Total</th>
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<tbody>
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<td>6%</td>
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<tr>
<td>TC80%</td>
<td>7%</td>
<td>6%</td>
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**TAX CREDITS**

- HTC LI Total: 72
- EO: 0
- MR: 15%
- MR Total: 13%

**NATIONAL HOUSING TRUST FUND**

- HTF30%: 0
- HTF LI Total: 0
- MR: 0
- MR Total: 0
- HTF Total: 0

**HTC LI Total**: 83

**MORTGAGE REVENUE**

- MRB20%: 0
- MRB30%: 0
- MRB40%: 0
- MRB50%: 0
- MRB60%: 0
- MRB70%: 0
- MRB80%: 0

**BOND**

- MRB LI Total: 0
- MRBMR: 0
- MRBMR Total: 0
- MRB Total: 0

**DIRECT LOAN**

- 30%: 69%
- 40%: 69%
- LH/50%: 31%
- HH/60%: 31%
- HH/80%: 4

**Total HTC Units**: 83

**Bedrooms**

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<tr>
<td>5</td>
<td>$142.29</td>
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**ACQUISITION + HARD**

- Cost Per Sq Ft: $112.99

**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.**

2/26/2019
### Rent Schedule

**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>Nat'l 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>
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<td>1</td>
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<td>282</td>
<td>43</td>
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<td>717</td>
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<td></td>
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<tr>
<td>TC 30% 30%/30%</td>
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<td>1,520</td>
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</tr>
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<td>TC 40% LH/50%</td>
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<td>1</td>
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<td>673</td>
<td>564</td>
<td>43</td>
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<td>521</td>
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<tr>
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**Johnson**

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**Burleson**

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<td>rent fee, app fee, pet fee</td>
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<tr>
<td>$15.00</td>
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<td>per unit/month for:</td>
<td>retained deposits, NSF fee</td>
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<tr>
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<td>$0.00</td>
<td>per unit/month for:</td>
<td>late fees, app fees, pet fees</td>
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**Self Score Total:** 120

**Notes:**
- 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".

- **Non Rental Income** $0.00 per unit/month for:
  - late fees, app fees, pet fees

- **Non Rental Income** $15.00 per unit/month for:
  - retained deposits, NSF fees

- **Non Rental Income** (enter as a negative number)
  - late fees, app fees, pet fees

- **TOTAL NONRENTAL INCOME** $15.00 per unit/month

- **POTENTIAL GROSS MONTHLY INCOME** 68,451

- **Effective Gross Monthly Income** 63,317

- **Self Score Total**: 120

- **Effective Gross Annual Income**: 759,806

- **Provision for Vacancy & Collection Loss**: 7.50% (5,134)

- **Rental Concessions (enter as a negative number)** Enter as a negative value

- **Effective Gross Annual Income**: 759,806
If a revised form is submitted, date of submission: 4/25/19
### Rent Schedule (Continued)

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<td>6%</td>
</tr>
<tr>
<td>TC80%</td>
<td>7%</td>
<td>6%</td>
</tr>
<tr>
<td>HTC Li Total</td>
<td>72%</td>
<td>83%</td>
</tr>
<tr>
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<tr>
<td>MR</td>
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</tr>
<tr>
<td>MR Total</td>
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<tr>
<td>MR</td>
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<td>MR Total</td>
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<td>0%</td>
</tr>
<tr>
<td>HTF Total</td>
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<td>83%</td>
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<tr>
<td>E0</td>
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<tr>
<td>BUILDING</td>
<td>Cost Per Sq Ft</td>
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**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.
2019 HTC Full Application

Part 4 Tab 25

Utility Allowances
### Utility Allowances [§10.614](#)

Applicant must attach documentation to this form 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(k). 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>2BR</th>
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</tbody>
</table>

| Total Paid by Tenant | $43.0 | $56.0 | $ -  | $ -  | $ -  | $ -  | $ -  | $ -  |

If a revised form is submitted, date of submission: 

2/26/2019
RE: 2019 HTC Application – proposed site located in Burleson, Texas

Dear Mr. Sarai:

The Texas Department of Housing and Community Affairs has received a request submitted for proposed 2019 Housing Tax Credit ("HTC"), located in Burleson, to calculate the utility allowance using the HUD Utility Schedule Model in accordance with the 10TAC§10.614(k). This allowance is calculated based on the following representations:

1. That the building(s) are not RHS assisted or have RHS assisted tenants;
2. 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; and,
3. That the only building type is Apartments 5+.

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 14, 2019. This allowance can be used for underwriting purposes. If you are successful in obtaining an allocation, to utilize the HUD Utility Schedule Model to establish the initial utility allowance for the Development, the Owner must submit utility allowance documentation for Department approval, at minimum, 90 days prior to the commencement of leasing activities.

If you have any further questions, please contact Cody Campbell toll free in Texas at (800) 643-8204, directly at (512) 475-4603, or email: cody.campbell@tdhca.state.tx.us.

Sincerely,

Cody Campbell
Senior Compliance Monitor
## Allowances for Tenant-Furnished Utilities and Other Services

**U.S. Department of Housing and Urban Development**
Office of Public and Indian Housing

### Locality
- **The Residences at Alsbury**

### Green Discount
- None

### Unit Type
- Larger Apartment Bldgs. (5+ units)

### Date (mm/dd/yyyy)
- 2/14/2019

<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>
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<tr>
<td>Natural Gas</td>
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</tr>
<tr>
<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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<tr>
<td>Electric</td>
<td>$2.81</td>
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<tr>
<td><strong>Other Electric</strong></td>
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<td><strong>Air Conditioning</strong></td>
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<tr>
<td><strong>Water Heating</strong></td>
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<tr>
<td>Natural Gas</td>
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<td>Electric</td>
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<td><strong>Water</strong></td>
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<tr>
<td><strong>Sewer</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>Trash Collection</strong></td>
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<tr>
<td><strong>Range/Microwave</strong></td>
<td></td>
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</tr>
<tr>
<td><strong>Refrigerator</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other - specify</strong></td>
<td></td>
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<tr>
<td><strong>Total</strong></td>
<td>$36.27</td>
<td>$42.07</td>
<td>$55.52</td>
<td>$68.98</td>
<td>$82.44</td>
<td>$95.89</td>
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<tr>
<td><strong>Total Allowance (Rounded Up)</strong></td>
<td><strong>$37.00</strong></td>
<td><strong>$43.00</strong></td>
<td><strong>$56.00</strong></td>
<td><strong>$69.00</strong></td>
<td><strong>$83.00</strong></td>
<td><strong>$96.00</strong></td>
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</tbody>
</table>
2019 HTC Full Application

Part 4 Tab 26

Annual Operating Expenses
## ANNUAL OPERATING EXPENSES

### General & Administrative Expenses

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting</td>
<td>$5,805</td>
</tr>
<tr>
<td>Advertising</td>
<td>$9,000</td>
</tr>
<tr>
<td>Legal fees</td>
<td>$</td>
</tr>
<tr>
<td>Leased equipment</td>
<td>$10,090</td>
</tr>
<tr>
<td>Postage &amp; office supplies</td>
<td>$4,210</td>
</tr>
<tr>
<td>Telephone</td>
<td>$5,005</td>
</tr>
<tr>
<td>Other</td>
<td>describe</td>
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<tr>
<td>Other</td>
<td>describe</td>
</tr>
<tr>
<td><strong>Total General &amp; Administrative Expenses:</strong></td>
<td>$34,110</td>
</tr>
</tbody>
</table>

### Payroll, Payroll Tax & Employee Benefits

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management</td>
<td>$54,100</td>
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<tr>
<td>Maintenance</td>
<td>$44,753</td>
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<tr>
<td>Other</td>
<td>describe</td>
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<tr>
<td>Other</td>
<td>describe</td>
</tr>
<tr>
<td><strong>Total Payroll, Payroll Tax &amp; Employee Benefits:</strong></td>
<td>$98,853</td>
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</table>

### Repairs & Maintenance

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Elevator</td>
<td>$3,390</td>
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<tr>
<td>Exterminating</td>
<td>$4,345</td>
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<tr>
<td>Grounds</td>
<td>$7,505</td>
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<tr>
<td>Make-ready</td>
<td>$11,190</td>
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<tr>
<td>Repairs</td>
<td>$23,370</td>
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<tr>
<td>Pool</td>
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<tr>
<td>Other</td>
<td>describe</td>
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<tr>
<td>Other</td>
<td>describe</td>
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<tr>
<td><strong>Total Repairs &amp; Maintenance:</strong></td>
<td>$49,800</td>
</tr>
</tbody>
</table>

### Utilities (Enter Only Property Paid Expense)

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric</td>
<td>$20,750</td>
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<tr>
<td>Natural gas</td>
<td>$</td>
</tr>
<tr>
<td>Trash</td>
<td>$8,450</td>
</tr>
<tr>
<td>Water/Sewer</td>
<td>$45,500</td>
</tr>
<tr>
<td>Other</td>
<td>describe</td>
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<tr>
<td>Other</td>
<td>describe</td>
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<tr>
<td><strong>Total Utilities:</strong></td>
<td>$74,700</td>
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</tbody>
</table>

### Property Taxes

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Published Capitalization Rate:</td>
<td><strong>10.00%</strong></td>
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<tr>
<td>Source:</td>
<td>Johnson</td>
</tr>
<tr>
<td>Annual Property Taxes</td>
<td>$93,687</td>
</tr>
<tr>
<td>Payments in Lie of Taxes</td>
<td>$</td>
</tr>
<tr>
<td><strong>Total Property Taxes:</strong></td>
<td>$93,687</td>
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</tbody>
</table>

### Reserve for Replacements

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Reserve for Replacements</td>
<td>$250</td>
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<tr>
<td>Annual reserves per unit</td>
<td>$20,750</td>
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<tr>
<td><strong>Total Reserve for Replacements:</strong></td>
<td>$3,353</td>
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### TOTAL ANNUAL EXPENSES

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Mortgage Lender</td>
<td>$230,927</td>
</tr>
<tr>
<td>TDHCA</td>
<td>$49,785</td>
</tr>
<tr>
<td>Other</td>
<td>$</td>
</tr>
<tr>
<td><strong>Total Annual Debt Service:</strong></td>
<td>$280,712</td>
</tr>
<tr>
<td><strong>Net Operating Income (before debt service):</strong></td>
<td>$325,435</td>
</tr>
</tbody>
</table>

### Debt Service

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Cash Flow:</strong></td>
<td>$44,723</td>
</tr>
</tbody>
</table>

If a revised form is submitted, date of submission: 2/26/2019
## Income

<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><strong>Potential Gross Annual Rental Income</strong></td>
<td>$806,472</td>
<td>$822,601</td>
<td>$839,053</td>
<td>$855,835</td>
<td>$872,951</td>
<td>$963,809</td>
<td>$1,064,123</td>
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<tr>
<td><strong>Secondary Income</strong></td>
<td>$14,940</td>
<td>$15,239</td>
<td>$15,544</td>
<td>$15,854</td>
<td>$16,172</td>
<td>$17,855</td>
<td>$19,713</td>
</tr>
<tr>
<td><strong>Potential Gross Annual Income</strong></td>
<td>$821,412</td>
<td>$837,840</td>
<td>$854,597</td>
<td>$871,689</td>
<td>$889,123</td>
<td>$981,663</td>
<td>$1,083,836</td>
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<tr>
<td>Provision for Vacancy &amp; Collection Loss</td>
<td>($61,606)</td>
<td>($62,836)</td>
<td>($64,095)</td>
<td>($65,377)</td>
<td>($66,684)</td>
<td>($73,625)</td>
<td>($81,288)</td>
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<tr>
<td>Rental Concessions</td>
<td>$0</td>
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</tr>
<tr>
<td><strong>Effective Gross Annual Income</strong></td>
<td>$759,806</td>
<td>$775,002</td>
<td>$790,502</td>
<td>$806,312</td>
<td>$822,439</td>
<td>$908,039</td>
<td>$1,002,548</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>$34,110</td>
<td>$35,133</td>
<td>$36,187</td>
<td>$37,273</td>
<td>$38,391</td>
<td>$44,506</td>
<td>$51,594</td>
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<td>Management Fee</td>
<td>$37,990</td>
<td>$38,750</td>
<td>$40,315</td>
<td>$41,122</td>
<td>$45,402</td>
<td>$50,127</td>
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<tr>
<td>Repairs &amp; Maintenance</td>
<td>$49,800</td>
<td>$51,294</td>
<td>$52,833</td>
<td>$54,418</td>
<td>$56,050</td>
<td>$64,978</td>
<td>$75,327</td>
</tr>
<tr>
<td>Electric &amp; Gas Utilities</td>
<td>$20,750</td>
<td>$21,373</td>
<td>$22,014</td>
<td>$22,674</td>
<td>$23,354</td>
<td>$27,074</td>
<td>$31,386</td>
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<tr>
<td>Water, Sewer &amp; Trash Utilities</td>
<td>$53,950</td>
<td>$55,569</td>
<td>$57,236</td>
<td>$58,953</td>
<td>$60,721</td>
<td>$70,393</td>
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<td>Annual Property Insurance Premiums</td>
<td>$21,128</td>
<td>$21,762</td>
<td>$22,415</td>
<td>$23,087</td>
<td>$23,780</td>
<td>$27,567</td>
<td>$31,958</td>
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<tr>
<td>Property Tax</td>
<td>$93,687</td>
<td>$96,498</td>
<td>$99,393</td>
<td>$102,374</td>
<td>$105,446</td>
<td>$122,240</td>
<td>$141,710</td>
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<tr>
<td>Reserve for Replacements</td>
<td>$20,750</td>
<td>$21,373</td>
<td>$22,014</td>
<td>$22,674</td>
<td>$23,354</td>
<td>$27,074</td>
<td>$31,386</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>$3,353</td>
<td>$3,454</td>
<td>$3,557</td>
<td>$3,664</td>
<td>$3,774</td>
<td>$4,375</td>
<td>$5,072</td>
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<tr>
<td><strong>Total Annual Expenses</strong></td>
<td>$434,371</td>
<td>$447,022</td>
<td>$460,045</td>
<td>$473,452</td>
<td>$487,252</td>
<td>$562,589</td>
<td>$649,689</td>
</tr>
<tr>
<td><strong>Net Operating Income</strong></td>
<td>$325,435</td>
<td>$327,980</td>
<td>$330,457</td>
<td>$332,861</td>
<td>$335,187</td>
<td>$345,450</td>
<td>$352,859</td>
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## 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>$230,927</td>
<td>$230,927</td>
<td>$230,927</td>
<td>$230,927</td>
<td>$230,927</td>
<td>$230,927</td>
<td>$230,927</td>
</tr>
<tr>
<td>Second Deed of Trust Annual Loan Payment</td>
<td>$49,785</td>
<td>$49,785</td>
<td>$49,785</td>
<td>$49,785</td>
<td>$49,785</td>
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<td>Third Deed of Trust Annual Loan Payment</td>
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</table>

**Annual Net Cash Flow**

<table>
<thead>
<tr>
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<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><strong>Annual Net Cash Flow</strong></td>
<td>$44,723</td>
<td>$47,268</td>
<td>$49,745</td>
<td>$52,149</td>
<td>$54,475</td>
<td>$64,738</td>
<td>$72,147</td>
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</table>

**Cumulative Net Cash Flow**

<table>
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<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><strong>Cumulative Net Cash Flow</strong></td>
<td>$44,723</td>
<td>$91,991</td>
<td>$141,736</td>
<td>$193,885</td>
<td>$248,359</td>
<td>$546,390</td>
<td>$888,603</td>
</tr>
</tbody>
</table>

|                                |          |          |          |          |          |          |          |
| Debt Coverage Ratio            | 1.16     | 1.17     | 1.18     | 1.19     | 1.19     | 1.23     | 1.26     |

**Other (Describe)**

**Other (Describe)**

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

Phone:

Email:

Date:

Printed Name

Signature, Authorized Representative, Syndicator

Printed Name

If a revised form is submitted, date of submission:

2/26/2019
15 Year Rental Housing Operating Pro Forma (All Programs)

The pro formas 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 3% 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></th>
<th>YEAR 1</th>
<th>YEAR 2</th>
<th>YEAR 3</th>
<th>YEAR 4</th>
<th>YEAR 5</th>
<th>YEAR 6</th>
<th>YEAR 7</th>
<th>YEAR 8</th>
<th>YEAR 9</th>
<th>YEAR 10</th>
<th>YEAR 11</th>
<th>YEAR 12</th>
<th>YEAR 13</th>
<th>YEAR 14</th>
<th>YEAR 15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenue</strong></td>
<td>$866,472</td>
<td>$822,603</td>
<td>$819,055</td>
<td>$855,835</td>
<td>$872,951</td>
<td>$963,609</td>
<td>$1,064,127</td>
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<td></td>
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</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>$14,940</td>
<td>$15,239</td>
<td>$15,544</td>
<td>$15,854</td>
<td>$16,172</td>
<td>$17,855</td>
<td>$19,713</td>
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<td></td>
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<td></td>
</tr>
<tr>
<td><strong>Project Income</strong></td>
<td>$425,412</td>
<td>$837,840</td>
<td>$854,597</td>
<td>$871,689</td>
<td>$889,123</td>
<td>$981,663</td>
<td>$1,083,838</td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>Proprietary Capital Loss</strong></td>
<td>($616,606)</td>
<td>($628,838)</td>
<td>($644,095)</td>
<td>($657,377)</td>
<td>($666,684)</td>
<td>($737,625)</td>
<td>($812,784)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$50</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>$786,806</td>
<td>$771,002</td>
<td>$760,502</td>
<td>$786,311</td>
<td>$822,492</td>
<td>$908,099</td>
<td>$1,003,548</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Central and administrative expenses</strong></td>
<td>$34,110</td>
<td>$35,133</td>
<td>$46,187</td>
<td>$37,273</td>
<td>$38,391</td>
<td>$44,508</td>
<td>$51,594</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Salaries &amp; Wages</strong></td>
<td>$37,980</td>
<td>$39,750</td>
<td>$40,352</td>
<td>$40,315</td>
<td>$41,122</td>
<td>$45,402</td>
<td>$50,127</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Property tax</strong></td>
<td>$98,853</td>
<td>$101,815</td>
<td>$104,873</td>
<td>$108,019</td>
<td>$111,360</td>
<td>$128,981</td>
<td>$146,524</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Interest on debt</strong></td>
<td>$48,800</td>
<td>$51,294</td>
<td>$52,833</td>
<td>$54,418</td>
<td>$56,050</td>
<td>$64,878</td>
<td>$75,277</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>$20,754</td>
<td>$23,193</td>
<td>$22,014</td>
<td>$21,074</td>
<td>$23,354</td>
<td>$27,074</td>
<td>$31,386</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Insurance</strong></td>
<td>$51,960</td>
<td>$55,569</td>
<td>$57,296</td>
<td>$58,953</td>
<td>$60,721</td>
<td>$70,993</td>
<td>$81,604</td>
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<td></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td><strong>Property Management</strong></td>
<td>$21,128</td>
<td>$21,762</td>
<td>$22,415</td>
<td>$23,087</td>
<td>$23,780</td>
<td>$27,087</td>
<td>$31,587</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>$47,753</td>
<td>$48,454</td>
<td>$49,957</td>
<td>$51,465</td>
<td>$53,367</td>
<td>$57,775</td>
<td>$60,657</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$-481,435</td>
<td>$-477,080</td>
<td>$-460,405</td>
<td>$-437,151</td>
<td>$-437,552</td>
<td>$-552,588</td>
<td>$-644,688</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>$-481,435</td>
<td>$-477,080</td>
<td>$-460,405</td>
<td>$-437,151</td>
<td>$-437,552</td>
<td>$-552,588</td>
<td>$-644,688</td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

**DEBT SERVICE**

| First Deed of Trust Annual Loan Payment | $230,927  | $230,927 | $230,927 | $230,927 | $230,927 | $230,927 | $230,927 |
| Second Deed of Trust Annual Loan Payment | 49,785   | 49,785   | 49,785   | 49,785   | 49,785   | 49,785   | 49,785   |
| Third Deed of Trust Annual Loan Payment |          |          |          |          |          |          |          |

**Other Revenue**

- $1,090,000

**Credit Expenditure**

- $1,090,000

**Total Revenue**

- $1,090,000

**Total Income**

- $1,090,000

By signing below (x), the undersigned certify that the above 15 Year pro formas, 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 preliminary 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 §119.08B relating to Financial Feasibility)

Signature, Authorized Representative, Construction or Permanent Lender

Signature, Authorized Representative, Syndicator

Phone:

Email:

