

**SUPPLEMENTAL
BOARD BOOK OF OCTOBER 12, 2017**



J. B. Goodwin, Chair
Leslie Bingham Escareño, Vice-Chair
Paul Braden, Member
Asusena Reséndiz, Member
Sharon Thomason, Member
Leo Vasquez, III, Member

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
GOVERNING BOARD MEETING**

**A G E N D A
9:00 AM
October 12, 2017**

**John H. Reagan Building
JHR 140, 105 W 15th Street
Austin, Texas 78701**

CALL TO ORDER

ROLL CALL

J.B. Goodwin, Chair

CERTIFICATION OF QUORUM

Pledge of Allegiance - I pledge allegiance to the flag of the United States of America, and to the republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

Texas Allegiance - Honor the Texas flag; I pledge allegiance to thee, Texas, one state under God, one and indivisible.

CONSENT AGENDA

Items on the Consent Agenda may be removed at the request of any Board member and considered at another appropriate time on this agenda. Placement on the Consent Agenda does not limit the possibility of any presentation, discussion or approval at this meeting. Under no circumstances does the Consent Agenda alter any requirements under Chapter 551 of the Tex. Gov't Code, Texas Open Meetings Act. Action may be taken on any item on this agenda, regardless of how designated.

ITEM 1: APPROVAL OF THE FOLLOWING ITEMS PRESENTED IN THE BOARD MATERIALS:

POLICY AND PUBLIC AFFAIRS

- a) Presentation, discussion, and ratification of programmatic, contractual, and other actions taken by the Executive Director with respect to the use of state or federal funds for disaster response and recovery efforts related to Hurricane Harvey

Michael Lyttle
Chief, External Affairs

LEGAL

- b) Presentation, discussion, and possible action regarding the adoption of Agreed Final Order concerning Lively Oaks (HTC 92043 / CMTS 1042)
- c) Presentation, discussion, and possible action regarding the adoption of Agreed Final Order concerning North Park Townhomes (HTC 94022 / CMTS 1219)

Jeffrey T. Pender
Deputy General Counsel

SINGLE FAMILY OPERATIONS AND SERVICES

- d) Presentation, discussion and possible action on the appointment of Colonia Residents Advisory Committee ("C-RAC") members

Homero Cabello, Jr.
Director

MULTIFAMILY FINANCE

- e) Presentation, discussion and possible action on Determination Notices for Housing Tax Credits with another Issuer
 - 17425 Medio Springs Ranch San Antonio
 - 17427 Housing First Oaks Springs Austin
- f) Presentation, discussion and possible action on Determination Notices for Housing Tax Credits with another Issuer and an Award of Direct Loan Funds
 - 17401 Primrose Village Weslaco
 - 17405 Bridge at Cameron Austin

Marni Holloway
Director

HOME AND HOMELESS PROGRAMS

- g) Presentation, discussion and possible action on Conditional Program Year 2017 Emergency Solutions Grants Program Awards

Jennifer Molinari
Director

- h) Presentation, discussion, and possible action on awards for the 2017 HOME Investment Partnerships Program (“HOME”) Single Family Programs Homebuyer Assistance (“HBA”) and Tenant-Based Rental Assistance (“TBRA”) Open Cycle Notice of Funding Availability (“NOFA”)

ASSET MANAGEMENT

- i) Presentation, discussion and possible action regarding a Material Amendments to the Housing Tax Credit Land Use Restriction Agreement
 - 02009 Las Villas de Merida San Antonio
 - 02080 Fallbrook Ranch Apartments Houston
 - 05022 The Enclave Houston
- j) Presentation, discussion and possible action regarding Material Amendments to the Housing Tax Credit Application
 - 15173 The Heights Apartments Edinburg
 - 16380 Avanti East Edinburg
- k) Presentation, discussion, and possible action regarding Placed in Service Deadline Extensions
 - 14291 Cypress Creek at Wayside Houston

Raquel Morales
Director

BOND FINANCE

- l) Presentation, discussion and possible action on Resolution No. 18-006 approving an increase in the maximum amount of outstanding advances under the Advances and Security Agreement with Federal Home Loan Bank of Dallas; authorizing the execution of documents and instruments relating thereto; making certain findings and determinations in connection therewith; and containing other provisions relating to the subject
- m) Presentation, discussion and possible action regarding Resolution No. 18-007 authorizing the implementation of Texas Department of Housing and Community Affairs Mortgage Credit Certificate Program 88; approving the form and substance of the program manual and the program summary; authorizing the execution of documents and instruments necessary or convenient to carry out Mortgage Credit Certificate Program 88; and containing other provisions relating to the subject

Monica Galuski
Director

COMPLIANCE

- n) Presentation, discussion and possible approval of amendment to conditions recommended by the Executive Award Review Advisory Committee and approved by the Board for applications 17376, 17700, 17719, and 17307

Patricia Murphy
Chief

RULES

- o) Presentation, discussion, and possible action on adoption of amendments to 10 TAC Chapter 24, Texas Bootstrap Loan Program Rule, and directing that these be published in the *Texas Register*
- p) Presentation, discussion, and possible action on an Order adopting the repeal of 10 TAC Chapter 26, Texas Housing Trust Fund Rule, and an Order adopting new 10 TAC Chapter 26, Texas Housing Trust Fund Rule, and directing that these be published in the *Texas Register*
- q) Presentation, discussion, and possible action on the proposed amendments of 10 TAC Chapter 12 concerning the Multifamily Housing Revenue Bond Rules, and directing its publication for public comment in the *Texas Register*
- r) Presentation, discussion, and possible action on proposed amendments of 10 TAC Chapter 10 Subchapter D, concerning Underwriting and Loan Policy, and directing its publication for public comment in the *Texas Register*

Homero Cabello, Jr.
Director, SF Operations and Services

Marni Holloway
Director, MF Finance

Brent Stewart
Director, Real Estate Analysis

CONSENT AGENDA REPORT ITEMS

ITEM 2: THE BOARD ACCEPTS THE FOLLOWING REPORTS:

- a) TDHCA Outreach Activities, (September-October)

Michael Lyttle
Chief, External Affairs

- b) Report on 2019 Regional Allocation Formula timeline and possible changes in methodology as it relates to housing need, available resources and other variables due to disaster response and recovery efforts impacted by Hurricane Harvey
- c) Report on the submission of the 2017 National Housing Trust Fund Allocation Plan
- d) Report Regarding Ranking of Applications on the Waiting List from the 2017 Competitive Housing Tax Credit Application Cycle
- e) Report on funding for Down Payment and Closing Cost Assistance provided in conjunction with loans originated through the Texas Department of Housing and Community Affairs single family mortgage loan program
- f) Quarterly Report on Texas Homeownership Division Activity
- g) Report on the determination that Urban Inter-Tribal Center of Texas (“UITCT”) did not satisfy the conditions of its Federal Fiscal Year (“FFY”) 2017 Community Services Block Grant (“CSBG”) Discretionary Funds award, and opportunity for possible Board action

Elizabeth Yevich
Director, Housing
Resource Center

Marni Holloway
Director, MF Finance

Monica Galuski
Director, Bond Finance

Cathy Gutierrez
Director, Texas
Homeownership

Michael DeYoung
Director, Community
Affairs

ACTION ITEMS

ITEM 3: ASSET MANAGEMENT

- a) Presentation, discussion and possible Action regarding Extension to the 10% Test Deadline, Waiver of Extension Fee and Potential Penalty Points
16040 Parklane Villas Brenham
- b) Presentation, discussion, public comment and possible Board action or direction to staff regarding the handling of extension requests for Placed in Service deadlines for Developments located in a Major Disaster Area
 - 15076 Provision at Four Corners Four Corners
 - 15110 Place of Grace Beaumont
 - 15116 The Carlyle China
 - 15121 The Glades of Gregory Gregory
 - 15126 Brazoria Manor Brazoria
 - 16012 Mariposa at Clear Creek Clear Creek
 - 16040 Parklane Villas Brenham
 - 16172 Lumberton Senior Village Lumberton
 - 16246 Gala at Four Corners Four Corners
 - 16256 Chapman Crossing Houston
 - 16258 Provision at West Bellfort Houston

Raquel Morales
Director

ITEM 4: RULES

- a) Presentation, discussion, and possible action on the proposed amendments of 10 TAC Chapter 13 concerning the Multifamily Direct Loan Rules, and directing its publication for public comment in the *Texas Register*
- b) Presentation, discussion and possible action on the proposed amendment 10 TAC Chapter 10 Subchapter E, concerning the Post Award and Asset Management Requirements, and directing its publication for public comment in the *Texas Register*

Marni Holloway
Director, MF Finance

Raquel Morales
Director, Asset
Management

ITEM 5: MULTIFAMILY FINANCE

- a) Presentation, discussion and possible action regarding the Issuance of Multifamily Housing Revenue Bonds (Emli at Liberty Crossing) Series 2017 Resolution No. 18-008 and a Determination Notice of Housing Tax Credits
- b) Presentation, discussion and possible action regarding the Issuance of Multifamily Housing Revenue Bonds (Springs Apartments) Series 2017 Resolution No. 18-009 and a Determination Notice of Housing Tax Credits
- c) Presentation, discussion, and possible action regarding awards of Direct Loan funds from the 2017-1 Multifamily Direct Loan Notice of Funding Availability
 - 17506 Tuscany Park at Arcola Arcola
 - 17502 Freedom's Path at Kerrville Kerrville

Marni Holloway
Director

- d) Presentation, discussion, and possible action regarding a waiver of 10 TAC §13.8(c)(5) of the Multifamily Direct Loan Rule
17500 Works at Pleasant Valley Phase II Austin
17509 Poesta Creek Apartments Beeville

e) Presentation, discussion, and possible action regarding a refinancing of a Direct Loan-funded Development

1001829

The Azure

Midland

PUBLIC COMMENT ON MATTERS OTHER THAN ITEMS FOR WHICH THERE WERE POSTED AGENDA ITEMS

EXECUTIVE SESSION

The Board may go into Executive Session (close its meeting to the public):

1. The Board may go into Executive Session Pursuant to Tex. Gov't Code §551.074 for the purposes of discussing personnel matters including to deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee;
2. Pursuant to Tex. Gov't Code §551.071(1) to seek the advice of its attorney about pending or contemplated litigation or a settlement offer;
3. Pursuant to Tex. Gov't Code §551.071(2) for the purpose of seeking the advice of its attorney about a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with Tex. Gov't Code Chapter 551; including seeking legal advice in connection with a posted agenda item;
4. Pursuant to Tex. Gov't Code §551.072 to deliberate the possible purchase, sale, exchange, or lease of real estate because it would have a material detrimental effect on the Department's ability to negotiate with a third person; and/or
5. Pursuant to Tex. Gov't Code §2306.039(c) the Department's internal auditor, fraud prevention coordinator or ethics advisor may meet in an executive session of the Board to discuss issues related to fraud, waste or abuse.

J.B. Goodwin
Chair

OPEN SESSION

If there is an Executive Session, the Board will reconvene in Open Session. Except as specifically authorized by applicable law, the Board may not take any actions in Executive Session.

ADJOURN

To access this agenda and details on each agenda item in the board book, please visit our website at www.tdhca.state.tx.us or contact Michael Lyttle, 512-475-4542, TDHCA, 221 East 11th Street, Austin, Texas 78701, and request the information.

If you would like to follow actions taken by the Governing Board during this meeting, please follow TDHCA account (@tdhca) on Twitter.

Individuals who require auxiliary aids, services or sign language interpreters for this meeting should contact Nicole Krueger, ADA Responsible Employee, at 512-475-3943 or Relay Texas at 1-800-735-2989, at least three (3) days before the meeting so that appropriate arrangements can be made.

Non-English speaking individuals who require interpreters for this meeting should contact Elena Peinado, 512-475-3814, at least three (3) days before the meeting so that appropriate arrangements can be made.

Personas que hablan español y requieren un intérprete, favor de llamar a Elena Peinado, al siguiente número 512-475-3814 por lo menos tres días antes de la junta para hacer los preparativos apropiados.

NOTICE AS TO HANDGUN PROHIBITION DURING THE OPEN MEETING OF A GOVERNMENTAL ENTITY IN THIS ROOM ON THIS DATE:

Pursuant to Section 30.06, Penal Code (trespass by license holder with a concealed handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not enter this property with a concealed handgun.

De acuerdo con la sección 30.06 del código penal (ingreso sin autorización de un titular de una licencia con una pistola oculta), una persona con licencia según el subcapítulo h, capítulo 411, código del gobierno (ley sobre licencias para portar pistolas), no puede ingresar a esta propiedad con una pistola oculta.

Pursuant to Section 30.07, Penal Code (trespass by license holder with an openly carried handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not enter this property with a handgun that is carried openly.

De acuerdo con la sección 30.07 del código penal (ingreso sin autorización de un titular de una licencia con una pistola a la vista), una persona con licencia según el subcapítulo h, capítulo 411, código del gobierno (ley sobre licencias para portar pistolas), no puede ingresar a esta propiedad con una pistola a la vista.

NONE OF THESE RESTRICTIONS EXTEND BEYOND THIS ROOM ON THIS DATE AND DURING THE MEETING OF THE GOVERNING BOARD OF THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

3a

BOARD ACTION REQUEST
ASSET MANAGEMENT DIVISION
OCTOBER 12, 2017

Presentation, discussion, and possible action regarding Extension to the 10% Test Deadline, Waiver of Extension Fee and Potential Penalty Points for Parklane Villas (HTC #16040)

RECOMMENDED ACTION

WHEREAS, Parklane Villas, LP (the Development “Owner”) was allocated \$779,965 in 9% Housing Tax Credits in 2016 for the new construction of 80 multifamily units in Brenham, Washington County;

WHEREAS, on June 27, 2017, the Development Owner received approval from the Department to extend the 10 Percent Test expenditure and submission deadline from June 30, 2017, to October 2, 2017;

WHEREAS, the Owner requests a second extension to December 31, 2017, and requests a determination that the point adjustment evaluation, conducted in accordance with §2306.6710(b)(2) and 10 TAC §11.9(f), is not warranted;

WHEREAS, pursuant to 10 TAC §10.207(a)(2) the Owner requests a waiver of the extension fee specified in 10 TAC §10.901(12); and

WHEREAS, under 10 TAC §10.405(c), staff has determined that Board consideration is warranted based on the extenuating circumstances in the Owner’s request;

NOW, therefore, it is hereby

RESOLVED, that the second request for extension of the 10 Percent Test expenditure deadline to December 31, 2017, the request for waiver of the extension fee specified in 10 TAC §10.901(12) and a determination that a point deduction for any current application by the same Applicant as a result of this extension request is not warranted, as presented at this meeting, are hereby approved, and the Executive Director and his designees are hereby each authorized, empowered, and directed to take all necessary action to effectuate the Board’s determination.

BACKGROUND

Parklane Villas was awarded credits in 2016 under the At-Risk set aside to construct 80 units in Brenham, Washington County. The Housing Authority of the City of Brenham, through Washington County Housing Corporation (an instrumentality of the Housing Authority) proposed to convert a total of 286 public housing units through the Rental Assistance Demonstration (“RAD”) program. Parklane Villas will

replace 80 of those public housing units. Marvalette Hunter is the Owner's representative, the primary Co-Developer, and the co-Guarantor. Ms. Hunter is represented by Antoinette M. Jackson of the law firm Jones Walker.

On September 21, 2017, Ms. Jackson submitted a request for an extension of the 10 Percent Test submission deadline to December 31, 2017. Additionally, on September 29, 2017, Ms. Jackson submitted a request for a waiver of the \$3,000 extension fee required in 10 TAC §10.901(12) and a request for determination that the point adjustment evaluation, conducted in accordance with §2306.6710(b)(2) and 10 TAC §11.9(f), is not warranted due to extenuating and extraordinary circumstances that were not anticipated. The September 21st letter also requested an extension to the placed in service ("PIS") deadline for the Development; however, this request will be presented under a separate action item later in the Board's agenda.

Ms. Jackson states that the Development previously incurred a setback due to a significant reduction in credit pricing earlier in the year, a situation which has affected a number of other 2016 awardees who have continued to submit 10 Percent Tests timely and for which other more modest extension requests have been submitted and approved. Issues associated with changes to the financing structure were rectified but the process delayed closing the deal in time to meet the original 10 Percent Test deadline of June 30, 2017. Ms. Jackson explains that the Owner's RAD deal was scheduled to close by the end of September 2017. Therefore, the Owner requested and received approval to extend the 10 Percent Test submission deadline from June 29, 2017, to October 2, 2017. However, according to the request, the impact of Hurricane Harvey on the Houston HUD office delayed the owner in obtaining the required approvals in order to close on the financing for this transaction. Ms. Jackson explains that the Owner is attempting to expedite the process but storm-related priorities have currently taken precedence in the Houston HUD office. Therefore, it is uncertain at this time when the documents will be reviewed by HUD and approved for the closing. Therefore, Ms. Jackson requests to extend the 10 Percent Test submission deadline to December 31, 2017, in order to allow time to obtain approval from the Houston HUD office and reschedule the closing.

While extensions to the 10 Percent Test expenditure and submission deadline are normally processed as an administrative approval, 10 TAC 10.405(c) provides staff the ability to bring forth extension requests for the Board's approval due to extenuating circumstances. Given that the owner is requesting an extension that takes the deadline to the federally required deadline to meet the 10 Percent Test, staff felt the circumstances regarding the length of extension warranted Board approval. Staff discussed concerns related to the 10 Percent Test extension with the owner, particularly the length of the extension requested. §42(h)(E)(ii) of the Code requires that at least 10 percent of the taxpayer's reasonably expected basis in a project be incurred as of the date which is one year after the date that the allocation was made, which means that Parklane Villas has until December 30, 2017, to meet all 10 Percent Test requirements since the Carryover Allocation Agreement was executed by the Department on December 30, 2016. However, the Department's rules enforce a deadline that requires awardees of competitive housing tax credits to satisfy the 10 Percent Test requirement six months earlier than the federally required deadline in order to ensure that Developments: 1) return credits before such credits are lost; 2) do not place their award of credits in jeopardy by failing to meet the federal deadline, and 3) can demonstrate the reasonable ability to proceed and deliver the projected units as expected to continue to serve low income individuals across the state, a need which is particularly prevalent in the wake of Hurricane Harvey.



811 MAIN STREET, SUITE 2900
HOUSTON, TEXAS 77002
713-437-1800
FAX 713-437-1810
www.joneswalker.com

Antoinette "Toni" Jackson
Direct Dial: 713-437-1888
Direct Fax: 713-437-1938
tjackson@joneswalker.com

September 21, 2017

VIA ELECTRONIC TRANSMITTAL

Texas Department of Housing and
Community Affairs
221 E. 11th Street
Austin, TX 78701
Attn: Timothy Irvine

RE: Parklane Villas, TDHCA 16040
Placed in Service Extension Request

Dear Mr. Irvine:

I am writing on behalf of Parklane Villas, LP ("Owner"). The Owner received a commitment for an annual allocation of 2016 Hosing Tax Credits which are slated to be placed in service by December 2018. Parklane Villas is a proposed new construction 80-unit multifamily development located in Brenham, Washington County, Texas ("Project"). The Project will be the second phase of the Housing Authority of the City of Brenham d/b/a Brenham Housing Authority ("BHA") Development Plan. BHA is in the process of converting a total of 286 public housing units through the Rental Assistance Demonstration ("RAD") program. Parklane Villas will replace 80 of the 220 units that will be demolished.

Due to the recent storms and the new disaster priorities set by HUD, we are requesting a six month extension to the placed in service date of December 2018. This extension is being requested pursuant to Internal Revenue Service Procedure 2014-49 which allows for state agencies to grant extensions to placed in service deadlines as relief under carryover allocation provisions in Section 42(h)(1)(E) due to a disaster declaration. Washington County is a listed jurisdiction subject to any relief provided by the disaster proclamation signed by Governor Greg Abbott dated August 28, 2017. *See attached proclamation.*

This Project unfortunately had an initial setback and experienced a significant shortfall in funding due to the drop in credit pricing earlier this year. After rectifying this issue, the Owner was able to diligently move the transaction forward towards closing and was scheduled to close at the end of September. However, the impact of Hurricane Harvey caused work to be shut down in

{HD089440.1}

JONES WALKER LLP

ALABAMA ARIZONA DISTRICT OF COLUMBIA FLORIDA GEORGIA LOUISIANA MISSISSIPPI NEW YORK TEXAS

September 21, 2017

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the Houston HUD office due to employees who were impacted by the storm. HUD employees are now back at work but now have certain storm related priorities. Since this is a RAD transaction, certain HUD documents are still under review and require approval prior to closing.

The syndicator for this transaction, Raymond James Tax Credit Funds, Inc., has also made receipt of the extension from TDHCA a condition of closing. The Syndicator has concerns of potential delays due to a shortage of materials and subcontractors as a result of the back-to-back disasters. *See attached letter.*

Therefore, we would like to request the following:

1. Renew our request to extend the submission of the 10% Test documentation until December 31, 2017; and

2. Request an extension of the Placed in Service deadline to June 1, 2019.

It is our understanding that there is no fee required at this time for this request.

Thank you and your staff for your attention to this matter.

Very truly yours,


Antoinette M. Jackson

AMJ

Attachments

Cc: Marvalette Hunter

Vince Michel

Gary Robinson



811 MAIN STREET, SUITE 2900
HOUSTON, TEXAS 77002
713-437-1800
FAX 713-437-1810
www.joneswalker.com

Antoinette "Toni" Jackson
Direct Dial: 713-437-1888
Direct Fax: 713-437-1938
tjackson@joneswalker.com

September 29, 2017

VIA ELECTRONIC TRANSMITTAL

Texas Department of Housing and
Community Affairs
221 E. 11th Street
Austin, TX 78701
Attn: Timothy Irvine

RE: Parklane Villas, TDHCA 16040
Supplement to 10% Extension Request

Dear Mr. Irvine:

I am writing on behalf of Parklane Villas, LP ("Owner") to supplement our letter dated September 21, 2017. In that letter, we requested an extension for submission of the 10% Test Documentation. It was our understanding that there was not a fee required at that time and therefore did not submit a fee for this extension. We are writing to request a waiver of the extension fee because this request is being submitted by the Housing Authority of the City of Brenham ("Authority"), the housing authority partner in this transaction. As indicated in the earlier request, this request is being made due the delays in receiving the necessary HUD approvals for the RAD transaction.