Printed Name

Date: 2/26/19

Printed Date

2/25/2019
### 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>Category</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><strong>Potential Gross Annual Rental Income</strong></td>
<td>$806,472</td>
<td>$827,501</td>
<td>$839,653</td>
<td>$855,835</td>
<td>$872,951</td>
<td>$963,809</td>
<td>$1,064,123</td>
</tr>
<tr>
<td>Secondary Income</td>
<td>$14,940</td>
<td>$15,239</td>
<td>$15,544</td>
<td>$15,854</td>
<td>$16,172</td>
<td>$17,855</td>
<td>$19,713</td>
</tr>
<tr>
<td><strong>Potential Gross Annual Income</strong></td>
<td>$821,412</td>
<td>$842,740</td>
<td>$854,297</td>
<td>$861,689</td>
<td>$879,123</td>
<td>$981,663</td>
<td>$1,083,836</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>$259,806</td>
<td>$275,802</td>
<td>$290,552</td>
<td>$295,618</td>
<td>$299,459</td>
<td>$308,039</td>
<td>$312,548</td>
</tr>
<tr>
<td>Management Fee</td>
<td>$34,110</td>
<td>$35,132</td>
<td>$36,187</td>
<td>$37,237</td>
<td>$38,391</td>
<td>$39,550</td>
<td>$51,594</td>
</tr>
<tr>
<td>Payroll, Payroll Tax &amp; Employee Benefits</td>
<td>$37,990</td>
<td>$38,750</td>
<td>$39,525</td>
<td>$40,315</td>
<td>$41,122</td>
<td>$42,040</td>
<td>$50,127</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td>$72,100</td>
<td>$73,882</td>
<td>$75,712</td>
<td>$77,552</td>
<td>$79,422</td>
<td>$81,660</td>
<td>$93,820</td>
</tr>
<tr>
<td>Maintenance</td>
<td>$49,800</td>
<td>$51,294</td>
<td>$52,833</td>
<td>$54,318</td>
<td>$56,050</td>
<td>$57,798</td>
<td>$64,378</td>
</tr>
<tr>
<td>Utility &amp; Other Expenses</td>
<td>$20,750</td>
<td>$21,373</td>
<td>$22,014</td>
<td>$22,674</td>
<td>$23,354</td>
<td>$24,074</td>
<td>$27,074</td>
</tr>
<tr>
<td><strong>Total Operating Income</strong></td>
<td>$324,871</td>
<td>$335,802</td>
<td>$346,045</td>
<td>$353,432</td>
<td>$360,881</td>
<td>$366,870</td>
<td>$379,620</td>
</tr>
<tr>
<td><strong>Debt Service</strong></td>
<td>$230,927</td>
<td>$230,927</td>
<td>$230,927</td>
<td>$230,927</td>
<td>$230,927</td>
<td>$230,927</td>
<td>$230,927</td>
</tr>
<tr>
<td>First Deed of Trust Annual Loan Payment</td>
<td>$230,927</td>
<td>$230,927</td>
<td>$230,927</td>
<td>$230,927</td>
<td>$230,927</td>
<td>$230,927</td>
<td>$230,927</td>
</tr>
<tr>
<td>Second Deed of Trust Annual Loan Payment</td>
<td>$49,785</td>
<td>$49,785</td>
<td>$49,785</td>
<td>$49,785</td>
<td>$49,785</td>
<td>$49,785</td>
<td>$49,785</td>
</tr>
<tr>
<td>Third Deed of Trust Annual Loan Payment</td>
<td>$44,723</td>
<td>$44,723</td>
<td>$44,723</td>
<td>$44,723</td>
<td>$44,723</td>
<td>$44,723</td>
<td>$44,723</td>
</tr>
<tr>
<td>Other Annual Payments</td>
<td>$3,553</td>
<td>$3,454</td>
<td>$3,557</td>
<td>$3,654</td>
<td>$3,774</td>
<td>$3,774</td>
<td>$3,774</td>
</tr>
<tr>
<td><strong>Net Operating Income</strong></td>
<td>$125,954</td>
<td>$124,398</td>
<td>$124,228</td>
<td>$123,693</td>
<td>$123,157</td>
<td>$116,920</td>
<td>$115,825</td>
</tr>
<tr>
<td><strong>Net Amortization</strong></td>
<td>$44,723</td>
<td>$45,078</td>
<td>$45,443</td>
<td>$45,818</td>
<td>$46,194</td>
<td>$46,570</td>
<td>$46,946</td>
</tr>
<tr>
<td><strong>Total Net Amortization</strong></td>
<td>$44,723</td>
<td>$95,197</td>
<td>$134,443</td>
<td>$173,785</td>
<td>$213,129</td>
<td>$252,473</td>
<td>$291,819</td>
</tr>
<tr>
<td><strong>Net Inflow</strong></td>
<td>$1.16</td>
<td>1.17</td>
<td>1.18</td>
<td>1.19</td>
<td>1.20</td>
<td>1.19</td>
<td>1.20</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)

---

_Signed_  
Authorized Representative, Construction or Permanent Lender

(signature)

Printed Name: 2-25-19

Phone: 402-796-6041
Email: swagelher.2@siu.edu

Signature, Authorized Representative, Syndicator

Printed Name

Date

2/25/2019
2019 HTC
Full Application

Part 4 Tab 28

Offsite 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 for 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>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>
</table>

Total $ -

---

Signature of Registered Engineer responsible for Budget Justification

Printed Name

Date

If a revised form is submitted, date of submission:

2/26/19
2019 HTC
Full Application

Part 4 Tab 29

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. 

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 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>Rough Grading</td>
<td>$711,414.00</td>
<td>1</td>
<td>$711,414.00</td>
<td>$</td>
<td>$711,414</td>
<td></td>
</tr>
<tr>
<td>Fine Grading</td>
<td>$</td>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>On-Site Concrete</td>
<td>$112,500.00</td>
<td>1</td>
<td>$112,500.00</td>
<td>$</td>
<td>$112,500</td>
<td></td>
</tr>
<tr>
<td>On-Site Electrical</td>
<td>$16,865.00</td>
<td>1</td>
<td>$16,865.00</td>
<td>$</td>
<td>$16,865</td>
<td></td>
</tr>
<tr>
<td>On-Site Paving</td>
<td>$168,696.00</td>
<td>1</td>
<td>$168,696.00</td>
<td>$</td>
<td>$168,696</td>
<td></td>
</tr>
<tr>
<td>On-Site Utilities</td>
<td>$380,300.00</td>
<td>1</td>
<td>$380,300.00</td>
<td>$</td>
<td>$380,300</td>
<td></td>
</tr>
<tr>
<td>Decorative Masonry</td>
<td>$6,250.00</td>
<td>1</td>
<td>$6,250.00</td>
<td>$</td>
<td>$6,250</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>$1,396,025</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Signature of Registered Engineer: Mark H. Hickman, P.E.

Printed Name: Seal

Date: 2/26/2019

If a revised form is submitted, date of submission: [Blank]
To: OPG Alsbury Partners, LLC  
749 Ridgehill Dr  
Burleson, TX 76028

RE: Name of Property: The Residences at Alsbury (the “Property”)  
TDHCA #19234

Name of Applicant: OPG Alsbury Partners, LLC (the “Owner”)

We have performed the procedures enumerated below, which were agreed to by the Texas Department of Housing and Community Affairs (the “Agency”) and at the request of the Owner (collectively the “specified parties”), solely to assist you with respect to determining whether certain site work and off-site costs are expected to be includable in eligible basis per the tax credit application documents of the Owner submitted to the Agency. The Owner is responsible for determining whether certain site improvements are expected to be includable in eligible basis. The sufficiency of these procedures is solely the responsibility of the Specified Parties. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and associated findings are as follows:

1. We read the detailed cost breakdown for all estimated site work and off-site costs, completed by a third party engineer, licensed to practice in the State of Texas, and the development cost schedule, provided by the Company, to identify total estimated site-work costs.

   **Finding:** We determined the detailed cost breakdown for estimated site work and off-site work for the Property agrees to the detailed site work estimate prepared by Mark H. Hickman, P.E. (the “Licensed Professional Engineer”) and dated as of February 26, 2019.

2. We read the pertinent portions of the Internal Revenue Cost Section 42 and the Treasury Regulations (“IRC 42”) to determine the definition of eligible basis. We also read Internal Revenue Service Technical Advice Memoranda 200043015, 200043016, 200043017, 200044004, 200044005 and 200203013, along with IRS Revenue Ruling 2002-9 (the “TAMs”), to identify which costs can be included into eligible basis.

   **Finding:** We determined the definition of eligible basis, as it pertains to the inclusion of site work costs in eligible basis.
3. We read pertinent portions of the 2019 Housing Tax Credit Program Qualified Allocation Plan (the “QAP”) and the 2019 Uniform Multifamily Rules (the “Uniform Rules”) for the 2019 Uniform Multifamily Application (the “Application”) to determine criteria specific to Site-work Cost Schedule that is to be submitted by the Company to the Agency;

**Finding:** We determined that the expected site work costs exceeded $15,000 per unit. Therefore, the Owner is required to provide a letter from a certified public accountant allocating which portions of those site works costs should be included in eligible basis.

4. We discussed the estimated site work costs, the accounting treatment of the site work costs, and the eligible basis treatment of the site work costs with the Company.

**Finding:** We determined that $1,396,025 of expected site work costs are includable in eligible basis.

5. We discussed the estimated site work and their respective accounting treatments with the Owner.

**Finding:** The site work is includable in eligible basis.

Based on our understanding of the TAMs, and representations made to us by the Owner regarding the probable character and nature of the estimated site work costs and off-site costs, we determined that estimated site work costs of $1,396,025 are potentially includable in eligible basis at cost certification, based on estimates of site work costs of $1,396,025 by the Registered Professional Engineer for the Property. The breakout of site work from the application is as follows:

<table>
<thead>
<tr>
<th>Total Costs</th>
<th>Eligible Basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Site work cost</td>
<td>$1,396,025</td>
</tr>
<tr>
<td>Total costs</td>
<td>$1,396,025</td>
</tr>
</tbody>
</table>

The final determination of site work and off-site costs that are includable in eligible basis of the Property at cost certification cannot be made 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 and off-site 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 author of this document’s written tax advice did not intend nor write the advice to be used to avoid any penalty imposed by a taxing authority, nor may any recipient of this document use this document’s written tax advice for that purpose. This document’s tax advice was written specifically to support the promotion or marketing of the matter addressed by the written tax advice. Therefore, any recipient of this document should seek an independent tax professional’s advice regarding the recipient’s particular circumstances.

This 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 a conclusion on whether the estimated site work costs are expected to be includable in eligible basis. Accordingly, we do not express such an opinion or conclusion. 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 Specified Parties, is not intended to be, and should not be used by anyone other than those specified parties.

Novogradac & Company LLP
Austin, Texas
February 27, 2019

Contact person for questions about this report: Nick Hoehn
Phone# (512) 340-0420
Facsimile# (512) 340-0421
E-Mail nick.hoehn@novoco.com
2019 HTC Full Application

Part 4 Tab 30

Development Cost Schedule
### Development Cost Schedule

**TOTAL DEVELOPMENT SUMMARY**

<table>
<thead>
<tr>
<th>Eligible Basis (If Applicable)</th>
<th>Acquisition</th>
<th>New/Rehab.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Acquisition</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Cost</td>
<td>$1,500,000</td>
<td>$0</td>
</tr>
<tr>
<td><strong>OFF-SITES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Cost</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td><strong>SITE WORK</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Cost</td>
<td>$1,396,025</td>
<td>$0</td>
</tr>
<tr>
<td><strong>SITE AMENITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Cost</td>
<td>$681,869</td>
<td>$0</td>
</tr>
<tr>
<td><strong>BUILDING COSTS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Concrete</td>
<td>$711,424</td>
<td></td>
</tr>
<tr>
<td>Masonry</td>
<td>$228,098</td>
<td></td>
</tr>
<tr>
<td>Metals</td>
<td>$44,484</td>
<td></td>
</tr>
<tr>
<td>Woods and Plastics</td>
<td>$1,366,015</td>
<td></td>
</tr>
<tr>
<td>Thermal and Moisture Protection</td>
<td>$481,696</td>
<td></td>
</tr>
<tr>
<td>Roof Covering</td>
<td>$178,515</td>
<td></td>
</tr>
</tbody>
</table>

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:

**Scratch Paper/Notes**

**Self Score Total:** 12
### Doors and Windows

<table>
<thead>
<tr>
<th>Category</th>
<th>Cost 1</th>
<th>Cost 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>245,262</td>
<td>245,262</td>
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</table>

### Finishes

<table>
<thead>
<tr>
<th>Category</th>
<th>Cost 1</th>
<th>Cost 2</th>
</tr>
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<tbody>
<tr>
<td>1,373,727</td>
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</tbody>
</table>

### Specialties

<table>
<thead>
<tr>
<th>Category</th>
<th>Cost 1</th>
<th>Cost 2</th>
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<tbody>
<tr>
<td>76,464</td>
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</tr>
</tbody>
</table>

### Equipment

<table>
<thead>
<tr>
<th>Category</th>
<th>Cost 1</th>
<th>Cost 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>584,199</td>
<td>584,199</td>
<td></td>
</tr>
</tbody>
</table>

### Furnishings

<table>
<thead>
<tr>
<th>Category</th>
<th>Cost 1</th>
<th>Cost 2</th>
</tr>
</thead>
</table>

### Conveying Systems (Elevators)

<table>
<thead>
<tr>
<th>Category</th>
<th>Cost 1</th>
<th>Cost 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>131,386</td>
<td>131,386</td>
<td></td>
</tr>
</tbody>
</table>

### Mechanical (HVAC; Plumbing)

<table>
<thead>
<tr>
<th>Category</th>
<th>Cost 1</th>
<th>Cost 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,168,397</td>
<td>1,168,397</td>
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</tbody>
</table>

### Electrical

<table>
<thead>
<tr>
<th>Category</th>
<th>Cost 1</th>
<th>Cost 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>584,199</td>
<td>584,199</td>
<td></td>
</tr>
</tbody>
</table>

### Individually itemize costs below:

<table>
<thead>
<tr>
<th>Category</th>
<th>Cost 1</th>
<th>Cost 2</th>
</tr>
</thead>
</table>

### Commercial Space Costs

<table>
<thead>
<tr>
<th>Category</th>
<th>Cost 1</th>
<th>Cost 2</th>
</tr>
</thead>
</table>

### Final cleaning and special foundation

<table>
<thead>
<tr>
<th>Category</th>
<th>Cost 1</th>
<th>Cost 2</th>
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</thead>
<tbody>
<tr>
<td>164,605</td>
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</table>

**Subtotal Building Costs Before 11.9(e)(2)**

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
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<td>245,262</td>
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<tr>
<td>1,373,727</td>
<td>1,373,727</td>
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<tr>
<td>76,464</td>
<td>76,464</td>
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<tr>
<td>584,199</td>
<td>584,199</td>
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<tr>
<td>131,386</td>
<td>131,386</td>
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<tr>
<td>1,168,397</td>
<td>1,168,397</td>
</tr>
<tr>
<td>584,199</td>
<td>584,199</td>
</tr>
</tbody>
</table>

**Subtotal Building Costs: $6,754,272**

**Total Building Costs & Site Work (including site amenities): $8,832,166**

**Contingency: 5.57%**

**Total Hard Costs: $9,323,774**

**Total Contractor Fees: $1,236,503**

**Total Construction Contract: $10,560,277**

**Soft Costs**

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Architectural – Design fees</td>
<td>485,000</td>
</tr>
<tr>
<td>Architectural – Supervision fees</td>
<td>485,000</td>
</tr>
<tr>
<td>Engineering fees</td>
<td></td>
</tr>
<tr>
<td>Real estate attorney/other legal fees</td>
<td>50,000</td>
</tr>
<tr>
<td>Accounting fees</td>
<td>25,000</td>
</tr>
<tr>
<td>Impact Fees</td>
<td></td>
</tr>
<tr>
<td>Building permits &amp; related costs</td>
<td>53,915</td>
</tr>
<tr>
<td>Appraisal</td>
<td>7,500</td>
</tr>
<tr>
<td>Market analysis</td>
<td>5,000</td>
</tr>
</tbody>
</table>

**Total Construction Contract: $10,560,277**

If NOT seeking to score points under §11.9(e)(2), E77:E78 should remain BLANK. True eligible building cost should be entered in line items E33:E74. If requesting points under §11.9(e)(2) related to Cost of Development per Square Foot, enter the true or voluntarily limited costs in E77:E78 that produces the target cost per square foot in D77:D78. Enter Requested Score for §11.9(e)(2) at the bottom of the schedule in D202.

If NOT seeking to score points under §11.9(e)(2), E96:E97 should remain BLANK. True eligible cost should be entered in line items E83 and E87:E91. If requesting points under §11.9(e)(2) related to Cost of Development per Square Foot, enter the true or voluntarily limited costs in E96:E97 that produces the target cost per square foot in D96:D97. Enter Requested Score for §11.9(e)(2) at the bottom of the schedule in D202.

### Voluntary Eligible “Hard Costs” (After 11.9(e)(2))

Enter amount to be used to achieve desired score: $0.00 psf

$500 fee waiver will be applied to city fees.

2/26/2019
<table>
<thead>
<tr>
<th>Description</th>
<th>Soft Cost</th>
<th>Financing Cost</th>
<th>Total Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Environmental assessment</td>
<td>20,000</td>
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<td>20,000</td>
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<tr>
<td>Soils report</td>
<td>5,198</td>
<td></td>
<td>5,198</td>
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<tr>
<td>Marketing</td>
<td>35,000</td>
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<td>35,000</td>
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<tr>
<td>Hazard &amp; liability insurance</td>
<td>39,281</td>
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<td>39,281</td>
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<tr>
<td>Real property taxes</td>
<td>44,500</td>
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<td>44,500</td>
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<tr>
<td>Personal property taxes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tenant Relocation</td>
<td>251,700</td>
<td></td>
<td>251,700</td>
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<tr>
<td>FFE</td>
<td></td>
<td></td>
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<tr>
<td>Other (specify) - see footnote 1</td>
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<tr>
<td>Other (specify) - see footnote 1</td>
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<td></td>
<td></td>
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<tr>
<td><strong>Subtotal Soft Cost</strong></td>
<td>$1,022,094</td>
<td>$0</td>
<td>$987,094</td>
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<tr>
<td><strong>FINANCING:</strong></td>
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</tr>
<tr>
<td><strong>CONSTRUCTION LOAN(S)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>471,250</td>
<td>432,085</td>
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<tr>
<td>Loan origination fees</td>
<td>87,000</td>
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</tr>
<tr>
<td>Title &amp; recording fees</td>
<td>110,000</td>
<td>110,000</td>
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<tr>
<td>Closing costs &amp; legal fees</td>
<td>60,000</td>
<td>60,000</td>
<td></td>
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<tr>
<td>Inspection fees</td>
<td>15,000</td>
<td>15,000</td>
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<tr>
<td>Credit Report</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discount Points</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other (specify) - see footnote 1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other (specify) - see footnote 1</td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>Subtotal Financing Cost</strong></td>
<td>$337,196</td>
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<td>$792,468</td>
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<tr>
<td><strong>PERMANENT LOAN(S)</strong></td>
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<tr>
<td>Loan origination fees</td>
<td>33,750</td>
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<tr>
<td>Title &amp; recording fees</td>
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<tr>
<td>Closing costs &amp; legal</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Bond premium</td>
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<tr>
<td>Credit report</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discount points</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit enhancement fees</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepaid MIP</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other (specify) - see footnote 1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other (specify) - see footnote 1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>BRIDGE LOAN(S)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
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<tr>
<td>Loan origination fees</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Title &amp; recording fees</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closing costs &amp; legal</td>
<td></td>
<td></td>
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<tr>
<td>Bond premium</td>
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<td></td>
<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>
<td></td>
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<tr>
<td>Prepaid MIP</td>
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<td></td>
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<tr>
<td>Other (specify) - see footnote 1</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Other (specify) - see footnote 1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OTHER FINANCING COSTS</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Tax credit fees</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax and/or bond counsel</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payment bonds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Performance bonds</td>
<td>56,813</td>
<td>88,383</td>
<td></td>
</tr>
<tr>
<td>Credit enhancement fees</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Mortgage insurance premiums</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Cost of underwriting &amp; issuance</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Syndication organizational cost</td>
<td></td>
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</tr>
<tr>
<td>Tax opinion</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Refinance (existing loan payoff amt)</td>
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<tr>
<td>Other (specify) - see footnote 1</td>
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<td></td>
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</tr>
<tr>
<td>Other (specify) - see footnote 1</td>
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</tr>
<tr>
<td><strong>Subtotal Financing Cost</strong></td>
<td>$937,196</td>
<td>$0</td>
<td>$792,468</td>
</tr>
</tbody>
</table>

2/26/2019
The following calculations are for HTC Applications only.

<table>
<thead>
<tr>
<th>Deduct From Basis</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal grants used to finance costs in Eligible Basis</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-qualified non-recourse financing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-qualified portion of higher quality units §42(d)(5)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Historic Credits (residential portion only)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total Eligible Basis: $0 $11,828,286

**High Cost Area Adjustment (100% or 130%)** 130%

Total Adjusted Basis: $0 $15,376,772

Applicable Fraction 86%

Total Qualified Basis: $13,270,154 $0 $13,270,154

Applicable Percentage 9.00%

Credits Supported by Eligible Basis: $1,194,314 $0 $1,194,314

Applicable Basis 13,270,154

Applicable Percentage 9.00%

Credits Supported by Eligible Basis: $1,194,314 $0 $1,194,314

Name of contact for Cost Estimate: **Matt McPherson**

Phone Number for Contact: **785-273-3882**

*11.9(c)(2) Cost Per Square Foot: DO NOT ROUND! Applicants are advised to ensure that the figure is not rounding down to the maximum dollar figure to support the elected points.

If a revised form is submitted, date of submission: **2/26/2019**
2019 HTC
Full Application

Part 4 Tab 31

Financing Narrative and
Summary of Sources and Uses
## Schedule of Sources of Funds and Financing Narrative

Funds information must be consistent with the information provided throughout the Application (i.e. Financing Narrative, Term Sheets and Development Cost Schedule).

### Debt

<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>MF Direct Loan Const. to Perm. (Repayable)</td>
<td>$1,050,000</td>
<td>0.00%</td>
<td>$1,050,000</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>TDHCA</td>
<td>Mortgage Revenue Bond</td>
<td>0</td>
<td>0.00%</td>
<td>-</td>
</tr>
<tr>
<td>Horizon Bank</td>
<td>Conventional Loan</td>
<td>$8,700,000</td>
<td>5.00%</td>
<td>$3,375,000</td>
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### Third Party Equity

<table>
<thead>
<tr>
<th>Financing Participants</th>
<th>Funding Description</th>
<th>Loan/Equity Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wells Fargo</td>
<td>HTC</td>
<td>$1,194,300</td>
</tr>
<tr>
<td>City of Burleson</td>
<td>$11.9(d)(2) LPS Contribution</td>
<td>$500</td>
</tr>
<tr>
<td>Deferred Developer Fee</td>
<td>McPherson</td>
<td>Direct Loan Match</td>
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<tr>
<td></td>
<td>McPherson</td>
<td>$53,550</td>
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</table>

### Grant

<table>
<thead>
<tr>
<th>Financing Participants</th>
<th>Funding Description</th>
<th>Loan/Equity Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overland Property Group</td>
<td>McPherson</td>
<td>$673,974</td>
</tr>
</tbody>
</table>

### Other

<table>
<thead>
<tr>
<th>Financing Participants</th>
<th>Funding Description</th>
<th>Loan/Equity Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Sources of Funds</td>
<td></td>
<td>$11,959,734</td>
</tr>
<tr>
<td>Total Uses of Funds</td>
<td></td>
<td>$16,199,194</td>
</tr>
</tbody>
</table>

**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.

Horizon Bank will provide construction financing in the form of a construction loan. The amount of the construction loan will be $8,700,000 and will be interest-only at an interest rate of 5.00%. Horizon will also provide the permanent financing in the form of a conventional loan. The conventional perm loan will be in the amount of $3,375,000 at an interest rate of 6.00%. The conventional loan will be amortized over 35 years and carry a 15 year term. Wells Fargo will be providing the equity for the project at a syndication rate of $0.925. The total equity contribution will $11,046,170 with 20% of the equity coming in during construction, or $2,209,234. It is currently estimated that $673,974 in developer fees will be deferred. An application is being submitted for TDHCA HOME funds, in the amount of $1,050,000 at a rate of 2.5%. McPherson will be providing a Match in the amount of $53,350 in the form of donated materials and/or labor.

Describe the replacement reserves. Are there any existing reserve accounts that will transfer with the property? If so, describe what will be done with these funds.

Annual replacement reserves are estimate to be $250/unit. Operating reserves are being required in the amount of $357,439.

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.
Hi Andrew, Please note that TDHCA will be in second lien position during the permanent period. Regards, Kit Sarai
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:
**Schedule of Sources of Funds and Financing Narrative**

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></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Loan/Equity Amount</td>
<td>Interest Rate</td>
<td>Loan/Equity Amount</td>
<td>Interest Rate</td>
<td>Term (Yrs)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(%)</td>
<td></td>
<td>(%)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TDHCA</td>
<td>MF Direct Loan Const. to Perm. (Repayable)</td>
<td>$1,050,000</td>
<td>$ 1,050,000</td>
<td>2.50%</td>
<td>30</td>
<td>15</td>
</tr>
<tr>
<td>TDHCA</td>
<td>MF Direct Loan Const. Only (Repayable)</td>
<td>$0</td>
<td>0.00%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TDHCA</td>
<td>Multifamily Direct Loan (Soft Repayable)</td>
<td>$0</td>
<td>-</td>
<td>0.00%</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>TDHCA</td>
<td>Mortgage Revenue Bond</td>
<td>$0</td>
<td>-</td>
<td>0.00%</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Horizon Bank</td>
<td>Conventional Loan</td>
<td>$8,700,000</td>
<td>$3,375,000</td>
<td>6.00%</td>
<td>35</td>
<td>15</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wells Fargo</td>
<td>HTC</td>
<td>1,194,300</td>
<td>2,209,234</td>
<td>$11,046,170</td>
<td>0.925</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Grant</td>
<td>$11.9d(2) LPS Contribution</td>
<td>$500</td>
<td>$500</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Deferred Developer Fee</td>
<td>Overland Property Group</td>
<td>$673,974</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>McPherson</td>
<td>Direct Loan Match</td>
<td>$53,550</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total Sources of Funds</td>
<td>$11,959,734</td>
<td>$16,199,194</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total Uses of Funds</td>
<td>$16,199,194</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**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 replacement reserves.** Are there any existing reserve accounts that will transfer with the property? If so, describe what will be done with these funds.

**Annual replacement reserves are estimate to be $250/unit. Operating reserves are being required in the amount of $357,439.**

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.
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: Sun Lee

Printed Name: Scott Argo

Telephone: 402-786-6041

Email address: sarge@horizone.com

Date: 2.28.19

If a revised form is submitted, date of submission: ____________
2019 HTC
Full Application

Part 4 Tab 32

Multifamily Direct Loan
Financial Capacity

NA
Financial Capacity (10 TAC §13.8(c)(6))

except for Developments also financed through the USDA §515 program, the Application MUST include:

- A letter from a Third Party CPA verifying the capacity of the Applicant, Developer, or Development Owner to provide at least 10% of the Total Housing Development Cost as a short term loan for Development; OR
- Evidence of a line of credit or equivalent tool equal to at least 10% of the Total Housing Development Cost from a financial institution that is available for use during the proposed development activities.

Owner Equity and Appraisal Requirements (10 TAC §13.8(c)(7))

If the Direct Loan is the only source of Department funding for the Development (no HTC being requested), the Development Owner MUST provide:

- equity in an amount not less than 20% of Total Housing Development Costs; and
- if proposing new construction, an "as completed" appraisal pursuant to 10 TAC §11.304 which results in total repayable loan to value of not greater than 80%; or
- if proposing rehabilitation, the "as is" appraisal required by 10 TAC §11.205(4) may meet this requirement without needing an "as completed" appraisal provided the loan to value is not greater than 80%

As a result of providing owner equity in an amount greater than 5% of Total Housing Development Costs, the following must be provided in accordance with 10 TAC §11.204(7)(C):

- A letter - not older than 6 months from the date the of Application submission - from a Third Party CPA verifying the capacity of the Development Owner to provide the proposed financing with funds that are not otherwise committed or pledged; and
- A letter - not older than 6 months from the date the of Application submission - from the Development Owner’s bank or banks confirming that such funds are and will remain available at commitment and until the required investment is completed.
2019 HTC
Full Application

Part 4 Tab 33

Multifamily Direct Loan
Match Funds
Match Funds (Multifamily Direct Loan Applications Only) [§13.2(8)]

Match in the amount of at least 5% of the Multifamily Direct Loan funds requested must be documented with a letter from the anticipated provider of Match indicating the provider's willingness and ability to make a financial commitment should the Development receive an award of Multifamily Direct Loan funds. The information provided must be consistent with all other documentation in the Application.

Indicate the amount and source of Match funds in the appropriate spaces in the table below.

Generally, a Related Party contribution to the Development is not considered eligible Match. Please see 10 TAC §13.2(8) as well as the Match Guidance below.

<table>
<thead>
<tr>
<th>Type of Match Pledged</th>
<th>Pledged Amount</th>
<th>Source of Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Federal Grants</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Waived, foregone or deferred fees and charges (ex: debris removal and container fees, tap fees, building permits, other mandatory fees charged by the local municipality)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CANNOT INCLUDE DEVELOPER FEES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Below Market Interest Rate Loan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Tax Abatement</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donated Non-Professional Labor</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Federally Funded Infrastructure</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rental Value of Donated Use of Site Preparation or Construction Equipment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donated Construction Materials</td>
<td>$ 53,550</td>
<td>McPherson Construction</td>
</tr>
<tr>
<td>Donated Site Preparation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donated Demolition Services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donated Real Property</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Value of Match Pledged</td>
<td>$ 53,550</td>
<td></td>
</tr>
<tr>
<td>Total Amount of MF Direct Loan funds Requested</td>
<td>$ 1,050,000</td>
<td></td>
</tr>
<tr>
<td>Percentage of MF Direct Loan Funds to be Matched (Total Value of Match /MF Direct Loan Funds Requested)</td>
<td>5.10%</td>
<td></td>
</tr>
</tbody>
</table>

2/26/2019
February 28, 2019

TDHCA
Sharon Gamble
221 East 11th Street Austin, TX 78701

RE: The Residences at Alsbury #19234

Dear Ms. Gamble:

In accordance with the HOME program rules regarding the value of donated services counted as match for a TDHCA HOME award, McPherson, Inc. agrees to donate services and building materials valued at $53,550 to The Residences at Alsbury in Burleson, Texas project. These materials may include lumber, fasteners, sheetrock, and other building materials typically provided by our company. If awarded HOME funds, we will develop a formal agreement that outlines in detail the scope of work to be performed by our company and the value of these materials.

If you have any questions or require clarification, please let me know.

Sincerely,

Pat Tolin
President
MCP Build, Inc.
2019 HTC
Full Application

Part 4 Tab 34

Finance Scoring
### Finance Scoring (for Competitive HTC Applications ONLY)

<table>
<thead>
<tr>
<th>Section</th>
<th>Points Claimed</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Commitment of Development Funding by Local Political Subdivision (§11.9(d)(2))</strong></td>
<td>1</td>
</tr>
<tr>
<td>Name of the Local Political Subdivision providing the funding:</td>
<td>City of Burleson</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>✔</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>✔</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>
<tr>
<td>Total Points Claimed:</td>
<td>1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Section</th>
<th>Points Claimed</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2. Financial Feasibility (§11.9(e)(1))</strong></td>
<td>18</td>
</tr>
<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>✔</td>
</tr>
<tr>
<td>Total Points Claimed:</td>
<td>18</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Section</th>
<th>Points Claimed</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>3. Leveraging of Private, State, and Federal Resources (§2306.6725(a)(3); §11.9(e)(4))</strong></td>
<td>3</td>
</tr>
<tr>
<td>Percent of Units restricted to serve households at or below 30% of AMGI</td>
<td>6.02%</td>
</tr>
<tr>
<td>HTC funding request as a percent of Total Housing Development Cost</td>
<td>7.37%</td>
</tr>
<tr>
<td>Eligibility for points:</td>
<td></td>
</tr>
<tr>
<td>Development Leverages CDBG Disaster Recovery, HOPE VI, RAD or Choice Neighborhood Funding</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>
<tr>
<td>Total Points Claimed:</td>
<td>3</td>
</tr>
</tbody>
</table>

Commitment of Development Funding by Local Political Subdivision (§11.9(d)(2)):

- 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.
- 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.
- 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.

Total Points Claimed: 1

Financial Feasibility (§11.9(e)(1)):

- Eligible Pro-Forma and letter stating the Development is financially feasible. 0
- Eligible Pro-Forma and letter stating Development and Principals are acceptable. 18

Total Points Claimed: 18

Leveraging of Private, State, and Federal Resources (§2306.6725(a)(3); §11.9(e)(4)):

- Percent of Units restricted to serve households at or below 30% of AMGI: 6.02%
- HTC funding request as a percent of Total Housing Development Cost: 7.37%

Eligibility for points:

- Development Leverages CDBG Disaster Recovery, HOPE VI, RAD or Choice Neighborhood Funding: 3
- Housing Tax Credit Request: 2
- Housing Tax Credit Request: 1

* Be sure no more than 50% of Developer fees are deferred.

Total Points Claimed: 3
2019 HTC
Full Application

Part 4 Tab 35

Finance Supporting Documents
ALL SUPPORTING DOCUMENTS MUST BE CONSISTENT WITH THE SOURCES AND USES

- Executed Pro Forma from Permanent or Construction Lender
- Letter from lender regarding approval of Principals (consistent with Template)
- Evidence of all Permanent and Construction Financing (term sheets, loan agreements)

**NOTE:** Term sheets and/or loan documents from debt and equity providers must include a statement confirming they are aware the Applicant intends to elect income averaging. If the term sheet speaks to unit designations, ensure those unit designations are consistent with the rent schedule and site plan.

- Evidence of any Gap Financing, terms included
- Evidence of any Owner Contributions, with financial support if required
- Evidence of Equity Financing (HTC applications only)

- Letter from Texas Historical Commission (THC) indicating preliminary eligibility for historic (rehabilitation) tax credits and documentation of Certified Historic Structure status as detailed in QAP §11.9(e)(6) was submitted behind TAB 19.

- Letter from Local Political Subdivision evidencing a loan, grant, reduced fees or contribution of other value to benefit the Development. [QAP §11.9(d)(2)]

- Evidence of Rental Assistance/Subsidy

2/26/2019
2019 HTC
Full Application

Part 4 Tab 35

Supporting Documents:
Construction and Permanent Financing Letters
and
Gap Financing and/or Owner Contributions
February 25, 2019

Pat Beatty
Overland Property Group, LLC
5345 W 151st Terrace
Leawood, KS 66224

RE: The Residences at Alsbury Low Income Housing Tax Credit Project to be located in Burleson, Texas

Dear Pat:

Horizon Bank is pleased to offer construction financing for the The Residences at Alsbury 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 Overland Property Group, LLC for The Residences at Alsbury to be located in Burleson, 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. Horizon Bank understands that it is the intent of the project to elect to utilize income averaging. The debt service for each year maintains no less than a 1.15 debt coverage ratio. These projections, which indicate that the The Residences at Alsbury 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 Overland Property Group, 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: TBD
Amount: Up to $8,700,000
Rate: 5.0% fixed for the term of the loan (up to 24 months from the date of closing). This fixed 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: TBD
Amount: Up to $3,375,000.
Rate & Term: 5.0% - 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 35 years. Although this rate will be locked at loan closing, the rate will not exceed 6.0%. This fixed 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 35 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 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 15, 2019, and closed no later than October 31, 2019. Horizon Bank understands that these numbers may change prior to closing. We appreciate the opportunity to work with you on this development.

Sincerely,

Janet L. Latimer
Chief Executive Officer
February 25, 2019

Pat Beatty
Overland Property Group, LLC
5345 W 151st Terrace
Leawood, KS 66224

Dear Pat:

Horizon Bank is pleased to offer construction financing for the The Residences at Alsbury Low Income Housing Tax Credit Project to be located in Burleson, Texas. 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 Overland Property Group, LLC for The Residences at Alsbury to be located in Burleson, 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. Horizon Bank understands that it is the intent of the project to elect to utilize income averaging. The debt service for each year maintains no less than a 1.15 debt coverage ratio. These projections, which indicate that the The Residences at Alsbury 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 Overland Property Group, 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:** TBD
- **Amount:** Up to $8,700,000
- **Rate:** 5.0% fixed for the term of the loan (up to 24 months from the date of closing). This fixed 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.
- **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:** TBD
- **Amount:** Up to $3,375,000.
Rate & Term: 5.0% - 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 35 years. Although this rate will be locked at loan closing, the rate will not exceed 6.0%. This fixed 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 35 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 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 15, 2019, and closed no later than October 31, 2019. Horizon Bank understands that these numbers may change prior to closing. We appreciate the opportunity to work with you on this development.

Sincerely,

Janet L. Latimer
Chief Executive Officer

Acceptance:

By: _______________________________ Date: 3-1-19
# 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></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><strong>INCOME</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>GROSS RENTAL INCOME</strong></td>
<td>$806,472</td>
<td>$822,601</td>
<td>$839,853</td>
<td>$855,835</td>
<td>$872,951</td>
<td>$963,809</td>
<td>$1,064,123</td>
</tr>
<tr>
<td>Secondary Income</td>
<td>$14,940</td>
<td>$15,239</td>
<td>$15,544</td>
<td>$15,854</td>
<td>$16,172</td>
<td>$17,855</td>
<td>$19,713</td>
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<tr>
<td><strong>TOTAL GROSS RENTAL INCOME</strong></td>
<td>$821,412</td>
<td>$837,840</td>
<td>$854,397</td>
<td>$871,689</td>
<td>$889,123</td>
<td>$981,663</td>
<td>$1,083,836</td>
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<tr>
<td>Provision for Vacancy &amp; Collection Loss</td>
<td>($61,606)</td>
<td>($62,838)</td>
<td>($64,095)</td>
<td>($65,377)</td>
<td>($66,684)</td>
<td>($73,625)</td>
<td>($81,288)</td>
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<tr>
<td>Rent concessions</td>
<td>$0</td>
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<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
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<tr>
<td><strong>EFFECTIVE GROSS ANNUAL INCOME</strong></td>
<td>$759,806</td>
<td>$775,002</td>
<td>$790,302</td>
<td>$801,312</td>
<td>$822,439</td>
<td>$908,039</td>
<td>$1,002,548</td>
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<tr>
<td><strong>EXPENSES</strong></td>
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<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>General &amp; Administrative Expenses</td>
<td>$34,110</td>
<td>$35,132</td>
<td>$36,187</td>
<td>$37,273</td>
<td>$38,391</td>
<td>$44,506</td>
<td>$51,594</td>
</tr>
<tr>
<td>Management, Fee</td>
<td>$37,990</td>
<td>$38,750</td>
<td>$39,525</td>
<td>$40,315</td>
<td>$41,122</td>
<td>$45,402</td>
<td>$50,127</td>
</tr>
<tr>
<td>Repairs &amp; Maintenance</td>
<td>$49,800</td>
<td>$51,254</td>
<td>$52,833</td>
<td>$54,418</td>
<td>$56,050</td>
<td>$64,978</td>
<td>$75,327</td>
</tr>
<tr>
<td>Electricity &amp; Gas Utilities</td>
<td>$20,750</td>
<td>$21,373</td>
<td>$22,014</td>
<td>$22,674</td>
<td>$23,354</td>
<td>$27,074</td>
<td>$31,385</td>
</tr>
<tr>
<td>Water, Sewer &amp; Trash Utilities</td>
<td>$53,950</td>
<td>$55,589</td>
<td>$57,236</td>
<td>$58,953</td>
<td>$60,721</td>
<td>$70,393</td>
<td>$81,604</td>
</tr>
<tr>
<td>Annual Property Insurance Premiums</td>
<td>$21,128</td>
<td>$21,762</td>
<td>$22,415</td>
<td>$23,067</td>
<td>$23,780</td>
<td>$27,567</td>
<td>$31,958</td>
</tr>
<tr>
<td>Property Tax</td>
<td>$93,687</td>
<td>$96,498</td>
<td>$99,393</td>
<td>$102,374</td>
<td>$105,446</td>
<td>$122,240</td>
<td>$141,710</td>
</tr>
<tr>
<td>Reserve for Repairs</td>
<td>$20,750</td>
<td>$21,373</td>
<td>$22,014</td>
<td>$22,674</td>
<td>$23,354</td>
<td>$27,074</td>
<td>$31,385</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>$3,355</td>
<td>$3,454</td>
<td>$3,557</td>
<td>$3,664</td>
<td>$3,774</td>
<td>$4,375</td>
<td>$5,072</td>
</tr>
<tr>
<td><strong>TOTAL ANNUAL EXPENSES</strong></td>
<td>$434,371</td>
<td>$447,022</td>
<td>$460,045</td>
<td>$473,452</td>
<td>$487,252</td>
<td>$562,589</td>
<td>$649,689</td>
</tr>
<tr>
<td><strong>NET OPERATING INCOME</strong></td>
<td>$325,435</td>
<td>$327,980</td>
<td>$330,457</td>
<td>$333,861</td>
<td>$335,187</td>
<td>$345,450</td>
<td>$352,859</td>
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</tbody>
</table>