We are further requesting that the because these delays are beyond the control of the Owner and Authority that the one (1) point deduction is not warranted and should also be waived.

Thank you and your staff for your consideration of this request.

Very truly yours,

A handwritten signature in black ink, appearing to read "Antoinette M. Jackson", with a large, loopy flourish underneath.

Antoinette M. Jackson

{HD089577.1}

JONES WALKER LLP

ALABAMA ARIZONA DISTRICT OF COLUMBIA FLORIDA GEORGIA LOUISIANA MISSISSIPPI NEW YORK TEXAS

From: [Marvalette Hunter](#)
To: [Lee Ann Chance](#)
Cc: tjackson@joneswalker.com
Subject: Re: Parklane Villas, TDHCA #16040 - Placed in Service Extension Request
Date: Friday, September 22, 2017 7:02:36 PM

Lee Ann,

Yes, I would also like to request a waiver of the extension fee due to fact that this is a Housing Authority development and the circumstances requiring the second extension are not within our control.

Thanks.

Marvalette Hunter
713-545-8840
Sent from my iPhone

On Sep 22, 2017, at 3:49 PM, Lee Ann Chance <leeann.chance@tdhca.state.tx.us> wrote:

Marvalette:

Are you going to also request a waiver of the fee for the second extension of the 10% Test deadline?

Thank you,

Lee Ann Chance

Asset Manager (Regions 1, 2, & 8)
Texas Department of Housing and Community Affairs
221 E. 11th Street | Austin, TX 78701
Office: 512.936-7835
Fax: 512.475.3359

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.

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\(b\)](#)).

From: Marvalette Hunter [<mailto:marvalette@3dvisionsconsultants.com>]
Sent: Friday, September 22, 2017 3:37 PM
To: tjackson@joneswalker.com
Cc: Lee Ann Chance
Subject: Fwd: Parklane Villas, TDHCA #16040 - Placed in Service Extension Request

I want to request the 10% extension due date of 12/29/17. I don't anticipate it taking that long, but in the event that we just need a couple of additional days, I don't want to incur another extension fee which would create a financial hardship.

Thanks.

Marvalette Hunter
713-545-8840
Sent from my iPhone

Begin forwarded message:

3b

BOARD ACTION AND POSSIBLE ACTION ITEM REQUEST

ASSET MANAGEMENT DIVISION

OCTOBER 12, 2017

Presentation, discussion, public comment and possible Board action or direction to staff regarding the handling of extension requests for Placed in Service (“PIS”) deadlines for Developments located in a Major Disaster Area:

15076	Provision at Four Corners	Four Corners
15110	Place of Grace	Beaumont
15116	The Carlyle	China
15121	The Glades of Gregory	Gregory
15126	Brazoria Manor	Brazoria
16012	Mariposa at Clear Creek	Clear Creek
16040	Parklane Villas	Brenham
16172	Lumberton Senior Village	Lumberton
16246	Gala at Four Corners	Four Corners
16256	Chapman Crossing	Houston
16258	Provision at West Bellfort	Houston

WHEREAS, Development Owners are required by the Department’s Carryover Allocation Agreement and by Internal Revenue Code (“Code”) §42(h)(1)(E)(i) to place each building in service by no later than the close of the second calendar year following the calendar year in which the allocation is made;

WHEREAS, Internal Revenue Service (“IRS”) Revenue Procedure 2014-49 provides authority to the allocating agency to approve relief to the placed in service deadline requirements only for projects located in a Major Disaster Area and whose owners cannot reasonably satisfy the deadlines of §42(h)(1)(E)(i) because of a Major Disaster, as declared by the President;

WHEREAS, IRS Revenue Procedure 2014-49 provides authority to the allocating agency to make a determination of relief to the placed in service deadline on an individual Project basis or determine that all Owners or a particular group of Owners in the Major Disaster Area warrant the relief, and the agency has the discretion to provide shorter periods of relief than the maximum periods allowed by the Revenue Procedure;

WHEREAS, on August 25, 2017, under the Federal Emergency Management Agency’s (“FEMA”) Disaster Federal Register Notice (“FEMA-4332-DR”), initial notice was given that the President issued a major disaster declaration under the authority of the Robert T. Stafford Disaster Relief and Emergency Assistance Act resulting from Hurricane Harvey that includes a list of Texas counties eligible to receive individual and/or public assistance;

WHEREAS, although an extension to a placed in service deadline will result in a delay of delivery of affordable units, the relief requested for each of the developments identified in

this action item do not exceed the relief period specified in IRS Revenue Procedure 2014-49; and

WHEREAS, the timing of requests for extensions may not necessarily coincide with scheduled board meetings and the urgency expressed by owners and financial partners to move forward with transactions could be facilitated by Executive Director approval;

NOW, therefore, it is hereby

RESOLVED, that staff's recommended extension to the Placed in Service deadline for each of the Developments identified in this action item, as presented at this meeting, are hereby approved.

FURTHER RESOLVED, that the Executive Director is authorized and empowered to determine and provide an appropriate amount of relief, up to six months, based on an assessment of requests made and factors addressed to support extensions, as provided for in Revenue Procedure 2014-49 for placed in service, and will report such extensions to the Board. Any requests for extensions beyond six months will necessitate further Board action.

BACKGROUND

Pursuant to Code §42(h)(1)(E)(i), Development Owners are required to place each building in service by no later than the close of the second calendar year following the calendar year in which the allocation is made. Revenue Procedure 2014-49, issued by the IRS, provides certain latitude to the allocating agency to approve relief to the placed in service requirements for those projects located in a Major Disaster Area, defined as any city, county, or other local jurisdiction for which a Major Disaster has been declared by the President and which has been designated by FEMA as eligible for Individual Assistance, Public Assistance, or both:

“The agency may approve the carryover allocation relief provided in sections 6.02 and 6.03 of this revenue procedure only for Projects whose Owners cannot reasonably satisfy the deadlines of §42(h)(1)(E) because of a Major Disaster. Depending on the extent of the damage in a Major Disaster Area, an Agency may make this determination on an individual Project basis or determine that all Owners or a particular group of Owners in the Major Disaster Area warrant the relief provided in Sections 6.02 and 6.03 of this revenue procedure...Based upon all facts and circumstances, an Agency has the discretion to provide shorter periods of relief than the maximum periods allowed by this section 7.02, or no relief at all.”

On August 25, 2017, under FEMA-4332-DR, initial notice was given that the President issued a major disaster declaration under the authority of the Robert T. Stafford Disaster Relief and Emergency Assistance Act resulting from Hurricane Harvey that includes a list of Texas counties eligible to receive individual and/or public assistance.

A number of previously awarded developments have requested PIS extensions under this Revenue Procedure. Although each request has its own unique characteristics the common thread has been that they are all located in a Major Disaster Area and that the party has informed the Department that their commitment for tax credit syndication or construction financing is not willing to close without the comfort of such an extension to the tax credit deadline. Although such an unwillingness to close could be based on any of a number of considerations, the requests have generally expressed concern over the impact of Hurricane Harvey on the costs of materials and the ability to obtain work crews. They are fearful that the demands of large scale recovery will cause upward pressure on prices of building materials and crews, and that it may be difficult to assemble crews.

Another concern raised by stakeholders has been related to timing, and that the requests for extensions may not necessarily coincide with scheduled board meetings and the urgency expressed by owners and financial partners to move forward with transactions could be facilitated by the Executive Director’s approval of these extensions.

Finally, it should be noted that a PIS extension does not extend any relevant HUD deadlines related to Direct Loan funds. Development Owners and the Department must be mindful of any relevant HOME completion deadlines and expenditure requirements in granting PIS extensions.

While the Department is sensitive to the concerns raised by owners and financial partners regarding the potential ramifications to cost and supply of materials and labor, the Department also feels it is prudent to provide relief as appropriate based on factors addressed to support such extensions. Therefore, the following table describes each request for extension to the placed in service date that the Department has received to date and staff’s recommended extension. A brief summary of each request has been included below and the owners’ request letter and any other documentation submitted with the request follows this action request. Staff recommends the following 2015 awarded developments the extensions of PIS as indicated:

TDHCA #:	15076
Development Name:	Provision at Four Corners
City:	Sugar Land
County:	Fort Bend
Total # Units:	132
PIS Deadline:	12/31/2017
Requested PIS Deadline:	02/14/2017 (45-day extension)
Recommended PIS Deadline:	02/14/2017
Requestor:	Jervon Harris
	Construction began in July 2016. The latest construction status report for this Development, submitted in July 2017, reported that construction was approximately 60% complete. The owner reports that prior to the hurricane, the Development reached 85% construction completion, with remaining work consisting of electrical connection, flooring, landscape, and pouring the main entrance drive to the Development.

	<p>The Development Owner and General Contractor (“GC”) reported minor damage to the Development itself as a result of Hurricane Harvey; however, since the hurricane onsite construction progress has slowed. The owner and GC expect delays will occur related to getting subcontractors back to the job site, delivery of materials and difficulty coordinating delivery of electric meters from TXU Energy, the electric utility company, all of which will have significant impact on construction progress.</p> <p>Also, while not specifically addressed in the letter, the owner, through conversations with Asset Management staff, did confirm that their lender and equity investor was expecting the owner to seek relief from the Department for this project before they would be willing to close on the owner’s newer tax credit allocations.</p>
TDHCA #:	15110
Development Name:	Place of Grace
City:	Beaumont
County:	Jefferson
Total # Units:	128
PIS Deadline:	12/31/2017
Requested PIS Deadline:	06/30/2018 (6 month extension)
Recommended PIS Deadline:	06/30/2018
Requestor:	Felicia Young, Executive Director, Jehovah Jirah Village CDC, Inc.
	<p>Construction began in April 2016 with initial construction completion estimates at June 2017. The latest construction status report for this Development, submitted in July 2017, reported that construction was approximately 68% complete based on the 3rd party inspection report included in the CSR (Report No. 014- June 9, 2017). The 3rd party inspector noted the site had previously experienced approximately 88 days of delay due to weather/rain days that occurred between April and December 2016. The contractor’s updated construction schedule estimated construction completion to occur by mid August 2017, while the 3rd party inspector anticipated closer to the end of October 2017 was more reasonable.</p> <p>The Development Owner’s request letter reports that the Development did not sustain noticeable damage. However, the owner expects availability of labor will be severely impacted in the area which will prove difficult for projects to complete on time as the owner believes contractors will attend to flood damage repairs as a priority.</p>

TDHCA #:	15116
Development Name:	The Carlyle
City:	China
County:	Jefferson
Total # Units:	80
PIS Deadline:	12/31/2017
Requested PIS Deadline:	06/30/2018 (6 month extension)
Recommended PIS Deadline:	06/30/2018
Requestor:	Donald R. Ball, Executive Director, Nautical Affordable Housing, Inc.
	<p>Construction began in September 2016 with initial construction completion estimates at September 2017. The latest construction status report for this Development, submitted in July 2017, reported that construction was approximately 37% complete based on the 3rd party inspection report included in the CSR (Report No. 008- June 8, 2017). The 3rd party inspector noted that contract times had increased by 70 days, although the reasons for the delay were not identified. The contractor's updated construction schedule estimated construction completion to occur by early October 2017, while the 3rd party inspector anticipated a completion date closer to the end of November 2017 was more reasonable. The Development Owner's request letter reports that the Development did not sustain noticeable damage. However, the owner expects availability of labor will be severely impacted in the area which will prove difficult for projects to complete on time as the owner believes contractors will attend to flood damage repairs as a priority.</p>
TDHCA #/ HOME #:	15121/1002304
Development Name:	The Glades of Gregory- Portland
City:	Gregory
County:	San Patricio
Total # Units:	72
PIS Deadline:	12/31/2017
Requested PIS Deadline:	06/30/2018 (6 month extension)
Recommended PIS Deadline:	06/30/2018
Requestor:	Sandra J. Williams, Consultant and co-General Partner
	<p>Construction began in June 2016 with initial construction completion estimates at June 2017. The latest construction status report for this Development, submitted in July 2017, reported that construction was approximately 73% complete based on the 3rd party inspection report included in the CSR (Report No. 13 – July 5, 2017). The 3rd party inspector noted that the project was approximately eight to 16 weeks behind schedule based on the latest and revised construction schedule provided to the inspector; however, reasons for delay were not identified.</p> <p>The Development Owner's request letter and subsequent conversations with Asset Management staff reported that the Development sustained minimal damage. However, power was lost to the Development site after the Hurricane Harvey made landfall.</p>

	As of the date of this action request, some power has been restored to the site. Additionally, the owner indicated that there were some stored materials on site that were damaged during the hurricane and they are currently waiting in line to get those materials replaced. Building materials that were coming from a supplier in Houston have now been ordered through a supplier in Dallas, but the owner is experiencing delay in getting those supplies due to high demand. Additionally, the owner is worried that subcontractors will continue to be short of full work crews as they've experienced so far.
TDHCA #/TCAP #:	15126/13150015126
Development Name:	Brazoria Manor
City:	Brazoria
County:	Brazoria
Total # Units:	56
PIS Deadline:	12/31/2017
Requested PIS Deadline:	06/29/2018 (6 month extension)
Recommended PIS Deadline:	06/29/2018
Requestor:	Kim Youngquist on behalf of Hamilton Valley Management, Inc.
	<p>According to the owner, although closing on the Department's TCAP loan occurred in September 2016, construction was delayed until March 2017 due to the following:</p> <ol style="list-style-type: none"> 1. One was because there was a hold up in acquiring the final Architect Plans for the city to issue permits. They went back and forth several times before the city of Brazoria was satisfied and permits were issued so construction could begin. 2. This property is in a Tier 1 county and we are required to install special windows and doors. There was a 6 week lead time in obtaining those items. 3. The logistics of relocating the tenants took some time for this 56 unit property. 4. We were trying to finish construction on our 2014 commitments (Cedar Park and Rusk). 5. Brazoria closed with RD in September of 2016 but did not receive a Notice to Proceed from RD until February 27, 2017 and the building permits were received from the city on March 18, 2017 which ties back to reason one above. <p>The latest construction status report, submitted to the Department in September 2017, reported that construction was approximately 50% complete based on the 3rd party inspection report (Report No. 8 – September 18, 2017). The 3rd party inspector noted that the project was approximately one month delayed due to weather delays, scope changes, material delivery delays and labor shortages associated with Hurricane Harvey.</p> <p>The Development Owner's request reports that the Development sustained minor damage; however, a mandatory evacuation was in place that did not allow work crews to enter the city until the evacuation was lifted on September 18th, causing several delays. The owner is worried that laborers will be scarce.</p>

The following 2016 awardees have submitted requests for extensions as described below based on the anticipated, but not yet fully known, delays resulting from the hurricane. Staff recommends for the 2016 awarded developments an initial three month extension with the understanding that further extensions may be considered based on actual additional delays experienced in the future.

TDHCA #:	16012
Development Name:	Mariposa Apartment Homes at Clear Creek
City:	Webster
County:	Harris
Total # Units:	180
PIS Deadline:	12/31/2018
Requested PIS Deadline:	06/30/2019 (six month extension)
Recommended PIS Deadline:	03/31/2019
Requestor:	Coats Rose on behalf of Mariposa Clear Creek, LP (Stuart Shaw)
	According to the request, the Development site did not suffer significant direct damage from the hurricane or subsequent flooding. The owner expects delays in receipt of construction related permits, ability to properly price subcontractors and shortage in labor in certain trades. Financial partners are concerned about the likely challenges caused by the fallout of the hurricane damage and are looking to the Department to provide extension relief.
TDHCA #:	16040
Development Name:	Parklane Villas
City:	Brenham
County:	Washington
Total # Units:	80
PIS Deadline:	12/31/2018
Requested PIS Deadline:	06/1/2019 (approx. 6 month extension)
Recommended PIS Deadline:	03/31/2019
Requestor:	Toni Jackson on behalf of Parklane Villas, LP (Marvalette Hunter)
	According to the request, this Development is a the 2 nd phase of converting existing public housing units through the Rental Assistance Demonstration (“RAD”) program for the Housing Authority of the City of Brenham. HUD approval of this RAD transaction has been delayed due to the hurricane and certain HUD approvals are required prior to closing. Additionally, the equity investor, Raymond James Tax Credit Funds, Inc., has made receipt of an approved extension to PIS a condition of closing.

TDHCA #:	16172
Development Name:	Lumberton Senior Village
City:	Lumberton
County:	Hardin
Total # Units:	76
PIS Deadline:	12/31/2018
Requested PIS Deadline:	03/31/2019 (90-day extension)
Recommended PIS Deadline:	03/31/2019
Requestor:	Leslie Holleman, Manager of General Partner
	<p>According to request, prior to the hurricane the owner was in the process of clearing the site. However, widespread flooding of the surrounding areas halted progress given that the site was inaccessible. Bidding of the construction job was delayed, but now that the owner is receiving bids it is clear that pricing has increased. Additionally, the owner expects that receipt of building permits from the City of Hardin will also be delayed.</p> <p>Additional extensions may be needed once the full impact of the hurricane is understood.</p>
TDHCA #:	16246
Development Name:	Gala at Four Corners
City:	Sugar Land
County:	Fort Bend
Total # Units:	90
PIS Deadline:	12/31/2018
Requested PIS Deadline:	06/30/2019 (six month extension)
Recommended PIS Deadline:	03/31/2019
Requestor:	Jervon Harris
	<p>The owner reports that prior to the storm the development team was in the process of closing the transaction, with a scheduled closing of September 15, 2017. However, closing has been delayed by the lender and investor (Capital One) until relief to the PIS deadline is provided by the Department.</p>
TDHCA #:	16256
Development Name:	Chapman Crossing
City:	Houston
County:	Harris
Total # Units:	120
PIS Deadline:	12/31/2018
Requested PIS Deadline:	06/30/2019 (six month extension)
Recommended PIS Deadline:	03/31/2019
Requestor:	Coats Rose on behalf of Chapman Crossings at Harris County, LP (Amay Inamdar)
	<p>The owner expects delays in receipt of construction related permits, ability to property price subcontractors and shortage in labor in certain trades. Financial partners are concerned about the likely challenges caused by the fallout of the hurricane damage and are looking to the Department to provide extension relief.</p>

TDHCA #:	16258
Development Name:	Provision at West Bellfort
City:	Sugar Land
County:	Fort Bend
Total # Units:	144
PIS Deadline:	12/31/2018
Requested PIS Deadline:	06/30/2019 (six month extension)
Recommended PIS Deadline:	03/31/2019
Requestor:	Jervon Harris
	The owner reports that prior to the storm the development team was in the process of closing the transaction, with a scheduled closing of September 15, 2017. However, closing has been delayed by the lender (Amegy Bank) until relief to the PIS deadline is provided by the Department.



September 26, 2017

TDHCA
221 E. 11th Street
Austin, TX 78701

Re: Provision at Four Corners (TDHCA #15076) – Impact of Hurricane Harvey

On behalf of the Owner/Developer for Provision at Four Corners (the “Development”), I’m writing to inform TDHCA that the Development was impacted by Hurricane Harvey..

There was minor damage to the property during the storm and flooding. Fixing the minor damage has caused delay. Coordination with subcontractors, materials deliveries, road closures and difficulty coordinating with the electric utility company is having a more significant impact on the Development. More specifically, the completion of the construction at the Development will be negatively impacted and delayed due these issues.

Prior to the storm and in accordance with the last quarterly report submitted to TDHCA in July, construction was at approximately 60% complete. We’d anticipated reaching construction completion in late October. Since submittal of the last quarterly construction report, the project was able to reach 85% complete based primarily on work that occurred prior to the storm. The clubhouse and the duplexes were near complete. All of the larger buildings have been dry walled and textured. The remaining work in the clubhouse and duplex buildings included electrical connection, flooring, landscaping and pouring the main entrance drive. The remaining work in the larger apartment buildings included cabinets and countertops, electrical tie-ins, MEP trim, flooring and landscaping.

Progress onsite has slowed since the storm. By example, the first date the Contractor was able to have concrete delivered to the site was September 25, 2017. Completion of the clubhouse and duplex buildings was dependent on pouring entrance drives and condenser pads. The delay in receiving concrete has delayed the delivery of the clubhouse and the duplexes. The exact date for turnover of the clubhouse and duplexes is still to-be-determined since the utility company is unable to provide dates and confirm deliveries of electric meters. The buildings need permanent power before the flooring can be installed, final inspections can be performed and certificates of completion can be issued by Fort Bend. The Contractor is experiencing delays and limited responsiveness from subcontractors as well which also creating delays and contribution to uncertainty about construction progress going forward.

Due to the delays experienced to-date which total 45 days considering lead times and the uncertainty going forward, the Owner/Developer is requesting to extend the placed-in-service requirement by 45 days.

Sincerely,

Jervon Harris
Authorized Representative

September 25, 2017

Provision at Four Corners, LP
4803 S National Ave, Suite 200
Springfield, MO 65810

Re: Provision at Four Corners (TDHCA #15076) – Impact of Hurricane Harvey

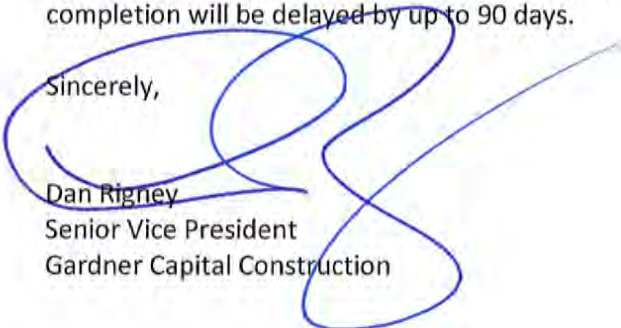
I'm writing in response to the Owner/Developer request for the General Contractor to report the immediate impact of Hurricane Harvey on Provision at Four Corners (the "Development") and perform an assessment of the long term impacts the storm will have on the Development.

There was minor damage to the property during the storm and flooding. Fixing the minor damage has caused delay. An additional and major source of delays immediately following the storm has been the slow return of subcontractors to the jobsite, getting materials to the site due to road closures and delays in coordinating with TXU Energy, the electric utilities company. Prior to the storm, TXU provided a 48-hour turnaround on the delivery of electric meters to the site. Following the storm, the same deliveries are taking 5-6 weeks. Delays to activating the electric services caused delays to startup of the air conditioning resulting in delays to installing interior finishes that require the space to be conditioned prior to installation. To-date, the Development has not yet returned to the level of construction and manpower that was onsite prior to the storm.