**DEBT SERVICE**

- Second Deed of Trust Annual Loan Payment: $49,785, $49,785, $49,785, $49,785, $49,785, $49,785, $49,785
- Third Deed of Trust Annual Loan Payment: $54,475, $54,475, $54,475, $54,475, $54,475, $54,475, $54,475
- Other Annual Required Payment: $72,147, $72,147, $72,147, $72,147, $72,147, $72,147, $72,147

**ANNUAL NET CASH FLOW**

- Second Deed of Trust Annual Loan Payment: $49,785, $49,785, $49,785, $49,785, $49,785, $49,785, $49,785
- Third Deed of Trust Annual Loan Payment: $54,475, $54,475, $54,475, $54,475, $54,475, $54,475, $54,475
- Other Annual Required Payment: $72,147, $72,147, $72,147, $72,147, $72,147, $72,147, $72,147

**BETWEEN-FAF**

- Second Deed of Trust Annual Loan Payment: $49,785, $49,785, $49,785, $49,785, $49,785, $49,785, $49,785
- Third Deed of Trust Annual Loan Payment: $54,475, $54,475, $54,475, $54,475, $54,475, $54,475, $54,475
- Other Annual Required Payment: $72,147, $72,147, $72,147, $72,147, $72,147, $72,147, $72,147

**OTHER FAF**

- Second Deed of Trust Annual Loan Payment: $49,785, $49,785, $49,785, $49,785, $49,785, $49,785, $49,785
- Third Deed of Trust Annual Loan Payment: $54,475, $54,475, $54,475, $54,475, $54,475, $54,475, $54,475
- Other Annual Required Payment: $72,147, $72,147, $72,147, $72,147, $72,147, $72,147, $72,147

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

Signature, Authorized Representative, Syndicator

Phone: 402-786-5041
Email: Sarge_Phe@web.com

Date: 2/25/2019
### Schedule of Sources of Funds and Financing Narrative

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>MF Direct Loan Const. to Perm. (Repayable)</td>
<td>$1,050,000</td>
<td>0.00%</td>
<td>$ 1,050,000</td>
</tr>
<tr>
<td>TDHCA</td>
<td>MF Direct Loan Const. Only (Repayable)</td>
<td>$0</td>
<td>0.00%</td>
<td>$ 0</td>
</tr>
<tr>
<td>TDHCA</td>
<td>Multifamily Direct Loan (Soft Repayable)</td>
<td>$0</td>
<td>0.00%</td>
<td>$ 0</td>
</tr>
<tr>
<td>TDHCA</td>
<td>Mortgage Revenue Bond</td>
<td>$0</td>
<td>0.00%</td>
<td>$ 0</td>
</tr>
<tr>
<td>Horizon Bank</td>
<td>Conventional Loan</td>
<td>$8,700,000</td>
<td>5.00%</td>
<td>1st $3,375,000</td>
</tr>
</tbody>
</table>

#### Third Party Equity

| Wells Fargo | HTC | $1,194,300 | $2,209,234 | $11,046,170 | 0.925 |

#### Grant

| City of Burleson | $11.9d(2)LPS Contribution | $500 | $500 |

#### Deferred Developer Fee

| Overland Property Group | $673,974 |

<table>
<thead>
<tr>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>McPherson</td>
</tr>
</tbody>
</table>

| Total Sources of Funds | $11,959,734 | $16,199,194 |
| Total Uses of Funds    | $16,199,194 |

#### 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. Are there any existing reserve accounts that will transfer with the property? If so, describe what will be done with these funds.

**Annual replacement reserves are estimate to be $250/unit. Operating reserves are being required in the amount of $357,439.**

### 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.

#### Horizon Bank will provide construction financing in the form of a construction loan. The amount of the construction loan will be $8,700,000 and will be interest-only at an interest rate of 5.00%. Horizon will also provide the permanent financing in the form of a conventional loan. The conventional perm loan will be in the amount of $3,375,000 at an interest rate of 6.00%. The conventional loan will be amortized over 35 years and carry a 15 year term. Wells Fargo will be providing the equity for the project at a syndication rate of 0.925. Wells Fargo will also provide the permanent financing in the form of a conventional loan. The conventional perm loan will be in the amount of $5,000,000 at an interest rate of 6.00%. The conventional loan will be amortized over 35 years and carry a 15 year term. Wells Fargo will be providing the equity for the project at a syndication rate of 0.925. The total equity contribution will $11,046,170 with 20% of the equity coming in during construction, or $2,209,234. It is currently estimated that $673,974 in developer fees will be deferred. An application is being submitted for TDHCA HOME funds, in the amount of $1,050,000 at a rate of 2.5%. McPherson will be providing a Match in the amount of $53,550 in the form of donated materials and/or labor.
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: Scott Argo

Printed Name: Scott Argo

Date: 2-28-19

Telephone: 402-786-6041

Email address: Garage@horizonbankne.com

If a revised form is submitted, date of submission: ____________
Supporting Documents:
Equity Letter
February 28, 2019

Pat Beatty
Partner, Overland Property Group, LLC
5345 W. 151st Terrace
Leawood, KS 66224

Re: Burleson, Texas
83 Units of Senior Housing (11 market rate)

Dear Mr. Beatty:

This letter is in reference to a proposed equity investment by Wells Fargo Community Lending and Investment (“Wells Fargo”). Based upon information provided to us to date and subject to the satisfaction of certain terms and conditions precedent set further below, Wells Fargo is interested in participating in an equity investment that will be effected pursuant to an Investment Agreement to be executed by Wells Fargo, its Affiliate or Assigns, and the Partnership.

The Limited Partner is acquiring 99.99% of the partnership’s annual Federal Low Income Housing Tax Credits of $1,194,300. Based upon the Limited Partner having received 99.99% of the referenced credits over an approximate 10 year period, and further based upon terms and conditions as set forth below, we anticipate the total investment in the Project, net of all financing and placement fees and expenses, would equal $11,046,170-$9250 Fed LIHTC, per the credits allocated to the Partnership. Based upon the terms of this letter agreement and the information, projections, and assumptions you have provided to us, equity contributions would be made to the partnership by the Limited Partner at the times and in the amounts set forth below:

1. 20% will be funded on a construction draw basis prior to or simultaneous with construction loan/partnership closing; said funds to be used solely for site acquisition, development and construction costs.

2. 65% will be funded during construction and prior to or simultaneous with lien free completion, certificates of occupancies on all buildings, as built survey and cost certification evidencing the credits described above.

3. 15% will be funded the later to occur of: (a) satisfaction of all conditions precedent to the payment set forth in paragraph (1 and 2); and (b) at Permanent Loan/Stabilization (1.15x DSCR for testing and evidence 1.15x DSCR for the entire compliance period assuming 2%/3% income/expense trending) and receipt of executed 8609(s).
Also, as a condition of this letter, the partnership agrees to pay a $7,500 annual asset management fee, agree to 90/10 cash flow and residual receipt splits, and make contributions of $250/unit/year to replacement reserves.

Our ability to complete and execute the Investment Agreement between Wells Fargo Affordable Housing Corporation and the Partnership will be subject to evidence that the tax credits have been allocated to the Partnership and the following conditions:

- Negotiation of mutually satisfactory Investment Agreement;
- Fully funded six month operating reserve
- Available at Closing: Matching Funds/Contributions $54,050
- Permanent Loan commitment of $3,375,000 – 16/35 year term/amortization at 6.00%; $1,050,000 HOME 30/30 year term/amortization at 2.50%
- Owner has elected Income Averaging; subject to final underwriting and approval by Wells
- Approval of this transaction by Wells Fargo senior management
- Providing to Wells Fargo any evidence, information, sponsor financials (guarantors acceptable to Wells Fargo), diligence (including but not limited to Phase I Environmental review, survey/title review including all cross use agreements recorded in the first lien position, General Contractor review including a 5% construction contingency on the GC contract), tax credit application documentation (i.e. tax credit reservation and review of respective set aside requirements), market data analysis (i.e. acceptable capture rates, rents/expenses, market study exhibiting 15% market advantage for LIHTC units and Market Rate Rents underwritten at achievable 60% AMI rents) and/or tax/legal opinions, which Wells Fargo, in its sole and absolute discretion deems necessary to complete/close this transaction.
- Expiration of term sheet - December 1, 2019

Please feel free to call me at (704) 715-1307 with any questions you may have. Wells Fargo wishes to thank you for the opportunity to provide financing for the development, and we look forward to underwriting this transaction.

Very truly yours,

[Signature]
Daniel G. Metz
Senior Vice President, Tax Credit Investments Group
Wells Fargo Community Lending and Investment
15 Year Rental Housing Operating Pro Forma (All Programs)

The pro formas 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.

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<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 6</th>
<th>YEAR 7</th>
<th>YEAR 8</th>
<th>YEAR 9</th>
<th>YEAR 10</th>
<th>YEAR 11</th>
<th>YEAR 12</th>
<th>YEAR 13</th>
<th>YEAR 14</th>
<th>YEAR 15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RENTAL OPERATING INCOME</strong></td>
<td>$886,477</td>
<td>$822,665</td>
<td>$879,053</td>
<td>$855,835</td>
<td>$871,951</td>
<td>$893,109</td>
<td>$1,064,123</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>RENT</strong></td>
<td>$14,940</td>
<td>$15,239</td>
<td>$15,544</td>
<td>$15,854</td>
<td>$16,172</td>
<td>$17,855</td>
<td>$15,713</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>RENTAL OPERATING INCOME</strong></td>
<td>$821,442</td>
<td>$807,426</td>
<td>$863,509</td>
<td>$839,981</td>
<td>$855,779</td>
<td>$875,254</td>
<td>$1,083,886</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PROPERTY TAX &amp; RENTAL OPERATING INCOME</strong></td>
<td>$(61,606)</td>
<td>$(62,838)</td>
<td>$(64,095)</td>
<td>$(65,677)</td>
<td>$(66,684)</td>
<td>$(73,625)</td>
<td>$(58,784)</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>RENTAL OPERATING INCOME</strong></td>
<td>$759,836</td>
<td>$744,588</td>
<td>$799,414</td>
<td>$804,306</td>
<td>$818,575</td>
<td>$801,629</td>
<td>$1,025,162</td>
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<tr>
<td><strong>CAPITAL EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Maintenance, administration expenses</em></td>
<td>$34,110</td>
<td>$35,133</td>
<td>$46,187</td>
<td>$37,278</td>
<td>$38,391</td>
<td>$44,506</td>
<td>$51,594</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Property tax</em></td>
<td>$37,980</td>
<td>$38,750</td>
<td>$39,525</td>
<td>$40,315</td>
<td>$41,122</td>
<td>$45,402</td>
<td>$50,127</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Wages, salaries, &amp; benefits</em></td>
<td>$40,800</td>
<td>$51,294</td>
<td>$52,823</td>
<td>$54,418</td>
<td>$56,050</td>
<td>$64,878</td>
<td>$75,327</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Utilities &amp; telecommunication</em></td>
<td>$20,704</td>
<td>$23,223</td>
<td>$24,024</td>
<td>$24,914</td>
<td>$25,814</td>
<td>$33,354</td>
<td>$35,816</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Water, sewer &amp; trash disposal</em></td>
<td>$51,760</td>
<td>$55,669</td>
<td>$57,286</td>
<td>$58,893</td>
<td>$60,721</td>
<td>$70,993</td>
<td>$81,604</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Rent increase &amp; improvements</em></td>
<td>$2,128</td>
<td>$2,376</td>
<td>$2,415</td>
<td>$2,087</td>
<td>$2,760</td>
<td>$2,587</td>
<td>$3,958</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Operating expenses</em></td>
<td>$91,687</td>
<td>$94,698</td>
<td>$99,393</td>
<td>$102,374</td>
<td>$105,446</td>
<td>$112,240</td>
<td>$141,710</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>General expenses</em></td>
<td>$26,750</td>
<td>$23,373</td>
<td>$22,014</td>
<td>$22,074</td>
<td>$23,354</td>
<td>$27,074</td>
<td>$31,386</td>
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<tr>
<td><em>Total expenses</em></td>
<td>$3,533</td>
<td>$3,454</td>
<td>$3,557</td>
<td>$3,664</td>
<td>$3,747</td>
<td>$4,375</td>
<td>$5,072</td>
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</tr>
<tr>
<td><strong>DEBT SERVICE</strong></td>
<td>$230,927</td>
<td>$230,927</td>
<td>$230,927</td>
<td>$230,927</td>
<td>$230,927</td>
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</tr>
<tr>
<td>First Deed of Trust Annual Loan Payment</td>
<td>$230,927</td>
<td>$230,927</td>
<td>$230,927</td>
<td>$230,927</td>
<td>$230,927</td>
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<tr>
<td>Second Deed of Trust Annual Loan Payment</td>
<td>$49,785</td>
<td>$49,785</td>
<td>$49,785</td>
<td>$49,785</td>
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<tr>
<td>Third Deed of Trust Annual Loan Payment</td>
<td>$230,927</td>
<td>$230,927</td>
<td>$230,927</td>
<td>$230,927</td>
<td>$230,927</td>
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<td>Total rent expense payment</td>
<td>$230,927</td>
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<td>$230,927</td>
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<tr>
<td><strong>NET INCOME</strong></td>
<td>$441,733</td>
<td>$477,918</td>
<td>$460,045</td>
<td>$473,452</td>
<td>$487,352</td>
<td>$562,588</td>
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<tr>
<td><strong>GENERAL DEBT SERVICE</strong></td>
<td>$325,485</td>
<td>$327,980</td>
<td>$330,457</td>
<td>$332,861</td>
<td>$335,187</td>
<td>$345,406</td>
<td>$352,895</td>
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</tbody>
</table>

By signing below (you) are certifying that the above 15-Year pro formas, 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(a)(3) relating to Financial Feasibility)

Signature, Authorized Representative, Construction or Permanent Lender

Signature, Authorized Representative, Syndicator

Phone: ____________________________ Date: __/__/2019

Email: ____________________________ Date: __/__/2019

2/25/2019
2019 HTC Full Application

Part 4 Tab 35

Supporting Documents:
Funding from Local Government
RESOLUTION

A RESOLUTION OF SUPPORT FOR AN AFFORDABLE SENIOR HOUSING TAX CREDIT PROJECT KNOWN AS THE RESIDENCES AT ALSBURY

WHEREAS, Overland Property Group, LLC has proposed a development for affordable senior rental housing at 746 & 749 Ridgehill Drive named The Residences at Alsbury in the City of Burleson;

WHEREAS, Overland Property Group, LLC has advised that it intends to submit an application to the Texas Department of Housing and Community Affairs for 2019 Competitive 9% Housing Tax Credits for The Residences at Alsbury; and

WHEREAS, Overland Property Group, LLC will submit a zone change request for a Planned Development Zoning District prior to development of The Residences at Alsbury;

NOW THEREFORE BE IT RESOLVED that the City of Burleson, acting through its governing body, hereby confirms that it supports the proposed development, The Residences at Alsbury, located at 746 & 749 Ridgehill Drive, that it agrees to commit a de minimus financial contribution in the form of a city fee waiver which has a value of at least $500, and that this formal action has been taken to put on record the opinion expressed by the City of Burleson on the date signed below, and

FURTHER RESOLVED that for and on behalf of the governing body, the City Secretary is duly authorized, empowered, and directed to certify these resolutions to the Texas Department of Housing and Community Affairs.

Signed this 4th day of February, 2019.

[Signature]

Mayor, Ken Shetter

Attest:

[Signature]

Amanda Campos, City Secretary
2019 HTC Full Application

Part 4 Tab 35

Supporting Documents:
Rental Assistance

NA
Pursuant to §11.9(b)(2) of the Qualified Allocation Plan, an Application may qualify to receive up to two (2) points provided the ownership structure meets one of the following requirements in parts 1 OR 2 below:

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
   - 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 | 40.000% | (Not required for HUB of HUD 202 Rehabilitation projects.) |
   | Cash flow from operations | 5.000% |
   | Developer Fee | 5.000% |
   | **Total** | **50.00%** | (Must equal at least 50% regardless of structure) |

   - Yes The Qualified Nonprofit or certified HUB will materially participate in the Development and the operation of the Development throughout the Compliance Period.
   - Yes 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.
   - Yes A detailed narrative describing experience in each category is included.

   - 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 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
2019 HTC
Full Application

Part 5 Tab 36

NP or HUB evidence
The Texas Comptroller of Public Accounts (CPA) administers the Statewide Historically Underutilized Business (HUB) Program for the State of Texas, which includes certifying minority-, woman- and service disabled veteran-owned businesses as HUBs and facilitates the use of HUBs in state procurement and provides them with information on the state's procurement process.

We are pleased to inform you that your application for certification/re-certification as a HUB has been approved. Your company's profile is listed in the State of Texas HUB Directory and may be viewed online at https://mycpa.cpa.state.tx.us/tpasscmblsearch/index.jsp. Provided that your company continues to meet HUB eligibility requirements, the attached HUB certificate is valid for the time period specified.

You must notify the HUB Program in writing of any changes affecting your company's compliance with the HUB eligibility requirements, including changes in ownership, day-to-day management, control and/or principal place of business. **Note: Any changes made to your company’s information may require the HUB Program to re-evaluate your company’s eligibility.**

Please visit our website at http://comptroller.texas.gov/procurement/prog/hub/ and reference our publications (i.e. Grow Your Business pamphlet, HUB Brochure and Vendor Guide) providing addition information on state procurement resources that can increase your company's chances of doing business with the state.

Thank you for your participation in the HUB Program! If you have any questions, you may contact a HUB Program representative at 512-463-5872 or toll-free in Texas at 1-888-863-5881.

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The Texas Comptroller of Public Accounts (CPA), hereby certifies that

**SARAI DEVELOPMENT CONSULTING, LLC**

has successfully met the established requirements of the State of Texas Historically Underutilized Business (HUB) Program to be recognized as a HUB. This certificate printed 17-FEB-2017, supersedes any registration and certificate previously issued by the HUB Program. If there are any changes regarding the information (i.e., business structure, ownership, day-to-day management, operational control, business location) provided in the submission of the business' application for registration/certification as a HUB, you must immediately (within 30 days of such changes) notify the HUB Program in writing. The CPA reserves the right to conduct a compliance review at any time to confirm HUB eligibility. HUB certification may be suspended or revoked upon findings of ineligibility.

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**Bobby Pounds, Interim Director**

**Statewide Support Services Division**

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Note: In order for State agencies and institutions of higher education (universities) to be credited for utilizing this business as a HUB, they must award payment under the Certificate/VID Number identified above. Agencies, universities and prime contractors are encouraged to verify the company's HUB certification prior to issuing a notice of award by accessing the Internet (https://mycpa.cpa.state.tx.us/tpasscmblsearch/index.jsp) or by contacting the HUB Program at 512-463-5872 or toll-free in Texas at 1-888-863-5881.
NP or HUB
Experience and Material Participation
Statements
Material Participation of HUB

The HUB for this application, Sarai Development Consulting, LLC has existing housing experience and is qualified to be a HUB owner on this application. Please see the attached resume that documents expertise and recent experience. The principal for Sarai Development Consulting, LLC, Jasdip Sarai, has a degree in finance and been specifically involved in multifamily finance and development since 2007.

Sarai Development Consulting, LLC has thus far provided assistance with site identification according to TDHCA QAP requirements, reviewed preliminary engineering site plans and architectural schematics, compiled budgets, and developed financing structure for this application.

Sarai Development Consulting, LLC will be involved in this development from award through lease-up and operation through the compliance period.

Mr. Sarai will be an integral part of the financing team and will assist the developer in development construction and operating budgets, and working with financing partners in getting the deal closed. Additionally, Mr. Sarai will visit the property throughout construction, review draws, provide quarterly construction reports to TDHCA, and assist with the cost certification and permanent conversion of the development.

Mr. Sarai will also work with the co-developer with regard to lease up and continued compliance of the property with regard to TDHCA requirements.
Kit Sarai
kit@sarahandersonconsulting.com
Austin, TX
(512) 638-0682

EXPERIENCE

Sarai Development Consulting, LLC – Austin, TX, Principal 2015 – Present
Financial Analytical firm specializing in providing due diligence and financial analysis to non-profit and for profit developers of affordable housing

• Providing broad consulting services which have led to over $268 mm in total tax credit allocations and the construction or rehabilitation of over 2,300 units.
• Assisting clients in transaction structuring, financial modeling, due diligence, feasibility and real estate analysis.
• Coordinating and managing all quantitative aspects in the preparation, submission, underwriting, allocation and post-allocation compliance for 9% and 4% Tax Credit applications.