The project Superintendent and Project Manager have surveyed subcontractors, material suppliers and the utility companies in an effort to evaluate the current state of the project and provide projections for the anticipated level of progress at the Development going forward. Several of the larger key subcontractors including the drywall and HVAC subcontractors have indicated that issues dealing with personal loss, disruptions to the labor force and competition for labor will lessen the availability of manpower and materials for the foreseeable future. The utility company has provided feedback and indicated that the company is uncertain when it will complete efforts to repair damage in its' coverage area. Until those repairs are complete, the utility company will have limited capacity to service the Development. Delivery dates will be tentative at best and most likely continue to be delayed.

Based on our initial assessment and feedback, we've determined that the completion of the construction at the Development will be negatively impacted. We've concluded that construction completion will be delayed by up to 90 days.

Sincerely,



Dan Rigney
Senior Vice President
Gardner Capital Construction

Provision at Four Corners – Cumulative Subcontractor Delays From Hurricane Harvey thru Sept 2017

Subcontractor Delays

Power Plumbing	7 days
Omega Drywall	21 days
H&S Roofing	11 days
BMC (Trim Supplier)	14 days
Ronin Contractors (Trim Labor)	30 days – abandoned job due to Hurricane Irma. Had to replace
Texas Contract Floors	21 days
Hydro-Con (Concrete)	30 days
Cumulative Delay	45 days – actual delays plus lead times

Manpower

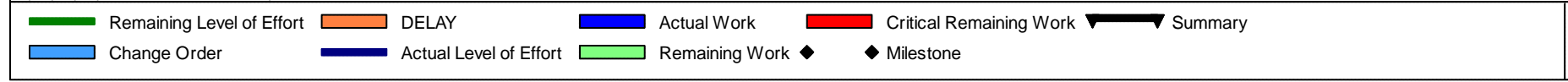
Avg. man count before storm	45 per day
Avg. man count immediately after	10 or less per day
Avg. man count 4 weeks after	35 per day

Activity ID	Activity Name	Original Duration	Remaining Duration	Start	Finish	Duration % Complete	Total Float	2017						2018					
								Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Provisions at Four Corners - Sugarland, Tx - Sch Updt 8-10-2017		417	111	07-Jul-16 A	13-Jan-18	73.38%	0	13-Jan-18, Provisions at Four Corners - Sugarland											
ADMINISTRATION		417	111	07-Jul-16 A	13-Jan-18	73.38%	0	13-Jan-18, ADMINISTRATION											
PROJECT SET-UP		417	111	07-Jul-16 A	13-Jan-18	73.38%	0	13-Jan-18, PROJECT SET-UP											
A1000	Notice to Proceed (NTP)	0	0	07-Jul-16 A		100%													
A1010	General Conditions (Calendar Days)	360	156	07-Jul-16 A	13-Jan-18	56.81%	0	General Conditions (Calendar Days)											
A1020	Mobilization	10	0	07-Jul-16 A	21-Jul-16 A	100%													
A1030	Construction Security Fence	1	0	01-Aug-16 A	01-Aug-16 A	100%													
A1040	Survey Staking Paving, Buildings, Site and Easements	10	0	12-Oct-16 A	06-Feb-17 A	100%		Easements											
PERMITS		30	12	07-Jul-16 A	28-Aug-17	59.83%	0	28-Aug-17, PERMITS											
A1050	City, Fire Marshal, ADA, TxDot and NOI-TCEQ	30	12	07-Jul-16 A	28-Aug-17	60%	0	City, Fire Marshal, ADA, TxDot and NOI-TCEQ											
CONSTRUCTION PHASE 1		315	40	22-Jul-16 A	05-Oct-17	87.38%	58	05-Oct-17, CONSTRUCTION PHASE 1											
SITWORK & UTILITIES		287	12	22-Jul-16 A	28-Aug-17	95.82%	86	28-Aug-17, SITWORK & UTILITIES											
A1070	Earth Work, Cut & Fill and Final Grading - Ph 1	91	9	22-Jul-16 A	24-Aug-17	90%	88	Earth Work, Cut & Fill and Final Grading - Ph 1											
A1090	Water Meters - Ph 1	30	0	23-Jul-16 A	27-Jun-17 A	100%		Water Meters - Ph 1											
A1120	Conduits - Ph 1	15	0	23-Jul-16 A	07-Jul-17 A	100%		Conduits - Ph 1											
A1080	Under Ground Electrical - Ph 1	10	0	06-Sep-16 A	27-Jul-17 A	100%		Under Ground Electrical - Ph 1											
A1130	Sewer Lines System - Ph 1	40	0	21-Sep-16 A	28-Sep-16 A	100%													
A1060	Storm Drain System - Ph 1	120	0	28-Sep-16 A	12-Oct-16 A	100%													
A1110	Water Lines and Fire Loop - Ph 1	50	0	12-Oct-16 A	27-Oct-16 A	100%													
A1150	End Sitework Phase - Ph 1	0	0		28-Aug-17	0%	86	◆ End Sitework Phase - Ph 1											
BUILDING BASE PADS		44	0	29-Sep-16 A	19-Oct-16 A	100%													
A1160	Cut for Sub Grade - Ph 1	36	0	29-Sep-16 A	06-Oct-16 A	100%													
A1170	Moisture Conditioning - Ph 1	42	0	07-Oct-16 A	19-Oct-16 A	100%													
PARKING CONCRETE PAVING		149	3	22-Jul-16 A	31-Aug-17	97.98%	63	31-Aug-17, PARKING CONCRETE PAVING											
A1180	Cut and Fill Pad - Ph 1	50	0	22-Jul-16 A	19-Aug-16 A	100%													
A1190	Concrete Paving - Ph 1	65	3	17-Nov-16 A	31-Aug-17	95.38%	63	Concrete Paving - Ph 1											
CLUB HOUSE		248	27	24-Oct-16 A	04-Oct-17	89.22%	58	04-Oct-17, CLUB HOUSE											
A1200	Concrete Pad - Ph 1	5	0	24-Oct-16 A	28-Oct-16 A	100%													
A1210	Wall, Floor, Roof Framing - Ph 1	10	0	21-Nov-16 A	19-Dec-16 A	100%													
A1250	MEP Rough-Inns, Fire Alarm and Kitchen Suppression System - Ph 1	10	0	03-Jan-17 A	08-Feb-17 A	100%		Suppression System - Ph 1											
A1230	Exterior Window, Doors, Cornice/Siding and Trimming - Ph 1	10	0	04-Jan-17 A	29-Jun-17 A	100%		Exterior Window, Doors, Cornice/Siding and Trimming - Ph 1											
A1220	Roofing - Ph 1	3	0	09-Jan-17 A	09-Jan-17 A	100%													
A1240	Stone and Stucco - Ph 1	15	0	18-Apr-17 A	03-Jul-17 A	100%		Stone and Stucco - Ph 1											
A1300	Interior /Exterior Paint - Ph 1	5	0	02-May-17 A	21-Jun-17 A	100%		Interior /Exterior Paint - Ph 1											
A1260	Rough-Inns Inspection- Fire Marshal - Ph 1	2	0	04-May-17 A	04-May-17 A	100%		Inspection- Fire Marshal - Ph 1											
A1270	Drywall and Textures - Ph 1	5	0	08-May-17 A	09-Jun-17 A	100%		Wall and Textures - Ph 1											
A1280	Trimming, Interior Doors and Door Hardware - Ph 1	7	1	12-Jun-17 A	29-Aug-17	90%	58	Trimming, Interior Doors and Door Hardware - Ph 1											
A1310	Cabinets and Counter Tops - Ph 1	3	2	12-Jun-17 A	04-Sep-17	33.33%	58	Cabinets and Counter Tops - Ph 1											
A1320	Flooring and Restroom Tile - Ph 1	6	0	10-Jul-17 A	18-Jul-17 A	100%		Flooring and Restroom Tile - Ph 1											
A1290	MEP and Fire Alarm System Trimming - Ph 1	3	2	12-Jul-17 A	31-Aug-17	33.33%	58	MEP and Fire Alarm System Trimming - Ph 1											
A3990	Landscaping - Ph1	5	5	31-Aug-17	07-Sep-17	0%	71	Landscaping - Ph1											
A1330	Finishes - Ph 1	7	7	04-Sep-17	13-Sep-17	0%	58	Finishes - Ph 1											
A4000	Irrigation - Ph1	5	5	07-Sep-17	14-Sep-17	0%	71	Irrigation - Ph1											
A1340	Final Inspections - Ph 1	2	2	13-Sep-17	15-Sep-17	0%	58	Final Inspections - Ph 1											
A1350	TCO - Ph 1	5	5	15-Sep-17	22-Sep-17	0%	58	TCO - Ph 1											
A4010	Owner Inspection - Ph1	1	1	22-Sep-17	25-Sep-17	0%	58	Owner Inspection - Ph1											
A4020	Certificate of Occupancy - Ph1	1	1	25-Sep-17	26-Sep-17	0%	58	Certificate of Occupancy - Ph1											
A4030	Owner Punch-List - Ph1	5	5	26-Sep-17	03-Oct-17	0%	58	Owner Punch-List - Ph1											

■ Remaining Level of Effort
 ■ DELAY
 ■ Actual Work
 ■ Critical Remaining Work
 ▼ Summary
■ Change Order
■ Actual Level of Effort
■ Remaining Work
◆ Milestone



Activity ID	Activity Name	Original Duration	Remaining Duration	Start	Finish	Duration % Complete	Total Float	2017												2018											
								Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun												
A4040	Owner Acceptance - Ph1	1	1	03-Oct-17	04-Oct-17	0%	58																								
	BUILDING 7 TYPE D	249	28	24-Oct-16 A	05-Oct-17	88.86%	58	05-Oct-17, BUILDING 7 TYPE D																							
A1830	Concrete Pad - Bldg 7	5	0	24-Oct-16 A	28-Oct-16 A	100%																									
A1840	Wall, Floor, Roof Framing - Bldg 7	10	0	13-Dec-16 A	27-Dec-16 A	100%																									
A1890	MEP Rough-Inns & Plumbing Top Out - Bldg 7	10	0	03-Jan-17 A	30-Mar-17 A	100%																									
A1860	Exterior Window, Doors, Cornice/Siding and Trimming - Bldg 7	10	0	04-Jan-17 A	02-Feb-17 A	100%																									
A1850	Roofing - Bldg 7	3	0	10-Jan-17 A	10-Jan-17 A	100%																									
A1870	Stone and Stucco - Bldg 7	15	0	27-Apr-17 A	03-Jul-17 A	100%																									
A1940	Interior/Exterior Paint - Bldg 7	5	0	03-May-17 A	04-Jul-17 A	100%																									
A1900	Rough-Inns Inspection- Fire Marshal - Bldg 7	2	0	31-May-17 A	31-May-17 A	100%																									
A1910	Drywall and Textures - Bldg 7	5	0	05-Jun-17 A	16-Jun-17 A	100%																									
A1930	Interior Trimming, Interior Doors and Door Hardware - Bldg 7	7	2	21-Jun-17 A	30-Aug-17	71.43%	67																								
A1960	Cabinets and Counter Tops - Bldg 7	3	2	05-Jul-17 A	31-Aug-17	33.33%	66																								
A1970	Flooring and Tub Tile - Bldg 7	6	0	10-Jul-17 A	12-Jul-17 A	100%																									
A1950	MEP Trim - Bldg 7	3	1	01-Aug-17 A	29-Aug-17	66.67%	66																								
A4390	Landscaping - Bldg 7	5	5	29-Aug-17	04-Sep-17	0%	75																								
A1980	Miners and Majors - Bldg 7	5	5	01-Sep-17	07-Sep-17	0%	66																								
A1990	Finishes - Bldg 7	5	5	01-Sep-17	07-Sep-17	0%	66																								
A4400	Irrigation - Bldg 7	5	5	05-Sep-17	11-Sep-17	0%	75																								
A2000	Owner and Architect Walk - Bldg 7	5	5	08-Sep-17	14-Sep-17	0%	66																								
A2010	Final Inspections - Bldg 7	5	5	08-Sep-17	14-Sep-17	0%	67																								
A2020	Rough-Clean - Bldg 7	1	1	08-Sep-17	08-Sep-17	0%	67																								
A2760	Final Clean - Bldg 7	1	1	11-Sep-17	11-Sep-17	0%	67																								
A2770	Powder Puff - Bldg 7	1	1	12-Sep-17	12-Sep-17	0%	67																								
A2030	TCO - Bldg 7	1	1	14-Sep-17	14-Sep-17	0%	66																								
A4410	Owner Inspection - Bldg 7	1	1	15-Sep-17	15-Sep-17	0%	66																								
A4420	Certificate of Occupancy - Bldg 7	1	1	18-Sep-17	18-Sep-17	0%	66																								
A4430	Owner Punch-List - Bldg 7	5	5	19-Sep-17	25-Sep-17	0%	66																								
A4440	Owner Acceptance - Bldg 7	1	1	04-Oct-17	05-Oct-17	0%	58																								
	BUILDING 9 TYPE D	246	28	27-Oct-16 A	05-Oct-17	88.73%	58	05-Oct-17, BUILDING 9 TYPE D																							
A2040	Concrete Pad - Bldg 9	5	0	27-Oct-16 A	01-Nov-16 A	100%																									
A2050	Wall, Floor, Roof Framing - Bldg 9	10	0	15-Dec-16 A	30-Dec-16 A	100%																									
A2100	MEP Rough-Inns & Plumbing Top Out - - Bldg 9	10	0	03-Jan-17 A	30-Mar-17 A	100%																									
A2070	Exterior Window, Doors, Cornice/Siding and Trimming - Bldg 9	10	0	04-Jan-17 A	02-Feb-17 A	100%																									
A2060	Roofing - Bldg 9	3	0	11-Jan-17 A	11-Jan-17 A	100%																									
A2080	Stone and Stucco - Bldg 9	15	0	27-Apr-17 A	03-Jul-17 A	100%																									
A2150	Interior/Exterior Paint - Bldg 9	5	0	05-May-17 A	04-Jul-17 A	100%																									
A2110	Rough-Inns Inspection- Fire Marshal - Bldg 9	2	0	31-May-17 A	31-May-17 A	100%																									
A2120	Drywall and Textures - Bldg 9	5	0	05-Jun-17 A	16-Jun-17 A	100%																									
A2140	Interior Trimming, Interior Doors and Door Hardware - Bldg 9	7	2	21-Jun-17 A	30-Aug-17	71.43%	67																								
A2170	Cabinets and Counter Tops - Bldg 9	3	2	05-Jul-17 A	05-Sep-17	33.33%	63																								
A2180	Flooring and Tub Tile - Bldg 9	6	0	10-Jul-17 A	12-Jul-17 A	100%																									
A2160	MEP Trim - Bldg 9	3	1	01-Aug-17 A	01-Sep-17	66.67%	63																								
A4450	Landscaping - Bldg 9	5	5	31-Aug-17	07-Sep-17	0%	72																								
A2190	Miners and Majors - Bldg 9	5	5	01-Sep-17	08-Sep-17	0%	65																								
A2200	Finishes - Bldg 9	5	5	05-Sep-17	12-Sep-17	0%	63																								
A4460	Irrigation - Bldg 9	5	5	07-Sep-17	14-Sep-17	0%	72																								
A2210	Owner and Architect Walk - Bldg 9	5	5	12-Sep-17	19-Sep-17	0%	63																								
A2220	Final Inspections - Bldg 9	5	5	12-Sep-17	19-Sep-17	0%	64																								
A2230	Rough-Clean - Bldg 9	1	1	12-Sep-17	13-Sep-17	0%	64																								



Activity ID	Activity Name	Original Duration	Remaining Duration	Start	Finish	Duration % Complete	Total Float	2017												2018																			
								Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun																				
								A5060	Final Clean - Bldg 9	1	1	13-Sep-17	14-Sep-17	0%	64																								
A5070	Powder Puff - Bldg 9	1	1	14-Sep-17	15-Sep-17	0%	64																																
A2240	TCO - Bldg 9	1	1	18-Sep-17	19-Sep-17	0%	63																																
A4470	Owner Inspection - Bldg 9	1	1	19-Sep-17	20-Sep-17	0%	63																																
A4480	Certificate of Occupancy - Bldg 9	1	1	20-Sep-17	21-Sep-17	0%	63																																
A4490	Owner Punch-List - Bldg 9	5	5	21-Sep-17	28-Sep-17	0%	63																																
A4500	Owner Acceptance - Bldg 9	1	1	04-Oct-17	05-Oct-17	0%	58																																
PAVILION, PERGOLAS, PLAYGROUNDS & BBQ AREAS		105	17	05-May-17 A	28-Sep-17	83.81%	63	28-Sep-17, PAVILION, PERGOLAS, PLAYGROUNDS & BBQ AREAS																															
A2280	Construct Pavilion - Ph 1	20	5	05-May-17 A	12-Sep-17	75%	63																																
A2290	Construct Pergolas - Ph 1	10	5	17-Jul-17 A	19-Sep-17	50%	63																																
A2300	Install Playgrounds - Ph 1	2	2	20-Sep-17	21-Sep-17	0%	63																																
A2310	Install BBQ Areas - Ph 1	5	5	22-Sep-17	28-Sep-17	0%	63																																
SWIMMING POOL		132	25	05-Apr-17 A	05-Oct-17	81.25%	58	05-Oct-17, SWIMMING POOL																															
A2250	Swimming Pool - Ph 1	25	3	05-Apr-17 A	05-Sep-17	88%	63																																
A2260	Swimming Pool Equipment - Ph 1	10	1	03-Jul-17 A	06-Sep-17	90%	77																																
A2270	Install Fencing - Ph 1	2	2	07-Sep-17	08-Sep-17	0%	77																																
A2320	End Phase 1	0	0		05-Oct-17	0%	58																																
CONSTRUCTION PHASE 2		246	28	27-Oct-16 A	05-Oct-17	88.73%	58	05-Oct-17, CONSTRUCTION PHASE 2																															
BUILDING 6 TYPE D		243	25	27-Oct-16 A	02-Oct-17	89.71%	60	02-Oct-17, BUILDING 6 TYPE D																															
A2330	Concrete Pad - Bldg 6	5	0	27-Oct-16 A	01-Nov-16 A	100%																																	
A2340	Wall, Floor, Roof Framing - Bldg 6	10	0	19-Dec-16 A	30-Dec-16 A	100%																																	
A2360	Exterior Window, Doors, Cornice/Siding and Trimming - Bldg 6	10	0	06-Jan-17 A	02-Feb-17 A	100%																																	
A2390	MEP Rough-Inns & Plumbing Top Out - Bldg 6	10	0	06-Jan-17 A	30-Mar-17 A	100%																																	
A2350	Roofing - Bldg 6	3	0	12-Jan-17 A	12-Jan-17 A	100%																																	
A2370	Stone and Stucco - Bldg 6	15	0	27-Apr-17 A	13-Jul-17 A	100%																																	
A2440	Interior/Exterior Paint - Bldg 6	5	0	05-May-17 A	04-Jul-17 A	100%																																	
A2400	Rough-Inns Inspection- Fire Marshal - Bldg 6	2	0	31-May-17 A	31-May-17 A	100%																																	
A2410	Drywall and Textures - Bldg 6	5	0	05-Jun-17 A	20-Jun-17 A	100%																																	
A2430	Interior Trimming, Interior Doors and Door Hardware - Bldg 6	7	2	30-Jun-17 A	30-Aug-17	71.43%	66																																
A2460	Cabinets and Counter Tops - Bldg 6	3	2	05-Jul-17 A	31-Aug-17	33.33%	60																																
A2470	Flooring and Tub Tile - Bldg 6	6	0	10-Jul-17 A	12-Jul-17 A	100%																																	
A2450	MEP Trim - Bldg 6	3	1	01-Aug-17 A	29-Aug-17	66.67%	60																																
A4510	Landscaping - Bldg 6	5	5	29-Aug-17	04-Sep-17	0%	74																																
A2480	Miners and Majors - Bldg 6	5	5	01-Sep-17	07-Sep-17	0%	60																																
A4520	Irrigation - Bldg 6	5	5	05-Sep-17	11-Sep-17	0%	74																																
A2490	Finishes - Bldg 6	5	5	08-Sep-17	14-Sep-17	0%	60																																
A2500	Owner and Architect Walk - Bldg 6	5	5	15-Sep-17	21-Sep-17	0%	60																																
A2510	Final Inspections - Bldg 6	5	5	15-Sep-17	21-Sep-17	0%	61																																
A2520	Rough-Clean - Bldg 6	1	1	15-Sep-17	15-Sep-17	0%	61																																
A5080	Final Clean - Bldg 6	1	1	18-Sep-17	18-Sep-17	0%	61																																
A5090	Powder Puff - Bldg 6	1	1	19-Sep-17	19-Sep-17	0%	61																																
A2530	TCO - Bldg 6	1	1	21-Sep-17	21-Sep-17	0%	60																																
A4530	Owner Inspection - Bldg 6	1	1	22-Sep-17	22-Sep-17	0%	60																																
A4540	Certificate of Occupancy - Bldg 6	1	1	25-Sep-17	25-Sep-17	0%	60																																
A4550	Owner Punch-List - Bldg 6	5	5	26-Sep-17	02-Oct-17	0%	60																																
A4560	Owner Acceptance - Bldg 6	1	1	02-Oct-17	02-Oct-17	0%	60																																
BUILDING 8 TYPE D		246	28	27-Oct-16 A	05-Oct-17	88.73%	58	05-Oct-17, BUILDING 8 TYPE D																															
A2540	Concrete Pad - Bldg 8	5	0	27-Oct-16 A	01-Nov-16 A	100%																																	
A2550	Wall, Floor, Roof Framing - Bldg 8	10	0	21-Dec-16 A	04-Jan-17 A	100%																																	
A2570	Exterior Window, Doors, Cornice/Siding and Trimming - Bldg 8	10	0	09-Jan-17 A	02-Feb-17 A	100%																																	

Remaining Level of Effort
 DELAY
 Actual Work
 Critical Remaining Work
 Summary
 Change Order
 Actual Level of Effort
 Remaining Work
 Milestone