S Anderson Consulting, LLC – Austin, TX, Chief Underwriting Officer 2011 – 2015
Tax Credit Consulting firm specializing in the development and rehabilitation of multi-family affordable housing projects

• Responsible for all financial analysis as part of a team whose clients received over $389 mm in total tax credit allocations, leading to the construction or rehabilitation of over 3,700 units.
• Managed the internal underwriting process, including but not limited to; analyzing and guiding Tax Credit applications for compliance and adherence to the Tax Credit Program Underwriting Rules and Guidelines set forth by the Texas Department of Housing and Community Affairs.
• Assisted in the development and implementation of internal strategies meant to enhance the competitiveness of 9% Tax Credit applications.

Anthem Capital – New York, NY, Financial Analyst 2007 - 2010
Boutique merchant banking firm specializing in the placement of debt and equity across the real estate industry

• Analyzed over $120 million in senior debt, subordinated debt, and equity financings.
• Created and analyzed complex financial models and spreadsheets to forecast financial returns, calculate appropriate ratios, and analyze pro forma effects of various capital raising scenarios.
• Conducted over $120 million in valuations using methodologies including discounted cash flow analysis, asset accumulation, and company comparables.
• Initiated the development of pitch material including the preparation of business plans and in depth market and industry analyses reports.
• Representative transactions: $12.7 mm senior debt for the recapitalization of a retail power center in San Antonio, TX, $4.5 mm mezzanine piece for the development of a mixed-use condo and retail high rise located in the Flat Iron district of New York City, and a $3 mm joint venture for the exploration & production of a CBM natural gas project in the Cook Inlet Basin in Alaska.

EDUCATION

The University of Texas at Austin
McCombs School of Business

Major: Finance
Minor: Economics
2019 HTC Full Application

Part 5 Tab 37

Owner, Developer, and Guarantor Org Charts
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:

ALL Persons who have actual or apparent authority to exercise Control must be identified on the Organizational Chart.

Information about Organizations that will own or control the Applicant or other related organizations will be provided in the List of Organizations with an Ownership Special Interest in the Applicant form.

If a revised chart is submitted, include the date of submission!
Organizational Chart -- Ownership Entity

OPG Alsbury Partners, LLC

OPG AB Managers, LLC
- 0.01% Managing Member

Overland Property Group, LLC
- 60% Member
  - Overland Ventures, LLC
    - 100% Member
      - Rex Vanier 32.666%
      - Brett Johnson 32.667%
      - Ability to Exercise Control

Patrick L. Beatty Trust
- No. 1 Dated September 1, 2010
  - 32.667%
  - Patrick L. Beatty
    - 100% Sole trustee and only person with control of trust
    - Ability to Exercise Control

Patrick L. Beatty Trust
- No. 1 dated August 4, 2017
  - 2.000%
  - Matthew Gillam
    - 100% Sole trustee and only person with control of trust

Sarai Development Consulting, LLC
- 40% Member
  - (HUB)
  - Jasdiq Sarai
    - 100%
    - Ability to Exercise Control

Matthew Gillam Trust
- No. 1 dated August 4, 2017
  - 2.000%
  - Matthew Gillam
    - 100% Sole trustee and only person with control of trust

Syndicator
- 99.99% Limited Partner
Organizational Chart -- Developer Entity

Overland Property Group, LLC
Co-Developer
(95% Developer and fee)

Overland Ventures, LLC
100% Member

Rex Vanier
32.666%
Ability to Exercise Control

Brett Johnson
32.667%
Ability to Exercise Control

Patrick L. Beatty Trust
No. 1 Dated September 1, 2010
32.667%

Patrick L. Beatty
100% Sole trustee and only person with control of trust
Ability to Exercise Control

Sarai Development Consulting, LLC
Co-Developer
(5% Developer and fee)

(HUB)

Jasdip Sarai
100% Member
Ability to Exercise Control

Matthew Gillam Trust
No. 1 dated August 4, 2017
2.000%

Matthew Gillam
100% Sole trustee and only person with control of trust

Sarai Development Consulting, LLC
Co-Developer
(5% Developer and fee)
Organizational Chart -- Guarantor Entity

Overland Property Group, LLC

Overland Ventures, LLC
  100% Member

- Rex Vanier 32.666%
  Ability to Exercise Control
- Brett Johnson 32.667%
  Ability to Exercise Control
- Patrick L. Beatty Trust
  No. 1 Dated September 1, 2010
  32.667%
  Patrick L. Beatty
  100% Sole trustee and only person with control of trust
  Ability to Exercise Control
- Matthew Gillam Trust
  No. 1 dated August 4, 2017
  2.000%
  Matthew Gillam
  100% Sole trustee and only person with control of trust
2019 HTC
Full Application

Part 5 Tab 38

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 any portion of the developer fee whether by subcontract or otherwise, except if the Person is acting as a consultant with no Control. (Note - Entity Names, Principals, and ownership percentage should coincide with the Owner and Developer Organization Charts)

Be advised that the definition of "Control" has been revised. Refer to 10 TAC §11.1(d)(30) to ensure compliance.

| Org. 1 | Organization Legal Name: OPG AB Managers, LLC | Role/Title: General Partner |
| Address: 5345 W. 151st Terrance | City: Leawood | State: KS | Zip: 66224 |
| Name(s) of Entities the Organization Owns or Controls: 100% Development Owner |
| Organization legally formed: No | Date formed: TBF | Legal Org is or will be: Limited Liability Company |
| Previous TDHCA Experience: No |
| Email: brett@ovpgroup.com |

| Org. 1.1 | Organization Legal Name: Overland Property Group, LLC | Role/Title: Man Member, Guar, Co-Deve |
| Address: 5345 W. 151st Terrance | City: Leawood | State: KS | Zip: 66224 |
| Name(s) of Entities the Organization Owns or Controls: 60% of OPG AB Managers, LLC; 95% Developer; 100% Guarantor |
| Organization legally formed: Yes | Date formed: 2004 | Legal Org is or will be: Limited Liability Company |
| Previous TDHCA Experience: Yes |
| Email: brett@ovpgroup.com |

| Org. 1.1.1 | Organization Legal Name: Overland Ventures, LLC | Role/Title: Sole Member |
| Address: 5345 W. 151st Terrance | City: Leawood | State: KS | Zip: 66224 |
| Name(s) of Entities the Organization Owns or Controls: 100% of Overland Property Group, LLC |
| Organization legally formed: Yes | Date formed: 9/1/2010 | Legal Org is or will be: Limited Liability Company |
| Previous TDHCA Experience: Yes |
| Email: brett@ovpgroup.com |

| Org. 1.1.2 | Organization Legal Name: OPG Alsbury Partners, LLC | Role/Title: Trust |
| Address: | 5345 W. 151st Terrance | City: Leawood | State: KS | Zip: 66224 |
| Name(s) of Entities the Organization Owns or Controls: 100% Development Owner |
| Organization legally formed: Yes | Date formed: TBF | Legal Org is or will be: Limited Liability Company |
| Previous TDHCA Experience: Yes |
| Email: brett@ovpgroup.com |

| Org. 1.2 | Organization Legal Name: Patrick L. Beatty Trust No. 1 Dated September 1, 2010 | Role/Title: Member |
| Address: | 5345 W. 151st Terrance | City: Leawood | State: KS | Zip: 66224 |
| Name(s) of Entities the Organization Owns or Controls: |
| Organization legally formed: Yes | Date formed: 9/1/2010 | Legal Org is or will be: Limited Liability Company |
| Previous TDHCA Experience: Yes |
| Email: brett@ovpgroup.com |

| Org. 2 | Organization Legal Name: OPG AB Managers, LLC | Role/Title: General Partner |
| Address: 5345 W. 151st Terrance | City: Leawood | State: KS | Zip: 66224 |
| Name(s) of Entities the Organization Owns or Controls: 0.01% of OPG Alsbury Partners, LLC |
| Organization legally formed: No | Date formed: TBF | Legal Org is or will be: Limited Liability Company |
| Previous TDHCA Experience: No |
| Email: brett@ovpgroup.com |

| Org. 2.1 | Organization Legal Name: Overland Ventures, LLC | Role/Title: Sole Member |
| Address: 5345 W. 151st Terrance | City: Leawood | State: KS | Zip: 66224 |
| Name(s) of Entities the Organization Owns or Controls: 100% of OPG AB Managers, LLC |
| Organization legally formed: Yes | Date formed: 2004 | Legal Org is or will be: Limited Liability Company |
| Previous TDHCA Experience: Yes |
| Email: brett@ovpgroup.com |

| Org. 2.2 | Organization Legal Name: OPG Alsbury Partners, LLC | Role/Title: Trust |
| Address: 5345 W. 151st Terrance | City: Leawood | State: KS | Zip: 66224 |
| Name(s) of Entities the Organization Owns or Controls: 100% Development Owner |
| Organization legally formed: Yes | Date formed: TBF | Legal Org is or will be: Limited Liability Company |
| Previous TDHCA Experience: Yes |
| Email: brett@ovpgroup.com |

| Org. 3 | Organization Legal Name: Overland Ventures, LLC | Role/Title: Sole Member |
| Address: 5345 W. 151st Terrance | City: Leawood | State: KS | Zip: 66224 |
| Name(s) of Entities the Organization Owns or Controls: 100% of Overland Property Group, LLC |
| Organization legally formed: Yes | Date formed: 9/1/2010 | Legal Org is or will be: Limited Liability Company |
| Previous TDHCA Experience: Yes |
| Email: brett@ovpgroup.com |

| Org. 4 | Organization Legal Name: Patrick L. Beatty Trust No. 1 Dated September 1, 2010 | Role/Title: Member |
| Address: | 5345 W. 151st Terrance | City: Leawood | State: KS | Zip: 66224 |
| Name(s) of Entities the Organization Owns or Controls: |
| Organization legally formed: Yes | Date formed: 9/1/2010 | Legal Org is or will be: Limited Liability Company |
| Previous TDHCA Experience: Yes |
| Email: brett@ovpgroup.com |
### Org. 1.1

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<tr>
<td>Date formed:</td>
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<td>Legal Org is or will be:</td>
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<tr>
<td>Previous TDHCA Experience?</td>
<td>Yes</td>
</tr>
<tr>
<td>Phone:</td>
<td>9133966310</td>
</tr>
<tr>
<td>Email:</td>
<td><a href="mailto:pat@ovpgroup.com">pat@ovpgroup.com</a></td>
</tr>
<tr>
<td>Organization is identified on Org. Chart:</td>
<td>Yes</td>
</tr>
<tr>
<td>Ability to exercise Control over the Development?</td>
<td>Yes</td>
</tr>
</tbody>
</table>

**List of Sub-Entities or Principals:**

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<th>#</th>
<th>Name</th>
<th>TDHCA Experience</th>
<th>Role/Title</th>
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<tbody>
<tr>
<td>1.</td>
<td>Patrick L. Beatty</td>
<td>Yes</td>
<td>Member</td>
</tr>
<tr>
<td>2.</td>
<td>NA</td>
<td></td>
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<tr>
<td>3.</td>
<td>NA</td>
<td></td>
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<tr>
<td>4.</td>
<td>NA</td>
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<tr>
<td>5.</td>
<td>NA</td>
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<td>6.</td>
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### Org. 1.2

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<td>Date formed:</td>
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<td>Legal Org is or will be:</td>
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<tr>
<td>Previous TDHCA Experience?</td>
<td>Yes</td>
</tr>
<tr>
<td>Phone:</td>
<td>9133966310</td>
</tr>
<tr>
<td>Email:</td>
<td><a href="mailto:matt@ovpgroup.com">matt@ovpgroup.com</a></td>
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<tr>
<td>Organization is identified on Org. Chart:</td>
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<tr>
<td>Ability to exercise Control over the Development?</td>
<td>No</td>
</tr>
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**List of Sub-Entities or Principals:**

<table>
<thead>
<tr>
<th>#</th>
<th>Name</th>
<th>TDHCA Experience</th>
<th>Role/Title</th>
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<tbody>
<tr>
<td>1.</td>
<td>Matthew Gillam</td>
<td>Yes</td>
<td>Member &amp; Co-Dev</td>
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### Org. 1.3

<table>
<thead>
<tr>
<th>Name(s) of Entities the Organization Owns or Controls:</th>
<th>40% of OPG AB Managers, 5% Co-Developer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organization legally formed?</td>
<td>Yes</td>
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<tr>
<td>Date formed:</td>
<td>10/7/2014</td>
</tr>
<tr>
<td>Legal Org is or will be:</td>
<td>Limited Liability Company</td>
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<tr>
<td>Previous TDHCA Experience?</td>
<td>Yes</td>
</tr>
<tr>
<td>Phone:</td>
<td>5126380682</td>
</tr>
<tr>
<td>Email:</td>
<td><a href="mailto:sarai.kit@gmail.com">sarai.kit@gmail.com</a></td>
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</table>

**List of Sub-Entities or Principals:**

<table>
<thead>
<tr>
<th>#</th>
<th>Name</th>
<th>TDHCA Experience</th>
<th>Role/Title</th>
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<tbody>
<tr>
<td>1.</td>
<td>Jasdip Sarai</td>
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**Organization Legal Name:** Sarai Development Consulting, LLC

**Address:** 500 Bowery Trails

**City:** Austin

**State:** TX

**Zip:** 78753

**Email:** sarai.kit@gmail.com

**Organization is identified on Org. Chart:** Yes

**Ability to exercise Control over the Development?** Yes
2019 HTC Full Application

Part 5 Tab 39

Previous Participation
Previous Participation Form

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 person/entity (as applicable).

Person/Role: OPG Alsbury Partners, LLC
              OPG AB Managers, LLC
Email Address: brett@ovpgroup.com
City & State of Home Addr: Leawood, KS
Applicant Legal Name: OPG Alsbury Partners, LLC

1. List experience with all TDHCA rental development programs (including: HTC, HTC Exchange, Direct Loan (HOME, TCAP, SHTF, RHD), and BOND) that you have controlled at any time.

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OPG Alsbury Partners, LLC
OPG AB Managers, LLC

Email Address: brett@ovpgroup.com
City & State of Home Addr: Leawood, KS
Applicant Legal Name: OPG Alsbury Partners, LLC
Previous Participation Form

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 person/entity (as applicable).

Overland Property Group, LLC
Overland Ventures, LLC
Brett Johnson
Rex Vanier
Patrick L. Beatty Trust No. 1 dated September 1, 2010
Patrick Beatty

Email Address:
brett@ovpgroup.com

City & State of Home Addr:
Leawood, KS

OPG Alsbury Partners, LLC
OPG Saddleback Ranch Partners, LLC

Applicant Legal Name:
OPG Overlook Ridge Partners, LLC

1. List experience with all TDHCA rental development programs (including: HTC, HTC Exchange, Direct Loan (HOME, TCAP, SHTF, RHD), and BOND) that you have controlled at any time.

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<tbody>
<tr>
<td>12075</td>
<td>Saddlebrook Apartments</td>
<td>Burk Burnett</td>
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<td>in 07/12</td>
<td>NA</td>
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<tr>
<td>12060</td>
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<td>Dumas</td>
<td>HTC</td>
<td>in 07/12</td>
<td>NA</td>
</tr>
<tr>
<td>13246</td>
<td>Reserves at Maplewood</td>
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</tr>
<tr>
<td>13247</td>
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<td>HTC</td>
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<td>18314</td>
<td>Reserves at Maplewood II</td>
<td>Wichita Falls</td>
<td>HTC</td>
<td>in 07/18</td>
<td>NA</td>
</tr>
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Person/Role:  
Matthew Gillam

Email Address: matt@ovpgroup.com

City & State of Home Addr: Leawood, KS

Applicant Legal Name:  
OPG Alsbury Partners, LLC
OPG Saddleback Ranch Partners, LLC
OPG Overlook Ridge Partners, LLC

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Person/Role:  
Sarai Development Consulting, LLC  
Jasdip Sarai

Email Address:  
Sarai.kit@gmail.com

City & State of Home Addr:  
Austin, TX

Ongoing Participation:

- Sarai Development Consulting, LLC
- OPG Albury Partners, LLC
- OPG Saddleback Ranch Partners, LLC
- OPG Overlook Ridge Partners, LLC

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</table>
2019 HTC Full Application

Part 5 Tab 40

Nonprofit Participation

NA
2019 HTC
Full Application

Part 5 Tab 41

Nonprofit Support Documentation

NA
2019 HTC
Full Application

Part 5 Tab 42

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>Company</th>
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<th>Phone</th>
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<tbody>
<tr>
<td>Overland Property Group</td>
<td>Pat Beatty</td>
<td>(913) 396-6310</td>
<td>No</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><a href="mailto:pat@ovpgroup.com">pat@ovpgroup.com</a></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
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This is a direct or indirect, financial, or other interest with Applicant or other team members* : Yes

### Housing General Contractor:

<table>
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<tbody>
<tr>
<td>McPherson Construction</td>
<td>Matt McPherson</td>
<td>(785) 273-3882</td>
<td>No</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><a href="mailto:mcmcperson@mcphersongc.com">mcmcperson@mcphersongc.com</a></td>
<td></td>
<td></td>
<td>48-0794991</td>
</tr>
<tr>
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This is a direct or indirect, financial, or other interest with Applicant or other team members* : No

### Infrastructure General Contractor:

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</tr>
<tr>
<td></td>
<td></td>
<td><a href="mailto:mcmcperson@mcphersongc.com">mcmcperson@mcphersongc.com</a></td>
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<td>48-0794991</td>
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This is a direct or indirect, financial, or other interest with Applicant or other team members* : No

### Architect:

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<tr>
<td>Jeff Gillam (Jones Gillam Renz)</td>
<td>(785) 827-0386</td>
<td></td>
<td>No</td>
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<td></td>
</tr>
<tr>
<td></td>
<td><a href="mailto:jeffgillam@jgarchitects.com">jeffgillam@jgarchitects.com</a></td>
<td></td>
<td></td>
<td></td>
<td>48-1224373</td>
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This is a direct or indirect, financial, or other interest with Applicant or other team members* : Yes

2/28/2019
### Engineer:

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<tr>
<td>LST Engineers</td>
<td>John Lewis-Smith</td>
<td>(785) 587-8042</td>
<td>No</td>
</tr>
<tr>
<td><a href="mailto:john@lstengineers.com">john@lstengineers.com</a></td>
<td>TBD</td>
<td>70-0592885</td>
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</tr>
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### Civil Engineer:

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<tbody>
<tr>
<td>Novogradac &amp; Company</td>
<td>Lawson Short</td>
<td>(214) 236-0750</td>
<td>No</td>
</tr>
<tr>
<td><a href="mailto:lawson.short@novoco.com">lawson.short@novoco.com</a></td>
<td>TBD</td>
<td>94-3108253</td>
<td></td>
</tr>
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### Market Analyst:

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<td>(214) 236-0750</td>
<td>No</td>
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### Appraiser:

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<tr>
<td>Coats Rose</td>
<td>Scotts Marks</td>
<td>(713) 890-3911</td>
<td>No</td>
</tr>
<tr>
<td><a href="mailto:smarks@coatsrose.com">smarks@coatsrose.com</a></td>
<td>TBD</td>
<td>76-0294490</td>
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### Accountant:

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<tr>
<td>Novogradac &amp; Company</td>
<td>Nick Hoehn</td>
<td>(512) 349-3213</td>
<td>No</td>
</tr>
<tr>
<td><a href="mailto:nick.hoehn@novoco.com">nick.hoehn@novoco.com</a></td>
<td>TBD</td>
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### Property Manager:

<table>
<thead>
<tr>
<th>Name</th>
<th>Alicia Clark</th>
<th>Phone</th>
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<tbody>
<tr>
<td>Email</td>
<td><a href="mailto:alicias@seldin.com">alicias@seldin.com</a></td>
<td>(402) 952-4561</td>
</tr>
<tr>
<td>Contact Name</td>
<td>TBD</td>
<td>47-0701273</td>
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### Originator of Underwriter:

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### Syndicator:

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### Supportive Services Provider:

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<tr>
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<tr>
<td>Dan Phares</td>
<td>(512) 454-4500</td>
<td></td>
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<tr>
<td>Alyssa Carpenter</td>
<td>(713) 476-9844</td>
<td></td>
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<tr>
<td>S. Anderson Consulting</td>
<td>(512) 789-1295</td>
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<tr>
<td><a href="mailto:dphares@independencetitle.com">dphares@independencetitle.com</a></td>
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<tr>
<td><a href="mailto:ajcarpen@gmail.com">ajcarpen@gmail.com</a></td>
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<tr>
<td><a href="mailto:tracy@PhaseEngineering.com">tracy@PhaseEngineering.com</a></td>
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| 2/28/2019 |
Development Team Member Relationships with Applicant

The Applicant and Developer are related entities through principals. The Applicant and Developer are related to the Architect through a family relationship.
2019 HTC Full Application

Part 5 Tab 43

Architect Certification
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. Forms signed by the architect in Tabs 23(a), (b), and (c) may meet this requirement.
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 of 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 I (We) have reviewed and understand the Department's fair housing educational materials posted on the Department's website as of the beginning of the Application Acceptance Period.