Activity ID	Activity Name	Original Duration	Remaining Duration	Start	Finish	Duration % Complete	Total Float	2017												2018					
								Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun						
A2600	MEP Rough-Inns & Plumbing Top Out - Bldg 8	10	0	10-Jan-17 A	30-Mar-17 A	100%		MEP Rough-Inns & Plumbing Top Out - Bldg 8																	
A2560	Roofing - Bldg 8	3	0	13-Jan-17 A	13-Jan-17 A	100%		Roofing - Bldg 8																	
A2580	Stone and Stucco - Bldg 8	15	0	27-Apr-17 A	13-Jul-17 A	100%		Stone and Stucco - Bldg 8																	
A2650	Interior/Exterior Paint - Bldg 8	5	0	05-May-17 A	04-Jul-17 A	100%		Interior/Exterior Paint - Bldg 8																	
A2610	Rough-Inns Inspection- Fire Marshal - Bldg 8	2	0	31-May-17 A	31-May-17 A	100%		Rough-Inns Inspection- Fire Marshal - Bldg 8																	
A2620	Drywall and Textures - Bldg 8	5	0	05-Jun-17 A	20-Jun-17 A	100%		Drywall and Textures - Bldg 8																	
A2640	Interior Trimming, Interior Doors and Door Hardware - Bldg 8	7	2	30-Jun-17 A	30-Aug-17	71.43%	67	Interior Trimming, Interior Doors and Door Hardware - Bldg 8																	
A2670	Cabinets and Counter Tops - Bldg 8	3	2	05-Jul-17 A	31-Aug-17	33.33%	61	Cabinets and Counter Tops - Bldg 8																	
A2680	Flooring and Tub Tile - Bldg 8	6	0	10-Jul-17 A	12-Jul-17 A	100%		Flooring and Tub Tile - Bldg 8																	
A2660	MEP Trim - Bldg 8	3	1	01-Aug-17 A	29-Aug-17	66.67%	61	MEP Trim - Bldg 8																	
A4570	Landscaping - Bldg 8	5	5	29-Aug-17	04-Sep-17	0%	75	Landscaping - Bldg 8																	
A2690	Miners and Majors - Bldg 8	5	5	01-Sep-17	07-Sep-17	0%	61	Miners and Majors - Bldg 8																	
A4580	Irrigation - Bldg 8	5	5	05-Sep-17	11-Sep-17	0%	75	Irrigation - Bldg 8																	
A2700	Finishes - Bldg 8	5	5	08-Sep-17	14-Sep-17	0%	61	Finishes - Bldg 8																	
A2710	Owner and Architect Walk - Bldg 8	5	5	15-Sep-17	21-Sep-17	0%	61	Owner and Architect Walk - Bldg 8																	
A2720	Final Inspections - Bldg 8	5	5	15-Sep-17	21-Sep-17	0%	62	Final Inspections - Bldg 8																	
A2730	Rough-Clean - Bldg 8	1	1	15-Sep-17	15-Sep-17	0%	62	Rough-Clean - Bldg 8																	
A5100	Final Clean - Bldg 8	1	1	18-Sep-17	18-Sep-17	0%	62	Final Clean - Bldg 8																	
A5110	Powder Puff - Bldg 8	1	1	19-Sep-17	19-Sep-17	0%	62	Powder Puff - Bldg 8																	
A2740	TCO - Bldg 8	1	1	22-Sep-17	22-Sep-17	0%	60	TCO - Bldg 8																	
A4590	Owner Inspection - Bldg 8	1	1	25-Sep-17	25-Sep-17	0%	60	Owner Inspection - Bldg 8																	
A4600	Certificate of Occupancy - Bldg 8	1	1	26-Sep-17	26-Sep-17	0%	60	Certificate of Occupancy - Bldg 8																	
A4610	Owner Punch-List - Bldg 8	5	5	27-Sep-17	03-Oct-17	0%	60	Owner Punch-List - Bldg 8																	
A4620	Owner Acceptance - Bldg 8	1	1	03-Oct-17	03-Oct-17	0%	60	Owner Acceptance - Bldg 8																	
A2750	End Phase 2	0	0	05-Oct-17	05-Oct-17	0%	58	End Phase 2																	
CONSTRUCTION PHASE 3		211	80	01-Feb-17 A	18-Dec-17	62.09%	6	CONSTRUCTION PHASE 3												18-Dec-17, CONSTRUCTION PHASE 3					
BUILDING 10 TYPE D		143	27	09-Feb-17 A	04-Oct-17	81.29%	59	BUILDING 10 TYPE D												04-Oct-17, BUILDING 10 TYPE D					
A1410	Concrete Pad - Bldg 10	5	0	09-Feb-17 A	23-Feb-17 A	100%		Concrete Pad - Bldg 10																	
A1420	Wall, Floor, Roof Framing - Bldg 10	10	0	02-Mar-17 A	17-Mar-17 A	100%		Wall, Floor, Roof Framing - Bldg 10																	
A1430	Roofing - Bldg 10	3	0	20-Mar-17 A	24-Mar-17 A	100%		Roofing - Bldg 10																	
A1470	MEP Rough-Inns & Plumbing Top Out - Bldg 10	10	0	27-Mar-17 A	19-Apr-17 A	100%		MEP Rough-Inns & Plumbing Top Out - Bldg 10																	
A1440	Exterior Window, Doors, Cornice/Siding and Trimming - Bldg 10	10	0	30-Mar-17 A	10-Apr-17 A	100%		Exterior Window, Doors, Cornice/Siding and Trimming - Bldg 10																	
A1450	Stone and Stucco - Bldg 10	15	0	27-Apr-17 A	03-Jul-17 A	100%		Stone and Stucco - Bldg 10																	
A1520	Interior/Exterior Paint - Bldg 10	5	0	05-May-17 A	04-Jul-17 A	100%		Interior/Exterior Paint - Bldg 10																	
A1480	Rough-Inns Inspection- Fire Marshal - Bldg 10	2	0	31-May-17 A	31-May-17 A	100%		Rough-Inns Inspection- Fire Marshal - Bldg 10																	
A1490	Drywall and Textures - Bldg 10	5	0	05-Jun-17 A	16-Jun-17 A	100%		Drywall and Textures - Bldg 10																	
A1510	Interior Trimming, Interior Doors and Door Hardware - Bldg 10	7	2	21-Jun-17 A	30-Aug-17	71.43%	67	Interior Trimming, Interior Doors and Door Hardware - Bldg 10																	
A1540	Cabinets and Counter Tops - Bldg 10	3	2	05-Jul-17 A	31-Aug-17	33.33%	61	Cabinets and Counter Tops - Bldg 10																	
A1550	Flooring and Tub Tile - Bldg 10	6	0	10-Jul-17 A	12-Jul-17 A	100%		Flooring and Tub Tile - Bldg 10																	
A1530	MEP Trim - Bldg 10	3	1	01-Aug-17 A	29-Aug-17	66.67%	61	MEP Trim - Bldg 10																	
A4630	Landscaping - Bldg 10	5	5	29-Aug-17	04-Sep-17	0%	75	Landscaping - Bldg 10																	
A1560	Miners and Majors - Bldg 10	5	5	01-Sep-17	07-Sep-17	0%	61	Miners and Majors - Bldg 10																	
A4640	Irrigation - Bldg 10	5	5	05-Sep-17	11-Sep-17	0%	75	Irrigation - Bldg 10																	
A1570	Finishes - Bldg 10	5	5	08-Sep-17	14-Sep-17	0%	61	Finishes - Bldg 10																	
A1580	Owner and Architect Walk - Bldg 10	5	5	15-Sep-17	21-Sep-17	0%	61	Owner and Architect Walk - Bldg 10																	
A1590	Final Inspections - Bldg 10	5	5	15-Sep-17	21-Sep-17	0%	62	Final Inspections - Bldg 10																	
A1600	Rough-Clean - Bldg 10	1	1	15-Sep-17	15-Sep-17	0%	62	Rough-Clean - Bldg 10																	
A5120	Final Clean - Bldg 10	1	1	18-Sep-17	18-Sep-17	0%	62	Final Clean - Bldg 10																	
A5130	Powder Puff - Bldg 10	1	1	19-Sep-17	19-Sep-17	0%	62	Powder Puff - Bldg 10																	

█ Remaining Level of Effort
 █ DELAY
 █ Actual Work
 █ Critical Remaining Work
 ▾ Summary
█ Change Order
 █ Actual Level of Effort
 █ Remaining Work
 ◆ Milestone