I (We) certify that all persons who have a property interest in the Development plan hereby acknowledge that the Department may publish the full Development plan on the Department’s website, release the Development plan in response to a request for public information, and make other use of the Development plan as authorized by law.
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 §11.101(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 11.101(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

2-13-2019

Date

Jeffrey S. Gillam

Printed Name

Texas  22415

License Number and State

Jones Gillam Renz Architects, Inc.

Firm Name (If applicable)
Additional Architect Statement

As referenced in the 2019 Architect Certification, this Additional Architect Statement includes the following:

1. The requirements of Section 504 of the Rehabilitation Act of 1973 and implemented at 24 C.F.R. Part 8 will be met as shown in the following calculation forms and in the Architectural Plans contained in this Application. A minimum of 5% of all dwelling units will be designed and built to be accessible for persons with mobility impairments and a minimum of 2% of all dwelling units will be designed and built to be accessible for persons with hearing or vision impairments. The calculation forms include the total number of units, number and description of unit types, and number of units of each type that will meet accessibility requirements. This statement confirms that accessible units are distributed across unit types and also the development site as shown in the architectural plans.

2. Regardless of building type, all units accessed by the ground floor or by elevator (“affected units”) meet the requirements of 10 TAC §11.101(b)(8)(B). The statement confirms that the proposed development complies with visitability requirements per Fair Housing Act Design Manual standards and includes the following:

   (i) All common use facilities are in compliance with the Fair Housing Design Act Manual;

   (ii) As required by the Fair Housing Design Act Manual, there is an accessible or exempt route from common use facilities to the “affected units” as shown on the architectural site plan; and

   (iii) Each “affected unit” includes the following features:

      (I) at least one zero-step, accessible entrance;

      (II) at least one bathroom or half-bath with toilet and sink on the entry level. The layout of this bathroom or half-bath complies with one of the specifications set forth in the Fair Housing Act Design Manual;

      (III) the bathroom or half-bath will have the appropriate blocking relative to the toilet for the later installation of a grab bar, if ever requested by the tenant of that Unit;

      (IV) there is an accessible route from the entrance to the bathroom or half-bath, and the entrance and bathroom will provide usable width; and

      (V) light switches, electrical outlets, and thermostats on the entry level will be at accessible heights.

By: ____________________________
   Signature

2-13-2019
   Date

Jeffrey S. Gillam
   Printed Name
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 11.101(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.

### 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).

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.

**NOTE:** If total is more than what is required, Applicant will select which Unit(s) not to include Under "Units Proposed"

<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>83</td>
<td>5%</td>
<td>4.15</td>
<td>5</td>
<td>5</td>
</tr>
</tbody>
</table>

<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>1bed/1bath</td>
<td>63</td>
<td>5%</td>
<td>3.15</td>
<td>3.15</td>
<td>4</td>
</tr>
<tr>
<td>2bed/1bath</td>
<td>20</td>
<td>5%</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>D</td>
<td>5%</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>E</td>
<td>5%</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>83</td>
<td>5%</td>
<td>4.15</td>
<td>4.15</td>
<td>5</td>
</tr>
</tbody>
</table>

**NOTE:** Required is 4, but calculation yields 4.2. Applicant selected which to round down Under "Units Proposed"

By:  

Signature  
2-18-19  

Jeffrey S. Gillam  
Printed Name  

Jones Gillam Renz Architects, Inc.  
Firm Name (If applicable)

Date  
2-18-19
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 11.101(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.

### 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).

**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>1bed/1bath</td>
<td>63</td>
<td>2%</td>
<td>1.26</td>
<td>1.26</td>
<td>1</td>
</tr>
<tr>
<td>2bed/1bath</td>
<td>20</td>
<td>2%</td>
<td>0.4</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>etc</td>
<td></td>
<td>2%</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>83</strong></td>
<td><strong>1.66</strong></td>
<td><strong>2.26</strong></td>
<td></td>
<td><strong>2</strong></td>
</tr>
</tbody>
</table>

*NOTE: If total is more than what is required, Applicant will select which to include under "Units Proposed"*

<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>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>0</td>
<td>0</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><strong>Total</strong></td>
<td><strong>68</strong></td>
<td><strong>1.36</strong></td>
<td><strong>3</strong></td>
<td></td>
<td><strong>2</strong></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]

Jeffrey S. Gillam

Printed Name

Jones Gillam Renz Architects, Inc.

Firm Name (If applicable)

2-18-19
Accessible Parking Calculation

Submit this worksheet or a comparable document certified by an accessibility professional.

Although Fair Housing Standards may apply in unusual circumstances, ADA Standards typically determine the required number of Accessible Parking Spaces (APSs). This worksheet is intended to handle typical (ADA) cases, where all parking spaces are within a single parking lot. However, it might be possible to determine the APS requirements of multiple lots (or facilities) by completing this same worksheet for each of the lots. The worksheet might also be usable for Developments with less than one parking space to serve each dwelling unit, by filling in the information on page one, bypassing inapplicable spaces in the first section of page two, and completing the second section of page two, "Distribution of APSs Among the Various Types of Parking", referencing ADA Table 208.2. In unique cases where Fair Housing applies, or where this worksheet cannot be applied, create a certification specifying the types and numbers of the parking spaces applicable, including standard and accessible parking for dwelling units and amenities (e.g., office, mail kiosk, laundry, dumpster, pool, playground, etc., collectively, “amenities”), and for each type of parking facility, e.g., surface spaces, carports, garages, etc., for staff review. Links to the applicable accessibility rules are provided below.

### Accessible Parking for Facilities and Amenities

Determining the number of APSs that serve the dwelling units requires accounting for APSs that do not serve dwelling units. In the yellow spaces below, identify the individual amenities served by an APS. Groups of amenities in close proximity typically are allowed to share a single APS. If groups of amenities share one APS (or APSs), identify each such group. In the yellow space to the right of each of these identifications, state the number of APSs designated to serve the amenity or group identified. If parking is provided near dumpsters, at least 1 dumpster must have an APS. The total of these APSs will be subtracted from the total of all types of parking spaces to determine the number of parking spaces that serve the dwelling units and the APSs required for the dwelling units.

<table>
<thead>
<tr>
<th>Amenity:</th>
<th>Identification of amenity, or amenities of a group, that the APS serves</th>
<th>APSs:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office, etc.:</td>
<td>Office, Community rm, Fitness</td>
<td>1</td>
</tr>
<tr>
<td>Amenity 1:</td>
<td>Trash</td>
<td>1</td>
</tr>
<tr>
<td>Amenity 2:</td>
<td>Garden</td>
<td></td>
</tr>
<tr>
<td>Amenity 3:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amenity 4:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amenity 5:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amenity 6:</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total of Accessible Parking Spaces that Do Not Serve Dwelling Units:** 3
### Accessible Parking for Residential Units

This portion of the worksheet was written for Developments having at least one parking space serving each dwelling unit, having surface parking spaces as the APSs that are not for dwelling units, and having only one parking lot, i.e., none of the parking spaces are physically segregated from the others by gates or by curbs or other barriers that require vehicles to exit the Development to travel between separate parking lots that serve it. The worksheet might, or might not be, useful for other cases.

Enter the information indicated below.

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total dwelling Units in the Development:</td>
<td>83</td>
</tr>
<tr>
<td>Total surface parking spaces:</td>
<td>133</td>
</tr>
<tr>
<td>Total carports:</td>
<td>0</td>
</tr>
<tr>
<td>Total garages:</td>
<td>0</td>
</tr>
<tr>
<td>Total parking spaces of all types:</td>
<td></td>
</tr>
<tr>
<td>Total APSs that serve non-residential purposes (i.e. office, amenities, etc.):</td>
<td>133</td>
</tr>
<tr>
<td>Total of all types of parking spaces that serve dwelling units:</td>
<td></td>
</tr>
<tr>
<td>APSs for mobility accessible units (5% of unit count, if spaces are sufficient):</td>
<td>3</td>
</tr>
<tr>
<td>Parking spaces that serve dwelling units in excess of one per unit (if applicable):</td>
<td>5</td>
</tr>
<tr>
<td>APSs required in excess of one per mobility accessible unit:</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total APSs required (including dwelling units and facilities/amenities):</strong></td>
<td>9</td>
</tr>
</tbody>
</table>

All Developments, including those having fewer than one parking space serving each dwelling unit, should use this portion of the worksheet. Enter the number of APSs indicated by ADA Table 208.2 for the total of each type of parking space, i.e., surface spaces, carports, etc., including both amenity spaces and dwelling unit spaces.

**Distribution of APSs Among the Various Types of Parking**

- **Minimum number of surface parking spaces (include dwelling unit and amenity spaces) that must be APSs:** 9
- **Minimum number of carports that must be APSs:** 0
- **Number of garages that must be APSs:** 0

**APSs that Must Be Van Spaces**

- **Total Van APSs required, including all types of spaces:** 2
- **Minimum number of surface parking spaces that must be van APSs:** 2
- **Minimum number of carports that must be van APSs:** 0
- **Minimum number of garages that must be van APSs:** 0

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 parking space 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. Where parking for amenities or non-residents is provided, a sufficient number of accessible spaces will be provided.

**Signature**

Jeffrey S. Gillam

**Date:** 2/14/2019

**Printed Name**

Jones Gillam Renz Architects

**Firm Name (if applicable)**
2019 HTC
Full Application

Part 5 Tab 44

Evidence of Experience
Evidence of experience behind this tab includes:

- An Experience certificate issued by the Department under the 2014-2018 Uniform Multifamily Rules.
- An Experience certificate issued by the Department under the 2019 QAP.
- An Application for experience and supporting documentation in accordance with §11.204(6)(A)(i)-(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.
- Evidence of SAM.gov registration for the applicant entity will be provided upon award.

Davis Bacon Labor Standards (Direct Loan Applications Only)

NOTE: The Department’s Section 811 PRA program is designed such that Davis Bacon generally does not apply.

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-assisted units will be rehabilitated or constructed under one construction contract.
- Community Development Block Grant (CDBG) funds (including NSP1 PI) are being used to support the Development, which requires a lower number of units (8) be used as a threshold.
Evidence of Experience Must be Provided Behind this Tab

Pursuant to §11.204(6) of the QAP, 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
- An Experience certificate issued by the Department under the 2019 QAP.
- An Application for experience and supporting documentation in accordance with §11.204(6)(A)(i)-
- 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
- Evidence of SAM.gov registration for the applicant entity will be provided upon award.

Davis Bacon Labor Standards (Direct Loan Applications Only)

NOTE: The Department’s Section 811 PRA program is designed such that Davis Bacon generally does not apply.

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-assisted units will be rehabilitated or constructed under one construction contract.
- Community Development Block Grant (CDBG) funds (including NSP1 PI) are being used to support the Development, which requires a lower number of units (8) be used as a threshold.
February 28, 2014

Mr. Patrick Beatty

c/o Alyssa Carpenter

1305 East 6th Street, Suite 12

Austin, Texas 78702

RE: REQUEST FOR EXPERIENCE CERTIFICATE UNDER 2014 UNIFORM MULTIFAMILY RULES

Dear Mr. Beatty:

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,

Cameron F. Dorsey
Director of Multifamily Finance
2019 HTC Full Application

Part 5 Tab 45

Credit Limit Documentation
Applicant Credit Limit Documentation and Certification (Competitive HTC Only)

Due to Section 611.4(a) of the Qualified Allocation Plan, the Department shall not allocate more than $3 million of Competitive Housing Tax Credits from the current allocation 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 Applican, 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).

1. Applicant, Developers, Affiliates, and Guarantors - List below all entities or persons meeting the definition of Applicant, Affiliate, Developer or Guarantor.

<table>
<thead>
<tr>
<th>No.</th>
<th>Name of Entity</th>
<th>Yes/No</th>
<th>Submit Part II</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>OPG Alsbury Partners, LLC</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td>UPG Alt Managers, LLC</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td>Overland Property Group, LLC</td>
<td>Yes</td>
<td>Submit Part II</td>
</tr>
<tr>
<td>4.</td>
<td>Overland Ventures, LLC</td>
<td>Yes</td>
<td>Submit Part II</td>
</tr>
<tr>
<td>5.</td>
<td>Patrick L. Beatty Trust No. 1 Dated September 1, 2010</td>
<td>Yes</td>
<td>Submit Part II</td>
</tr>
<tr>
<td>6.</td>
<td>Patrick L. Beatty</td>
<td>Yes</td>
<td>Submit Part II</td>
</tr>
<tr>
<td>7.</td>
<td>Matthew Gillam Trust No. 1 Dated August 4, 2017</td>
<td>Yes</td>
<td>Submit Part II</td>
</tr>
<tr>
<td>8.</td>
<td>Matthew Gillam</td>
<td>Yes</td>
<td>Submit Part II</td>
</tr>
<tr>
<td>9.</td>
<td>Rex Vanler</td>
<td>Yes</td>
<td>Submit Part II</td>
</tr>
<tr>
<td>10.</td>
<td>Brett Johnson</td>
<td>Yes</td>
<td>Submit Part II</td>
</tr>
<tr>
<td>11.</td>
<td>Sarai Development Consulting, LLC</td>
<td>Yes</td>
<td>Submit Part II</td>
</tr>
<tr>
<td>12.</td>
<td>Jasdeep Sarai</td>
<td>Yes</td>
<td>Submit Part II</td>
</tr>
</tbody>
</table>

Individually, or as the General Partner(s) of Office(s) of the Applicant entity, I (we) certify that we are submitting behind this tab one signed Credit Limitation form for each person and/or entity that answered “Yes” to Part I b. above.

Signature of Applicant: [Signature]  Date: [2/13/19]  Its: [Member]
In Part 1 (b) must complete 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
- [ ] 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 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.

<table>
<thead>
<tr>
<th>Development Name</th>
<th>Region</th>
<th>City</th>
<th>% Ownership</th>
<th>% of Dev. Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Residences at Alsbury</td>
<td>3</td>
<td>Burlingon</td>
<td>60.00%</td>
<td>95.00%</td>
</tr>
<tr>
<td>The Reserves at Saddleback Ranch</td>
<td>1</td>
<td>Wolfforth</td>
<td>60.00%</td>
<td>95.00%</td>
</tr>
<tr>
<td>The Residences at Overlook Ridge</td>
<td>9</td>
<td>Canyon Lake</td>
<td>60.00%</td>
<td>95.00%</td>
</tr>
</tbody>
</table>

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 further certify 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 revoke one or more Commitments or Carryover Allocations.

I declare under penalty of perjury that this information and these statements are true, complete, and accurate.

Signature of Applicant, Developer, Affiliate or Guarantor (as appropriate)

[Signature]

Date: 2/13/39
II. Credit Limit Certification

Instructions:

h Person and/or Entity that answered “Yes” to Part 1 (b) must complete this form.

ne and role of Person or Entity completing this form:

- 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

suant 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 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>
<td>The Residences at Alsbury</td>
<td>3</td>
<td>Burleson</td>
<td>60.00%</td>
<td>95.00%</td>
</tr>
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<td>The Reserves at Saddleback Ranch</td>
<td>1</td>
<td>Wolfforth</td>
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<td>95.00%</td>
</tr>
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<td>The Residences at Overlook Ridge</td>
<td>9</td>
<td>Canyon Lake</td>
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knowledge that Brett Johnson 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 declare under penalty of perjury, I certify that this information and these statements are true, complete, and accurate:

Signed: [Signature]

Date: 2/13/19

Printed Name: Overland Ventures, LLC
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] 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  
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- [ ] a Guarantor on the Application

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<td>95.00%</td>
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<td>Canyon Lake</td>
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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:  

Printed Name  

Date: 2-15-19
Part II. Credit Limit Certification

Instructions:
Each Person and/or Entity that answered "Yes" to Part I (b) must complete this form.

Name and role of Person or Entity completing this form: Patrick L. Beatty

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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<table>
<thead>
<tr>
<th>Development Name</th>
<th>Region</th>
<th>City</th>
<th>% Ownership</th>
<th>% of Dev. Allowable</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Residences at Aisbury</td>
<td>3</td>
<td>Burleson</td>
<td>60.00%</td>
<td>95.00%</td>
</tr>
<tr>
<td>The Reserves at Saddleback Ranch</td>
<td>1</td>
<td>Wolfforth</td>
<td>60.00%</td>
<td>95.00%</td>
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I acknowledge that Brett Johnson 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.

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Under penalty of perjury, I certify that this information and these statements are true, complete, and accurate.

By: [Signature]

[Printed Name]

[Date]

2/13/2019
t I Ll. Credit Limit Certification

In accordance with Section 70406.4 of the California Business and Professions Code, any Person and/or Entity that answered "Yes" to Part 1 (b) must complete this form.

The role of Person or Entity completing this form:

- [ ] 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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<tr>
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<th>Region</th>
<th>City</th>
<th>% Ownership</th>
<th>% of New Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Residences at Alsbury</td>
<td>3</td>
<td>Rancho</td>
<td>60.00%</td>
<td>95.00%</td>
</tr>
<tr>
<td>The Reserves at Saddleback Ranch</td>
<td>1</td>
<td>Wolfsort</td>
<td>60.00%</td>
<td>95.00%</td>
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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 commitment 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 commitment or issuance of the Commitment.

knowledge that

Brett Johnson

is authorized to

Submit the Application in the event of a conflict with §11.4(a) of the Qualified Allocation Plan.

I further certify that the information and these statements are true, complete, and accurate:

Signature of Applicant, Developer, Affiliate or Guarantor (as appropriate)
II. Credit Limit Certification

A person and/or Entity that answered "Yes" to Part 1 (b) must complete this form.

Which is:

- [ ] the Applicant (Entity that generally manages or controls the "Applicant," i.e. General Partner, Managing Partner, etc.)
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<tr>
<td>The Residences at Alsbury</td>
<td>2</td>
<td>Burleson</td>
<td>60.00%</td>
<td>95.00%</td>
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I further certify that the information and these statements are true, complete, and accurate:

[Signature]

Signature of Applicant, Developer, Affiliate or Guarantor (as appropriate)

Matthew Gillam

Printed Name

Feb 19, 2019

Date
II. Credit Limit Certification

Instructions:
A 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: Brett Johnson

Which is:
- [x] the Applicant (Entity that generally manages or controls the "Applicant," i.e. General Partner, Managing Partner, etc.)
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I hereby certify that 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.

I swear by penalty of perjury, I certify that this information and these statements are true, complete, and accurate:

Signature of Applicant, Developer, Affiliate or Guarantor (as appropriate): Brett Johnson

Printed Name: Brett Johnson

Date: 2/13/19
t II. Credit Limit Certification

Instructions:
A Person and/or Entity that answered "Yes" to Part 1 (b) must complete this form.

Role of Person or Entity completing this form: [ ] 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

Rex Vanier

Which is:

Suant 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 the Applicant, Developer, Affiliate or Guarantor. The undersigned represents to the Department that the following is a list of all developments for which the Applicant, 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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Knowledge that Brett Johnson is authorized to nominate the Application in the event of a conflict with §11.4(a) of the Qualified Allocation Plan.

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Jawpenalty of perjury, I certify that this information and these statements are true, complete, and accurate:

Signature of Applicant, Developer, Affiliate or Guarantor (as appropriate)

Rex Vanier

Printed Name

2/18/19
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:

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Under penalty of perjury, I certify that this information and these statements are true, complete, and accurate:

By: [Signature]

Sarai Development Consulting, LLC

Date: 2/25/16

2/13/2019
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: Jasdi Sarai

Which is:  
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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)]

Jasdi Sarai
Printed Name

Date: 2/25/19

2/13/2019
Community Input Scoring Items
## Community Input Scoring Items

### 1. Local Government Support - §11.9(d)(1)
- **City of Burleson**

**Note that resolution(s) are due March 1, 2019**

### 2. Quantifiable Community Participation - §11.9(d)(4)

**Note that QCP Packets are due March 1, 2019 and MAY NOT be submitted by the Applicant. Packets MUST be received from Neighborhood Organization!**

### 3. Community Support from State Representative - §11.9(d)(5)

**Note that letters are due March 1, 2019**

### 4. Input from Community Organizations - §11.9(d)(6)

**List information for each of the letters below:**

<table>
<thead>
<tr>
<th>Community Support from State Representative - §11.9(d)(5)</th>
<th>Support</th>
<th>Opposition</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Meals on Wheels of Johnson &amp; Ellis Counties</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name of Community Organization</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Christine Hockin-Boyd</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Contact Name</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B. Harvest House</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name of Community Organization</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jennifer Woods</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Contact Name</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C. Burleson Area Chamber of Commerce</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name of Community Organization</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Andy Pickens</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Contact Name</td>
<td></td>
<td></td>
</tr>
<tr>
<td>D. United Way of Johnson County</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name of Community Organization</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aly Engstrom</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Contact Name</td>
<td></td>
<td></td>
</tr>
<tr>
<td>E.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name of Community Organization</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contact Name</td>
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<td></td>
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<tr>
<td>F.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name of Community Organization</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contact Name</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Application expects to receive QCP points.**

**Note that QCP Packets are due March 1, 2019 and MAY NOT be submitted by the Applicant. Packets MUST be received from Neighborhood Organization!**

**Letter of either "support" or "opposition" is included behind this tab.**

**Note that letters are due March 1, 2019**

**Application expects to receive points for a letter from a Representative.**

2/26/2019
Local Government Support Resolution
RESOLUTION

A RESOLUTION OF SUPPORT FOR AN AFFORDABLE SENIOR HOUSING TAX CREDIT PROJECT KNOWN AS THE RESIDENCES AT ALSBURY

WHEREAS, Overland Property Group, LLC has proposed a development for affordable senior rental housing at 746 & 749 Ridgehill Drive named The Residences at Alsbury in the City of Burleson;

WHEREAS, Overland Property Group, LLC has advised that it intends to submit an application to the Texas Department of Housing and Community Affairs for 2019 Competitive 9% Housing Tax Credits for The Residences at Alsbury; and

WHEREAS, Overland Property Group, LLC will submit a zone change request for a Planned Development Zoning District prior to development of The Residences at Alsbury;

NOW THEREFORE BE IT RESOLVED that the City of Burleson, acting through its governing body, hereby confirms that it supports the proposed development, The Residences at Alsbury, located at 746 & 749 Ridgehill Drive, that it agrees to commit a de minimus financial contribution in the form of a city fee waiver which has a value of at least $500, and that this formal action has been taken to put on record the opinion expressed by the City of Burleson on the date signed below, and

FURTHER RESOLVED that for and on behalf of the governing body, the City Secretary is duly authorized, empowered, and directed to certify these resolutions to the Texas Department of Housing and Community Affairs.

Signed this 4th day of February, 2019.

Mayor, Ken Shetter

Attest: Amanda Campos, City Secretary
Support from State Representative
February 14, 2019

TDHCA
Sharon Gamble
221 East 11th Street
Austin, TX 78701

RE: TDHCA Application #19234 The Residences at Alsbury

Dear Ms. Gamble:

I am writing this letter to voice my support for TDHCA Tax Credit Application # 19234 The Residences at Alsbury to be located in Burleson, TX. There is a need for housing that is affordable to citizens of modest means and this development will help fulfill that need. I believe this development would serve the constituents of House District 58.

Sincerely,

[Signature]
State Representative (HD-58)
January 7, 2019

Texas Department of Housing and Community Affairs
Sharon Gamble
221 East 11th Street
Austin, TX 78701

RE: The Residences at Alsbury

Dear Ms. Gamble:

I am writing this letter to voice my support for The Residences at Alsbury to be located at 749
Ridgehill Drive in Burleson TX.

Meals on Wheels of Johnson & Ellis Counties is a tax exempt civic organization that serves the
community in which the development site is located, with a primary purpose of the overall
betterment of the community. We believe that there is a need for senior housing that is
affordable to citizens of modest means and this development will help meet that need.

Thank you for the consideration.

Sincerely,

Christine Hockin-Boyd
Executive Director
Exemption Verification Letter

Texas Comptroller of Public Accounts
Austin, TX 78774

February 04, 2019

MEALS ON WHEELS OF JOHNSON AND ELLIS COUNTIES INC.
106 E KILPATRICK ST
CLEBURNE, TX 76031-1805

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 12-22-1976
- Sales and use tax, as of 12-02-1986
  
  (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: 17515551533

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.

The vendor search we provide online.

If you need additional information, please contact the Secretary of State's Nonprofit Entities page.

website. If you need more information, write
About

BUSINESS INFO

°Founded in 1977

○ Mission
Meals on Wheels of Johnson & Ellis Counties serves the children of yesterday by helping needy elderly and disabled people to remain independent and healthy in their own homes by providing home-delivered meals, daily personal contact, and support for individuals and their families.

Our philosophy is simple: emphasis is placed on individuals versus numbers; communities as opposed to government boundaries; and timely service versus waiting lists.

CONTACT INFO

Call 817.558.2840

Email: m.me/MOWJEC

Email: info@mowjec.org

Website: http://www.mowjec.org

MORE INFO

About

"Serving the children of yesterday"

General Information

Visit our YouTube page at:
http://www.youtube.com/seniormeals123

Founding date

1977

Products

Meals on Wheels serves all of Johnson and Ellis counties. We provide home-delivered meals to frail, isolated, needy, and disabled persons throughout both counties. Also provided are nutritional supplements, as well as information and assistance to those with special needs.

Meals on Wheels staff also works closely with the individual and their families, providing needed caregiver services which include seminars and educational materials to help you care better for your loved one and yourself.
Sharon Gamble  
221 East 11th Street  
Austin, TX 78701  
RE: The Residences at Alsbury  

January 23, 2019  

Dear Ms. Gamble:  

I am writing this letter to voice my support for The Residences at Alsbury to be located at 749 Ridgehill Drive in Burleson TX.  

Harvest House is a tax exempt civic organization that serves the community in which the development site is located, with a primary purpose of the overall betterment of the community. We believe that there is a need for senior housing that is affordable to citizens of modest means and this development will help meet that need.  

Sincerely,  

Jennifer Woods  
Executive Director  
Your Harvest House  
jennifer@yourharvesthouse.org  
817-298-1981
Exemption Verification Letter

Texas Comptroller of Public Accounts
Austin, TX 78774

February 15, 2019

YOUR HARVEST HOUSE, INC.
349 NW RENFRO ST
BURLESON, TX 76028-3460

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 10-12-1984
Sales and use tax, as of 05-14-1985
(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: 17519856748

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. Maintain a current registered agent and it Forms page of the Secretary of State's site, or limited partnerships registration with the Texas Secretary of State's page on the Secretary of State's website.

If you need more information, write to the Texas Comptroller of Public Accounts.

---

Table:

<table>
<thead>
<tr>
<th>YOUR HARVEST HOUSE, INC.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Texas Taxpayer Number</strong></td>
</tr>
<tr>
<td><strong>Mailing Address</strong></td>
</tr>
<tr>
<td><strong>Right to Transact Business in Texas</strong></td>
</tr>
<tr>
<td><strong>State of Formation</strong></td>
</tr>
<tr>
<td><strong>Effective SOS Registration Date</strong></td>
</tr>
<tr>
<td><strong>Texas SOS File Number</strong></td>
</tr>
<tr>
<td><strong>Registered Agent Name</strong></td>
</tr>
<tr>
<td><strong>Registered Office Street Address</strong></td>
</tr>
</tbody>
</table>
Ministries and Services

Available services and necessary documentation

We serve all of the following zip codes:

Johnson County
- Burleson 76028
- Joshua 76058
- Alvarado 76009
- Lillian 76061
- Keene 76059
- Godley 76044
Cleburne 76031/76033
Grandview 76050
Venus 76084
Rio Vista 76093

Tarrant County
- Burleson 76028
- Primrose 76123
- Fort Worth 76133
- Edgecliff 76134
- Everman 76140
- Crowley 76036

Available services:
Grocery aid, clothing vouchers, limited financial assistance for utilities, prescriptions

To receive services please provide the following documentation:

GENERAL IDENTIFICATION: Driver’s Identification Card or Picture I.D. & Social Security cards and birth certificates for everyone in the household.

PROOF of RESIDENCE: A utility bill, medical bill or rental statement for every individual in the household over 18 years old.

PROOF of INCOME or LACK THEREOF: Paystub, disability letter, Social Security letter, SNAP letter

OTHER DOCUMENTATION: Social Security Cards or Birth Certificates or Medicaid Cards for each person in your family

**NOTE: Effective Aug. 1, 2017, verification of these items will be required every 90 days.**

Additional Documentation:

FOR FINANCIAL ASSISTANCE: Utility, Other. Bring the original bill you seek assistance with

FOR PRESCRIPTION: Bring the prescription with you.

You MUST apply in person.
We can only provide you with financial assistance once every 12 months.

NOTE: Effective January 2, 2019
All requests must be submitted by application. Applications are available on
Ministries and Services

Available services and necessary documentation

Location and hours

Community Service

The Storehouse - Resale Shop

Harvest House Grocery

The Harvest House Grocery allows clients to obtain food and other necessities once a month. During summer months, clients with school-age children are allowed to pick up food twice a month. To an extent, clients are allowed to make their own choices from our store, which emulates a retail grocery. Donations for the grocery are accepted during business hours.

**Hours:**
* Tuesday: 10 a.m. - 6 p.m.
* Wednesday-Friday: 10 a.m. - 2 p.m.
We want to thank City Market in Burleson for the continued support and being an annual support partner.

Our 2019 Feast Sponsors

Address:
Harvest House
349 NW Renfro
Burleson, TX 76028

Contact:
Email: harvest@yourharvesthouse.org
Phone: 817-295-6252

Hours of Operation:
Harvest House
(food, clothing, and bill assistance)
Tuesdays: 10 a.m. - 6 p.m.
Wednesdays, Thursdays & Fridays:
10 a.m. - 2 p.m.

The Storehouse (resale shop):
Tues, Thurs, Fri.
10 a.m. - 6 p.m.
Wednesdays & Saturdays
10 a.m. - 4 p.m.

© Copyright 2017 Your Harvest House, Inc. - All Rights Reserved
February 14, 2019

TDHCA
Sharon Gamble
221 East 11th Street
Austin, TX 78701

RE: The Residences at Alsbury #19234

Dear Ms. Gamble:

I am writing this letter to voice my support for The Residences at Alsbury # 19234 to be located in Burleson TX.

The Burleson Area Chamber of Commerce is a tax- exempt civic organization that serves the community in which the development site is located, with a primary purpose of the overall betterment of the community. We believe that there is a need for senior housing that is affordable to citizens of modest means and this development will help meet that need.

Sincerely,

Andy Pickens
President/CEO
Burleson Area Chamber of Commerce
Exemption Verification Letter

Texas Comptroller of Public Accounts
Austin, TX 78774

February 15, 2019

BURLESON CHAMBER OF COMMERCE
1044 SW WILSHIRE BLVD
BURLESON, TX 76028-5717

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 04-18-1966
- Sales and use tax, as of 06-17-1981
  
  (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: 32016687249

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.
What is the Burleson Area Chamber of Commerce?

The Burleson Area Chamber of Commerce is a 500+ Member strong organization dedicated to promoting businesses and business opportunities in the Burleson Area. Our goal is to help create a community where businesses want to operate, people want to visit, and everyone wants to live. We are advocates; the members are the faces, voices, and energy of the community – an important facet in efforts to attract new business and residents.

Membership with the Burleson Area Chamber of Commerce gives you access to an organization dedicated to advocating for the business community, creating connections, providing an extra level of credibility, and making a positive impact in our Community.

Our Vision Statement:

To be recognized as an effective resource, providing relevant, innovative, and impactful programming that ensures a healthy business climate and an enhanced quality of life for the entire Burleson area.
Our Mission Statement:
To be an advocate for our members and for business in Burleson. We are in Business for Business.

Core Ideology:
- We believe in our community and our members and by working together we will create positive outcomes.
- We believe Burleson is a great place to live, raise a family and work.
- We believe through the different arms of the BACC, we can develop leaders to shape Burleson’s future.

Core Values:
- Strengthen the local economy by providing events that bring in individuals from outside the Burleson Area such as the Honey Tour Bike Ride
- Promote the community by marketing Burleson as a destination for new businesses, active older adults and potential employees.
- Provide business to business networking opportunities by organizing and hosting Luncheons, Business After Hours and Special Events for our Chamber members.
- Build community-wide leadership by encouraging and developing a shared vision for the future of Burleson.

How the Chamber Operates

**Executive Committee:** The Executive Committee shall act for and on behalf on the Board of Directors when the Board is not in session but shall be accountable to the Board for its actions. The Executive Committee is made up of the officers of the organization and the President. It exercises the powers of the Board between those times when Board meetings are held.

**Board of Directors:** The oversight and policy-making responsibilities of the chamber shall be vested in the Board of Directors, which shall control its property, be responsible for finances, and direct its affairs. The Chairman of the Board presides over all meetings of the Board.

**Chamber Staff:** Handles the day to day activities of the Chamber from event planning, advertising and marketing for our members, invoicing / billing, sponsorships, new member applications.
February 19, 2019

TDHCA
Sharon Gamble
221 East 11th Street
Austin, TX 78701

RE: The Residences at Alsbury #19234

Dear Ms. Gamble:

I am writing this letter to voice my support for The Residences at Alsbury # 19234 to be located in Burleson TX.

The United Way of Johnson County is a tax exempt civic organization that serves the community in which the development site is located, with a primary purpose of the overall betterment of the community. We believe that there is a need for senior housing that is affordable to citizens of modest means and this development will help meet that need.

We are informed that the City of Burleson passed a Resolution in February 4, 2019, in support of this proposal.

Sincerely,

Aly Engstrom
President/CEO
Exemption Verification Letter

Texas Comptroller of Public Accounts
Austin, TX 78774

February 19, 2019

UNITED WAY OF JOHNSON COUNTY, INC.
PO BOX 31
CLEBURNE, TX 76033-0031

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 07-20-1981
- Sales and use tax, as of 07-20-1981
  (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: 17511012399

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.
Making A Difference

United Way of Johnson County is a local network of volunteers, agencies and donors united in the belief that we can make a real difference as problem solvers in Johnson County, addressing issues ranging from critical needs to quality of life.

We bring people and resources together to address the most urgent problems in our community and work toward long-term solutions to create real impact. Whether it is addressing the needs of children, families, the elderly or people living with disabilities, helping our neighbors in Johnson County is a great investment in our community.

United Way of Johnson County

- The United Way of Johnson County was established in the early 1950s.

- It is a non-profit organization which operates as a 501 (C)3 tax-exempt organization.

- It conducts a yearly fund-raiser to benefit it’s agencies.

- It is a supporter of 21 non-profit organizations which encompass both physical and mental human services.

- It is a referral service for the 21 agencies.

- The local board of directors is composed of representatives from all over Johnson County and from many different professions.

Advancing the Common Good: Creating Opportunities for a Better Life for All

Everyone deserves opportunities to have a good life: a quality education that leads to a stable job, enough income to support a family through retirement, and good health.

That's why United Way's work is focused on the building blocks for a good life:

* Education – Helping Children and Youth Achieve Their Potential
* Income – Promoting Financial Stability and Independence
* Health – Improving People's 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.

Mission
Improving the lives of Johnson County residents by uniting people and resources through community partnerships.

Collaborate with all community stakeholders to provide all Johnson County residents the opportunity to create positive sustainable change.

**Supportive Services for Veteran Families**

The Veteran Services program offers Homelessness Prevention & Stabilization Services to Veterans and their families. These supportive services include outreach, case management, help in obtaining VA benefits, emergency financial assistance, and assistance in obtaining and coordinating other public benefits.

Services are provided to:

- Very Low-income Veteran families
- Veterans facing eviction
- Veterans currently homeless and scheduled to move into housing within 90 days.

www.familyendeavors.org (http://www.familyendeavors.org)

**Give, Advocate, Volunteer.**

United Way of Johnson County is a local network of volunteers, agencies and donors united in the belief that we can make a real difference as problem solvers in Johnson County, addressing issues ranging from critical needs to quality of life.

We bring people and resources together to address the most urgent problems in our community and work toward long-term solutions to create real impact. Whether it is addressing the needs of children, families, the elderly or people living with disabilities, helping our neighbors in Johnson County is a great investment in our community.

* The United Way of Johnson County was established in the early 1950s.
* It is a non-profit organization which operates as a 501 (C)3 tax-exempt organization.
* It conducts a yearly fund-raiser to benefit it's partnering agencies.
* It is a supporter of 21 non-profit organizations which encompass both physical and mental human services.
* It is a referral service for the 21 agencies.
* The local board of directors is composed of representatives from all over Johnson County and from many different professions.

**We Deliver Results**

We are passionate about our communities in Johnson County and United Way. United Way is like a tapestry. Separate efforts of many groups and individuals are woven together in a coordinated way. The result is something beautiful and lasting: a better community.
We transform **individual lives** and bring long-lasting, systemic change to **tough issues** like family **financial stability** and academic success.


**United Way of Johnson County**

United Way Johnson County is improving lives by mobilizing the caring power of communities. Because United, we stand. United, we elevate. United, we can change what we see in our world. United Way is focused on the three basic things that we all need for a good life: a quality Education, Income that can support a family, and good Health.

**CONTACT US**

(817) 645-9153

[aly@uwjc.com](mailto:aly@uwjc.com)

[facebook](https://www.facebook.com/unitedwayjc/)

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For questions or comments please contact us. (/contact)

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2019 HTC Full Application

Part 7 Tab 47

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 [§11.205].

1. **Environmental Site Assessment (ESA) (All Multifamily Applications)**

   Prepared by: Phase Engineering Inc.
   Date of Report: 2/11/2019

   - [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 HTC 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.

   - [ ] Applicant has 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.
   - [X] 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.
   - [ ] Documentation of HUD Environmental Clearance is included behind this tab.
   - [ ] MFDL Development has already received Environmental Clearance from HUD under 24 CFR Parts 50 or 58.
   - [ ] Applicant has submitted an environmental packet to TDHCA and clearance is pending.
   - [X] 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**

   - [X] Primary Market Area (PMA) map with definition of PMA is included behind this tab.

   Prepared by: Novogradac & Company
   Date of Report: TBD

   Development Site Location: Longitude: -97.351584  Latitude: 32.542401

4. **Property Condition Assessment (PCA)**

   Prepared by: NA
   Date of Report: 

5. **Appraisal**

   Prepared by: NA
   Date of Report: 

6. **Site Design and Development Feasibility Report**

   Prepared by: Hickman Consulting Engineers Inc
   Date of Report: 2/15/2019

   [2/26/2019]
2019 HTC Full Application

Part 7 Tab 47

ESA Statement
The Residences at Alsbury
Additional ESA Certification

Per the ESA prepared for The Residences at Alsbury, OPG Alsbury Partners, LLC certifies that it will comply with any and all recommendations made by the ESA provider.

Brett Johnson

\[18/19\]
2019 HTC Full Application

Part 7 Tab 47

Market Study Map and Definition
PMA Map – Census Tracts
The PMA encompasses approximately 54 square miles.

Subject site (32.542401, -97.351584)
Census tracts included in the PMA:

| PMA CENSUS TRACTS |  
|-------------------|---
| 48251130204       | 48439111008  
| 48251130205       | 48439111013  
| 48251130207       | 48439111015  
| 48251130208       | 48439111016  
| 48251130215       | 48439111204  

**PMA Map - Roadways**

Source: Google Earth, February 2019
2019 HTC
Full Application

Part 8 Tab 48

Tie-Breaker Information
<table>
<thead>
<tr>
<th>Tie-Breaker Information</th>
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<tbody>
<tr>
<td><strong>Is Site in Region 11 or 13?</strong></td>
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<tr>
<td><strong>Applicable Poverty Rate is less than 15.629.</strong></td>
</tr>
<tr>
<td><strong>Is Site in Region 11?</strong></td>
</tr>
<tr>
<td><strong>Applicable Poverty Rate = NA</strong></td>
</tr>
<tr>
<td><strong>Is Site in Region 13?</strong></td>
</tr>
<tr>
<td><strong>Applicable Poverty Rate is less than 15.629.</strong></td>
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</table>

Rent Burden Rank = 1181 (lower number wins tie)

<table>
<thead>
<tr>
<th>Tie-Breaker #2 (10 TAC §11.7(2))</th>
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</thead>
<tbody>
<tr>
<td>Applications proposed to be located the greatest linear distance from the nearest Housing Tax Credit assisted Development that serves the same Target Population and that was awarded less than 15 years ago according to the Department’s property inventory tab of the Site Demographic Characteristics Report.</td>
</tr>
</tbody>
</table>

Development Longitude: -97.351584

Development Latitude: 32.542401

Target Population: Elderly

Closest Development serving same Population: Mariposa at Elk Drive

Application Number: 13145

Address: 155 Elk Dr., Burleson, TX

Year of Award: 2013

2/26/2019
2019 HTC
Full Application

Part 9

TDHCA Review Tabs
Multifamily Finance Division staff will place scanned copies of deficiency documents behind this tab in the application .pdf
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 §11.1(d)(2) and described in §11.201(7), §11.201(7)(A) and §11.201(7)(B) of the 2019 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.

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Site Information Form Part I disagrees with feasibility report on current zoning designation.</td>
</tr>
<tr>
<td>2.</td>
<td>Zoning letter does not state current zoning or proposed zoning.</td>
</tr>
<tr>
<td>3.</td>
<td>Option contract does not have a legible date on the first page.</td>
</tr>
<tr>
<td>4.</td>
<td>Tab 44 does not have a Davis Bacon selection.</td>
</tr>
<tr>
<td>5.</td>
<td>Site plan does not indicate an accessible van parking space in the east tract. Please confirm that there are no parking spaces on this tract.</td>
</tr>
<tr>
<td>6.</td>
<td>Site plan table says there are 7 accessible parking spaces. 8 are drawn. If the site plan is revised, please ensure that no AutoCAD pop-ups appear when the revised plan is reviewed.</td>
</tr>
<tr>
<td>7.</td>
<td>Horizon letter requires acceptance by March 15 and closing by October 31.</td>
</tr>
</tbody>
</table>

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 §11.201(7)(B) of the 2019 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 2019 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 deficiencies must be corrected or clarified by 5 pm Austin local time on Wednesday, May 1, 2019. Please respond to this email as confirmation of receipt.**

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)).
1. Please find a revised Site Information Form Part I.

2. The application is in the process of seeking a zoning change and a letter meeting the following QAP language was included in the application: “evidence in the form of a letter from a local government official with jurisdiction over zoning matters that the Applicant or Affiliate has made formal application for a required zoning change and that the jurisdiction has received a release whereby the applicant for the zoning change has agreed to hold the political subdivision and all other parties harmless in the event the appropriate zoning is not granted.” The current zoning is MF1 per the attached zoning map and the Applicant has applied to change the zoning to PD.

3. Please find the first page with the visible date.

4. Please see the enclosed corrected Rent Schedule and Tab 44. There should only be 11 MF Direct Loan units in the development and thus the development should not be subject to Davis Bacon. The MF Direct Loan designation (LH/50%) was entered in error on the two TC 40% 1BR units. Those two units were never intended to be MF Direct Loan units, hence, the separate line in the Rent Schedule for those two units. The LH/50% designation was inadvertently duplicated from the line above. This corrects the discrepancy as we only included TDHCA Direct Loan Compliance Fees for 11 MF Direct Loan units in our Operating Expense budget.

5. This confirms that there are no parking spaces on the east tract.

6. There are 9 total accessible parking spaces: 7 car and 2 van. Please see the picture below that circles all spaces on the site plan.

7. Please see the enclosed debt letter from Horizon Bank countersigned and accepted on 3/1/19. Thank you for the reminder regarding the October 31st closing date.
## Site Information Form Part I

<table>
<thead>
<tr>
<th>Item</th>
<th>Info</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Development Address (All Programs)</strong></td>
<td>SWQ of SW Alsbury Blvd. and Ridgehill Dr.</td>
</tr>
<tr>
<td></td>
<td>Burleson</td>
</tr>
<tr>
<td></td>
<td>ETJ? No</td>
</tr>
<tr>
<td><strong>Address</strong></td>
<td>City</td>
</tr>
<tr>
<td>3</td>
<td>Zip</td>
</tr>
<tr>
<td>76028</td>
<td>County</td>
</tr>
<tr>
<td>Johnson County</td>
<td>Urban</td>
</tr>
<tr>
<td><strong>Region</strong></td>
<td>Rural/Urban</td>
</tr>
<tr>
<td><strong>Census Tract Information (All Programs)</strong></td>
<td>Median Household Income: 67138.00</td>
</tr>
<tr>
<td></td>
<td>Quartile: 2q</td>
</tr>
<tr>
<td></td>
<td>Poverty Rate: 8.8</td>
</tr>
<tr>
<td></td>
<td>The poverty rate for the Census Tract is above 40% (55% for Regions 11 or 13), and the Neighborhood Risk Factors Report and required documentation has been confirmed.</td>
</tr>
<tr>
<td><strong>Census Tract Number (11 digits)</strong></td>
<td>No QCT?</td>
</tr>
<tr>
<td>48251130204</td>
<td></td>
</tr>
<tr>
<td><strong>Resolutions (Competitive HTC and Tax-Exempt Bonds, if applicable) [10 TAC §11.13]</strong></td>
<td>Check the boxes of true statements below. Resolutions must be provided to demonstrate eligibility for any unchecked item.</td>
</tr>
<tr>
<td></td>
<td><strong>Twice the State Average Per Capita.</strong> The proposed Development is <strong>NOT</strong> 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 Limitations on Developments in Certain Census Tracts. The proposed Development is <strong>NOT</strong> 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. (§11.3(e))</td>
</tr>
<tr>
<td></td>
<td><strong>One Mile Three Year Rule</strong>. The proposed Development is <strong>NOT</strong> a New Construction or Adaptive Reuse development that will be located one mile or less from a New Construction HTC or Bond Development serving the same type of household and awarded within the applicable three-year period and has not been withdrawn or terminated, <strong>OR</strong> the Development meets one of the exceptions in §11.3(d)(2) of the QAP (provide evidence of exception).</td>
</tr>
<tr>
<td><strong>Limitations on Developments in Certain Census Tracts.</strong> The proposed Development is <strong>NOT</strong> 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. (§11.3(e))</td>
<td></td>
</tr>
<tr>
<td><strong>Two Mile Same Year Rule (Competitive HTC Only) [10 TAC §11.3(b)]</strong></td>
<td>The site is not located in a county with a population that exceeds one million.</td>
</tr>
<tr>
<td></td>
<td><strong>The site is located in a county with a population that exceeds one million and is not located within 2 linear miles of the proposed Development Site of any eligible Pre-application in the same county.</strong></td>
</tr>
<tr>
<td></td>
<td><strong>The site is located in a county with a population that exceeds one million and is located within 2 linear miles of the site of the following eligible Pre-application(s) within the same county:</strong></td>
</tr>
<tr>
<td><strong>Proximity of Development Sites (Competitive HTC Only) [10 TAC §11.3(g)]</strong></td>
<td>The site is contiguous to or within 1,000 feet of the site for the following eligible Pre-application(s) serving the same Target Population:</td>
</tr>
<tr>
<td></td>
<td>NA</td>
</tr>
<tr>
<td><strong>Zoning [10 TAC §11.204(11)] and Flood Zone Designation [10 TAC §11.101(a)(1)] (All Programs)</strong></td>
<td>Development Site is appropriately zoned? <strong>No</strong></td>
</tr>
<tr>
<td></td>
<td>Zoning Designation: <strong>MF1</strong></td>
</tr>
<tr>
<td></td>
<td>Flood Zone Designation: <strong>X and AE</strong></td>
</tr>
<tr>
<td></td>
<td>Entire Development Site is outside the 100 year floodplain. <strong>No</strong></td>
</tr>
<tr>
<td><strong>Farmland Designation (New Construction (including adaptive re-use) seeking Section 811 and/or Direct Loan funds):</strong></td>
<td>Prime Farmland</td>
</tr>
<tr>
<td><strong>Site &amp; Neighborhood Standards (New Construction Direct Loan only) [10 TAC §13.11(o)(6)(B)]; [24 CFR 92.202, 93.150]</strong></td>
<td>Confirm the following supporting documents are provided behind this tab.</td>
</tr>
<tr>
<td></td>
<td>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>
</tr>
<tr>
<td></td>
<td>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>
</tr>
</tbody>
</table>

Children of the proposed development will attend:

<table>
<thead>
<tr>
<th>School Name</th>
<th>Grades X through X</th>
<th>Met Standard Rating?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frazier Elementary</td>
<td>K</td>
<td>5</td>
</tr>
<tr>
<td>Hughes Middle School</td>
<td>6</td>
<td>8</td>
</tr>
<tr>
<td>Burleson High School</td>
<td>9</td>
<td>12</td>
</tr>
</tbody>
</table>

### Waiver of Rules [10 TAC §11.207]

- [ ] Applicant requests waiver of rules.
- [ ] Documentation to support waiver was previously provided or is attached behind Tab 8 and includes:
  - Documentation establishing how the need for the waiver was both not reasonably foreseeable and was not preventable by the Applicant and (where appropriate), plans for mitigation or alternative solutions; and
  - Documentation establishing how, by granting the waiver, it better serves the policies and purposes articulated in referenced sections of Tex. Gov't Code than not granting the waiver.
EXCLUSIVE OPTION AGREEMENT

This Exclusive Option Agreement (the "Option Agreement"), dated the 9th day of September, 2018, is entered into between D & L Investments, a Texas LLC ("Optionor"), and OPG Land Development, LLC, a Kansas limited liability company or its assignee ("Optionee").

WHEREAS, Optionor owns two certain tracts of land in Johnson County, Texas one of which containing approximately 6.95 acres and the other containing approximately 1.17 acres for a combined total of 8.12 acres, which is generally depicted on Exhibit A attached hereto and incorporated herein by reference for all purposes (the "Land").

WHEREAS, Optionor desires to grant to Optionee the sole and exclusive right and option to acquire the Land strictly in accordance with this Option Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged and agreed, Optionor and Optionee mutually covenant and agree as follows:

1. Grant of Option. Subject to the terms and conditions recited herein, Optionor hereby grants to Optionee the sole and exclusive right and option to acquire fee simple interest in the Land (the "Option") as expressly provided in Paragraph 4 below. The exercise by Optionee of the Option shall in all events be optional with Optionee in the exercise of Optionee's sole and absolute discretion.

2. Term of Option. Unless exercised by Optionee strictly in the manner provided herein, this Option shall automatically expire, terminate, and be of no further force or effect on January 1st, 2019, at 5:00 P.M. Central Standard Time (the "Termination Date").

3. Option Price. Optionee hereby agrees to pay Optionor an amount equal to One Thousand Dollars ($1,000.00) (the "Option Price") for this Option, to be exercised strictly on the terms and conditions herein.

4. Title Insurance Commitment; Survey. At any time prior to the Termination Date, Optionee may obtain a current commitment for an Owner's Policy of Title Insurance (the "Title Commitment") with respect to the Land and copies of all instruments affecting the Land. Optionee may obtain the Title Commitment from any title insurance company of its choice. At any time prior to the Termination Date, Optionee may obtain a survey of the Land (the "Survey").

5. Purchase Agreement. Optionee's acquisition of the Land shall be pursuant to the terms and conditions of a purchase and sale agreement (the "Purchase Agreement"), to be negotiated between Optionor and Optionee prior to the Termination Date, which Purchase Agreement shall contain terms and conditions mutually acceptable to Optionor and Optionee. If no Purchase Agreement is entered into by Optionor and Optionee prior to the Termination Date, then this Option Agreement and the Option granted herein shall automatically terminate. On such Purchase agreement, Optionee shall pay real estate commissions to SVN Trinity Advisors.
### 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>Nat'l 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 20% 30%/30%</td>
<td>3</td>
<td>1</td>
<td>673</td>
<td>2,019</td>
<td>282</td>
<td>43</td>
<td>717</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TC 30% 30%/30%</td>
<td>4</td>
<td>1</td>
<td>673</td>
<td>2,692</td>
<td>423</td>
<td>43</td>
<td>380</td>
<td>1,520</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TC 40% LH/50%</td>
<td>16</td>
<td>1</td>
<td>673</td>
<td>10,768</td>
<td>705</td>
<td>43</td>
<td>662</td>
<td>10,592</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TC 60%</td>
<td>23</td>
<td>1</td>
<td>673</td>
<td>15,479</td>
<td>846</td>
<td>43</td>
<td>803</td>
<td>18,469</td>
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<tr>
<td>TC 70%</td>
<td>4</td>
<td>1</td>
<td>673</td>
<td>2,692</td>
<td>987</td>
<td>43</td>
<td>944</td>
<td>3,776</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>TC 80%</td>
<td>3</td>
<td>1</td>
<td>673</td>
<td>2,019</td>
<td>1,129</td>
<td>43</td>
<td>1,086</td>
<td>3,258</td>
<td></td>
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<tr>
<td>MR</td>
<td>7</td>
<td>1</td>
<td>673</td>
<td>4,711</td>
<td>1,129</td>
<td>43</td>
<td>7,903</td>
<td></td>
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</tr>
<tr>
<td>TC 20% 30%/30%</td>
<td>1</td>
<td>2</td>
<td>869</td>
<td>869</td>
<td>338</td>
<td>56</td>
<td>282</td>
<td>282</td>
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</tr>
<tr>
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<td>869</td>
<td>869</td>
<td>507</td>
<td>56</td>
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<tr>
<td>TC 40% LH/50%</td>
<td>1</td>
<td>2</td>
<td>869</td>
<td>869</td>
<td>677</td>
<td>56</td>
<td>621</td>
<td>621</td>
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<tr>
<td>TC 50%</td>
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<td>4</td>
<td>869</td>
<td>3,476</td>
<td>846</td>
<td>56</td>
<td>56</td>
<td>700</td>
<td>846</td>
<td>3,160</td>
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<tr>
<td>TC 60%</td>
<td>4</td>
<td>6</td>
<td>869</td>
<td>5,214</td>
<td>56</td>
<td>1,015</td>
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<td>5,754</td>
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<td></td>
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<tr>
<td>TC 70%</td>
<td>6</td>
<td>2</td>
<td>869</td>
<td>1,184</td>
<td>56</td>
<td>959</td>
<td>1,128</td>
<td>1,128</td>
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<td></td>
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<tr>
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<td>1,354</td>
<td>56</td>
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<tr>
<td>MR</td>
<td>4</td>
<td>2</td>
<td>869</td>
<td>3,476</td>
<td>1,354</td>
<td>56</td>
<td>5,298</td>
<td>5,416</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL NONRENTAL INCOME**: $15.00 per unit/month

- Non Rental Income: $0.00 per unit/month
- Non Rental Income: $0.00 per unit/month
- Non Rental Income: $0.00 per unit/month
- Non Rental Income: $0.00 per unit/month

**= POTENTIAL GROSS MONTHLY INCOME**: $68,451

- Provision for Vacancy & Collection Loss: 7.5% of Potential Gross Income: $(5,134)
- Rental Concessions (enter as a negative number): $1,245

**= EFFECTIVE GROSS MONTHLY INCOME**: $63,317

**x 12 = EFFECTIVE GROSS ANNUAL INCOME**: $759,806

4/25/2019
If a revised form is submitted, date of submission: 4/25/19
### Rent Schedule (Continued)

#### HOUSING

<table>
<thead>
<tr>
<th>TC</th>
<th>% of LI</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>20%</td>
<td>6%</td>
<td>5%</td>
</tr>
<tr>
<td>30%</td>
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</tr>
<tr>
<td>40%</td>
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<td>50%</td>
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</tr>
<tr>
<td>80%</td>
<td>7%</td>
<td>6%</td>
</tr>
</tbody>
</table>

<table>
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<tr>
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<th>% of LI</th>
<th>% of Total</th>
</tr>
</thead>
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<tr>
<td>20%</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>30%</td>
<td>0</td>
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</tr>
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<td>40%</td>
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</tr>
<tr>
<td>80%</td>
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<table>
<thead>
<tr>
<th>Rent Schedule (Continued)</th>
<th>% of LI</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>HTC Li Total</td>
<td>72</td>
<td></td>
</tr>
<tr>
<td>EO</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>MR</td>
<td>15%</td>
<td>13%</td>
</tr>
<tr>
<td>Total HTC Units</td>
<td>83</td>
<td></td>
</tr>
</tbody>
</table>

#### TAX CREDITS

<table>
<thead>
<tr>
<th>HTF</th>
<th>% of LI</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>30%</td>
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</tr>
<tr>
<td>80%</td>
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</tr>
</tbody>
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<table>
<thead>
<tr>
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<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
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</tr>
</tbody>
</table>

#### NATIONAL HOUSING TRUST FUND

<table>
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<tr>
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<th>% of LI</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

#### COST PER SQ FT

- **Building Cost Per Sq Ft**: $112.99
- **Hard Cost Per Sq Ft**: $142.29

#### OTHER

<table>
<thead>
<tr>
<th>Cost Per Sq Ft</th>
<th>30%</th>
<th>40%</th>
<th>15%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>82%</td>
<td>82%</td>
<td>9%</td>
</tr>
</tbody>
</table>

#### MORTGAGE REVENUE

<table>
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<tr>
<th>MRB</th>
<th>% of LI</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>20%</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>30%</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>40%</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>50%</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>60%</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>70%</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>80%</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MRB</th>
<th>% of LI</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

#### DIRECT LOAN

<table>
<thead>
<tr>
<th>Direct Loan</th>
<th>% of LI</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>30%</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>40%</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>LH/50%</td>
<td>18%</td>
<td>18%</td>
</tr>
<tr>
<td>HH/60%</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>HH/80%</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Direct Loan</th>
<th>% of LI</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>11</td>
<td></td>
</tr>
</tbody>
</table>

### BEDROOMS

<table>
<thead>
<tr>
<th>Bedrooms</th>
<th>% of LI</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>3</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>4</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>5</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

#### ACQUISITION + HARD

- **Cost Per Sq Ft**: $142.29
- **Cost Per Sq Ft**: $112.99

**Note**: 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.
Evidence of Experience Must be Provided Behind this Tab

Pursuant to §11.204(6) of the QAP, 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
- An Experience certificate issued by the Department under the 2019 QAP.
- An Application for experience and supporting documentation in accordance with §11.204(6)(A)(i)-
- 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
- Evidence of SAM.gov registration for the applicant entity will be provided upon award.

Davis Bacon Labor Standards (Direct Loan Applications Only)

NOTE: The Department’s Section 811 PRA program is designed such that Davis Bacon generally does not apply.

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-assisted units will be rehabilitated or constructed under one construction contract.
- Community Development Block Grant (CDBG) funds (including NSP1 PI) are being used to support the Development, which requires a lower number of units (8) be used as a threshold.
February 25, 2019

Pat Beatty
Overland Property Group, LLC
5345 W 151st Terrace
Leawood, KS 66224

RE: The Residences at Alsbury Low Income Housing Tax Credit Project to be located in Burleson, Texas

Dear Pat:

Horizon Bank is pleased to offer construction financing for the The Residences at Alsbury 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 Overland Property Group, LLC for The Residences at Alsbury to be located in Burleson, 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. Horizon Bank understands that it is the intent of the project to elect to utilize income averaging. The debt service for each year maintains no less than a 1.15 debt coverage ratio. These projections, which indicate that the The Residences at Alsbury 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 Overland Property Group, 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: TBD
Amount: Up to $8,700,000
Rate: 5.0%—fixed for the term of the loan (up to 24 months from the date of closing). This fixed 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: TBD
Amount: Up to $3,375,000.
Rate & Term: 5.0% - 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 35 years. Although this rate will be locked at loan closing, the rate will not exceed 6.0%. This fixed 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 35 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 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 15, 2019, and closed no later than October 31, 2019. Horizon Bank understands that these numbers may change prior to closing. We appreciate the opportunity to work with you on this development.

Sincerely,

Janet L. Latimer
Chief Executive Officer

Acceptance: ____________________________ Date: 3-1-19
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 §11.1(d)(2) and described in §11.201(7), §11.201(7)(A) and §11.201(7)(B) of the 2019 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. Site Information Form Part I disagrees with feasibility report on current zoning designation.
2. Zoning letter does not state current zoning or proposed zoning.
3. Option contract does not have a legible date on the first page.
4. Tab 44 does not have a Davis Bacon selection.
5. Site plan does not indicate an accessible van parking space in the east tract. Please confirm that there are no parking spaces on this tract.
6. Site plan table says there are 7 accessible parking spaces. 8 are drawn. If the site plan is revised, please ensure that no AutoCAD pop-ups appear when the revised plan is reviewed.
7. Horizon letter requires acceptance by March 15 and closing by October 31.

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 §11.201(7)(B) of the 2019 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 2019 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 11.1(h) of the 2019 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 Wednesday, May 1, 2019. 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)).
Multifamily Finance Division staff will place scanned copies of scoring notices behind this tab in the application .pdf
Multifamily Finance Division staff will place documents related to Requests for Administrative Deficiencies behind this tab in the application .pdf
Real Estate Analysis Division staff will place scanned copies of RFI documents behind this tab in the application .pdf
Department staff will place scanned copies of appeal documents behind this tab in the application.pdf
Multifamily Finance Division staff will place scanned copies of public comment received behind this tab in the application.pdf
Multifamily Finance Division staff will place scanned copies of Commitment or Determination Notice documents behind this tab in the application .pdf
Multifamily Finance Division staff will place scanned copies of Direct Loan Program Award Letters behind this tab in the application.pdf
Multifamily Finance Division staff will place scanned copies of Carryover Allocation Agreement documents behind this tab in the application.pdf