Activity ID	Activity Name	Original Duration	Remaining Duration	Start	Finish	Duration % Complete	Total Float	2017												2018					
								Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun						
A1610	TCO - Bldg 10	1	1	22-Sep-17	25-Sep-17	0%	59																		
A4650	Owner Inspection - Bldg 10	1	1	25-Sep-17	26-Sep-17	0%	59																		
A4660	Certificate of Occupancy - Bldg 10	1	1	26-Sep-17	27-Sep-17	0%	59																		
A4670	Owner Punch-List - Bldg 10	5	5	27-Sep-17	04-Oct-17	0%	59																		
A4680	Owner Acceptance - Bldg 10	1	1	03-Oct-17	04-Oct-17	0%	59																		
BUILDING 11 TYPE D (HC)		144	28	09-Feb-17 A	05-Oct-17	80.56%	58	05-Oct-17, BUILDING 11 TYPE D (HC)																	
A1620	Concrete Pad - Bldg 11	5	0	09-Feb-17 A	23-Feb-17 A	100%																			
A1630	Wall, Floor, Roof Framing - Bldg 11	10	0	02-Mar-17 A	17-Mar-17 A	100%																			
A1640	Roofing - Bldg 11	3	0	20-Mar-17 A	23-Mar-17 A	100%																			
A1680	MEP Rough-Inns & Plumbing Top Out - Bldg 11	10	0	27-Mar-17 A	19-Apr-17 A	100%																			
A1650	Exterior Window, Doors, Cornice/Siding and Trimming - Bldg 11	10	0	30-Mar-17 A	10-Apr-17 A	100%																			
A1660	Stone and Stucco - Bldg 11	15	0	27-Apr-17 A	03-Jul-17 A	100%																			
A1730	Interior/Exterior Paint - Bldg 11	5	0	05-May-17 A	04-Jul-17 A	100%																			
A1690	Rough-Inns Inspection- Fire Marshal - Bldg 11	2	0	31-May-17 A	31-May-17 A	100%																			
A1700	Drywall and Textures - Bldg 11	5	0	05-Jun-17 A	16-Jun-17 A	100%																			
A1720	Interior Trimming, Interior Doors and Door Hardware - Bldg 11	7	2	21-Jun-17 A	30-Aug-17	71.43%	64																		
A1750	Cabinets and Counter Tops - Bldg 11	3	2	05-Jul-17 A	31-Aug-17	33.33%	58																		
A1760	Flooring and Tub Tile - Bldg 11	6	0	10-Jul-17 A	12-Jul-17 A	100%																			
A1740	MEP Trim - Bldg 11	3	1	01-Aug-17 A	29-Aug-17	66.67%	58																		
A4690	Landscaping - Bldg 11	5	5	29-Aug-17	04-Sep-17	0%	75																		
A1770	Miners and Majors - Bldg 11	5	5	01-Sep-17	07-Sep-17	0%	58																		
A4700	Irrigation - Bldg 11	5	5	05-Sep-17	11-Sep-17	0%	75																		
A1780	Finishes - Bldg 11	5	5	08-Sep-17	14-Sep-17	0%	58																		
A1790	Owner and Architect Walk - Bldg 11	5	5	15-Sep-17	21-Sep-17	0%	61																		
A1800	Final Inspections - Bldg 11	5	5	15-Sep-17	21-Sep-17	0%	58																		
A1810	Rough-Clean - Bldg 11	1	1	15-Sep-17	15-Sep-17	0%	62																		
A5140	Final Clean - Bldg 11	1	1	22-Sep-17	22-Sep-17	0%	58																		
A5150	Powder Puff - Bldg 11	1	1	25-Sep-17	25-Sep-17	0%	58																		
A1820	TCO - Bldg 11	1	1	26-Sep-17	26-Sep-17	0%	58																		
A4710	Owner Inspection - Bldg 11	1	1	27-Sep-17	27-Sep-17	0%	58																		
A4720	Certificate of Occupancy - Bldg 11	1	1	28-Sep-17	28-Sep-17	0%	58																		
A4730	Owner Punch-List - Bldg 11	5	5	29-Sep-17	05-Oct-17	0%	58																		
A4740	Owner Acceptance - Bldg 11	1	1	05-Oct-17	05-Oct-17	0%	58																		
GARAGE 1-4		179	48	01-Feb-17 A	02-Nov-17	73.18%	38	02-Nov-17, GARAGE 1-4																	
A4050	Concrete Pad - Garage 1	6	0	01-Feb-17 A	08-Feb-17 A	100%																			
A4060	Concrete Pad - Garage 2	6	0	01-Feb-17 A	08-Feb-17 A	100%																			
A4070	Concrete Pad - Garage 3	6	0	01-Feb-17 A	08-Feb-17 A	100%																			
A4080	Concrete Pad - Garage 4	6	0	01-Feb-17 A	08-Feb-17 A	100%																			
A4090	Wall, Floor, Roof Framing - Garage 1	5	0	27-Feb-17 A	15-Mar-17 A	100%																			
A4100	Wall, Floor, Roof Framing - Garage 2	5	0	27-Feb-17 A	15-Mar-17 A	100%																			
A4120	Wall, Floor, Roof Framing - Garage 4	5	0	27-Feb-17 A	15-Mar-17 A	100%																			
A4110	Wall, Floor, Roof Framing - Garage 3	5	13	27-Feb-17 A	14-Sep-17	0%	38																		
A4130	Roofing - Garage 1	1	0	03-Apr-17 A	06-Apr-17 A	100%																			
A4140	Roofing - Garage 3	1	0	03-Apr-17 A	06-Apr-17 A	100%																			
A4150	Roofing - Garage 2	1	0	03-Apr-17 A	06-Apr-17 A	100%																			
A4160	Roofing - Garage 4	1	0	03-Apr-17 A	06-Apr-17 A	100%																			
A4170	MEP - Electrical Rough-In - Garage 1	3	0	10-Apr-17 A	13-Apr-17 A	100%																			
A4180	MEP - Electrical Rough-In - Garage 2	3	0	10-Apr-17 A	13-Apr-17 A	100%																			
A4190	MEP - Electrical Rough-In - Garage 3	3	0	10-Apr-17 A	13-Apr-17 A	100%																			
A4200	MEP - Electrical Rough-In - Garage 4	3	0	10-Apr-17 A	13-Apr-17 A	100%																			

█ Remaining Level of Effort
 █ DELAY
 █ Actual Work
 █ Critical Remaining Work
 ▶ Summary
█ Change Order
 █ Actual Level of Effort
 █ Remaining Work
 ◆ Milestone



Activity ID	Activity Name	Original Duration	Remaining Duration	Start	Finish	Duration % Complete	Total Float	2017												2018					
								Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun						
A4210	Drywall & Textures - Garage 1	6	0	27-Apr-17 A	09-May-17 A	100%																			
A4220	Drywall & Textures - Garage 2	6	0	27-Apr-17 A	09-May-17 A	100%																			
A4230	Drywall & Textures - Garage 3	6	0	27-Apr-17 A	09-May-17 A	100%																			
A4240	Drywall & Textures - Garage 4	6	9	27-Apr-17 A	27-Sep-17	0%	38																		
A4290	Interior / Exterior Paint - Garage 1	3	1	05-May-17 A	31-Aug-17	66.67%	57																		
A4300	Interior / Exterior Paint - Garage 2	3	1	05-May-17 A	04-Sep-17	66.67%	56																		
A4310	Interior / Exterior Paint - Garage 3	3	1	05-May-17 A	19-Sep-17	66.67%	46																		
A4320	Interior / Exterior Paint - Garage 4	3	1	05-May-17 A	02-Oct-17	66.67%	38																		
A4250	Trimming, Garage Doors & Hardware - Garage 1	3	2	25-May-17 A	30-Aug-17	33.33%	54																		
A4260	Trimming, Garage Doors & Hardware - Garage 2	3	2	25-May-17 A	01-Sep-17	33.33%	54																		
A4270	Trimming, Garage Doors & Hardware - Garage 3	3	2	25-May-17 A	18-Sep-17	33.33%	45																		
A4280	Trimming, Garage Doors & Hardware - Garage 4	3	2	25-May-17 A	29-Sep-17	33.33%	38																		
A4330	Landscaping - Garages	12	12	02-Oct-17	17-Oct-17	0%	38																		
A4340	Irrigation - Garages	5	5	18-Oct-17	24-Oct-17	0%	38																		
A4350	Owner Inspection - Garages	5	5	25-Oct-17	31-Oct-17	0%	38																		
A4360	Certificate of Occupancy - Garages	1	1	01-Nov-17	01-Nov-17	0%	38																		
A4370	Owner Acceptance - Garages	1	1	02-Nov-17	02-Nov-17	0%	38																		
PHASE 3 SITEWORK & PAVING		80	80	29-Aug-17	18-Dec-17	0%	6													18-Dec-17, PHASE 3 SITEWORK & PAVING					
A2830	Install Sidewalks - Ph 3	20	20	29-Aug-17	25-Sep-17	0%	6																		
A2810	Install Paving & Striping - Ph 3	20	20	26-Sep-17	23-Oct-17	0%	6																		
A2820	Install Wrought Iron Fence & Columns - Exit Only Controlled Access Gate - Ph 3	15	15	24-Oct-17	13-Nov-17	0%	6																		
A2800	Install Dumpster (Trash) Enclosure - Ph 3	25	25	14-Nov-17	18-Dec-17	0%	6																		
A2840	End Phase 3	0	0		18-Dec-17	0%	6																		
CONSTRUCTION PHASE 4		295	80	01-Nov-16 A	18-Dec-17	72.88%	6													18-Dec-17, CONSTRUCTION PHASE 4					
BUILDING 1 TYPE C		271	56	01-Nov-16 A	14-Nov-17	79.34%	30													14-Nov-17, BUILDING 1 TYPE C					
A2850	Concrete Pad - Bldg 1	10	0	01-Nov-16 A	16-Nov-16 A	100%																			
A2860	Wall, Floor, Roof Framing - Bldg 1	25	0	04-Jan-17 A	28-Feb-17 A	100%																			
A2900	MEP Rough-Inns, Plumbing Top Out and Fire Sprinkler System - Bldg 1	15	0	12-Jan-17 A	21-Jun-17 A	100%																			
A2880	Exterior Window, Doors, Cornice/Siding and Trimming - Bldg 1	15	0	01-Feb-17 A	31-May-17 A	100%																			
A2870	Roofing - Bldg 1	7	0	28-Feb-17 A	01-Mar-17 A	100%																			
A2910	Stairs and Hand Rails - Bldg 1	10	0	06-Mar-17 A	09-Mar-17 A	100%																			
A2890	Stone and Stucco - Bldg 1	15	4	22-Mar-17 A	01-Sep-17	73.33%	30																		
A2940	Interior/Exterior Paint - Bldg 1	31	0	12-May-17 A	09-Aug-17 A	100%																			
A2920	Rough-Inns Inspection- Fire Marshal - Bldg 1	2	0	05-Jul-17 A	05-Jul-17 A	100%																			
A2930	Drywall and Textures - Bldg 1	12	0	07-Jul-17 A	19-Jul-17 A	100%																			
A2950	Gype Crete - Bldg 1	8	0	22-Jul-17 A	25-Jul-17 A	100%																			
A2960	Interior Trimming, Interior Doors and Door Hardware - Bldg 1	10	0	26-Jul-17 A	07-Aug-17 A	100%																			
A2980	Cabinets and Counter Tops - Bldg 1	10	9	10-Aug-17 A	25-Sep-17	10%	30																		
A4750	Landscaping - Bldg 1	5	5	04-Sep-17	08-Sep-17	0%	71																		
A2970	MEP and Fire Sprinkler System Trimming - Bldg 1	7	7	04-Sep-17	12-Sep-17	0%	30																		
A4760	Irrigation - Bldg 1	5	5	11-Sep-17	15-Sep-17	0%	71																		
A2990	Flooring and Tub Tile - Bldg 1	10	10	21-Sep-17	04-Oct-17	0%	30																		
A3010	Miners and Majors - Bldg 1	5	5	05-Oct-17	11-Oct-17	0%	30																		
A3020	Finishes - Bldg 1	5	5	12-Oct-17	18-Oct-17	0%	30																		
A3030	Owner and Architect Walk - Bldg 1	5	5	19-Oct-17	25-Oct-17	0%	37																		
A3040	Final Inspections - Bldg 1	5	5	19-Oct-17	25-Oct-17	0%	37																		
A3000	Rough-Clean - Bldg 1	5	5	19-Oct-17	25-Oct-17	0%	30																		
A5050	Final Clean - Bldg 1	3	3	26-Oct-17	30-Oct-17	0%	30																		
A5160	Powder Puff - Bldg 1	2	2	31-Oct-17	01-Nov-17	0%	30																		
A3050	TCO - Bldg 1	2	2	02-Nov-17	03-Nov-17	0%	30																		

█ Remaining Level of Effort
 █ DELAY
 █ Actual Work
 █ Critical Remaining Work
 ▶ Summary
█ Change Order
 █ Actual Level of Effort
█ Remaining Work
◆ Milestone



Activity ID	Activity Name	Original Duration	Remaining Duration	Start	Finish	Duration % Complete	Total Float	2017												2018											
								Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun												
A4770	Owner Inspection - Bldg 1	1	1	06-Nov-17	06-Nov-17	0%	30																								
A4780	Certificate of Occupancy - Bldg 1	1	1	07-Nov-17	07-Nov-17	0%	30																								
A4790	Owner Punch-List - Bldg 1	5	5	08-Nov-17	14-Nov-17	0%	30																								
A4800	Owner Acceptance - Bldg 1	1	1	14-Nov-17	14-Nov-17	0%	30																								
BUILDING 2 TYPE A		262	57	15-Nov-16 A	15-Nov-17	78.24%	29													15-Nov-17, BUILDING 2 TYPE A											
A3060	Concrete Pad - Bldg 2	10	0	15-Nov-16 A	15-Dec-16 A	100%																									
A3110	MEP Rough-Inns, Plumbing Top Out and Fire Sprinkler System - Bldg 2	15	0	16-Jan-17 A	29-Jun-17 A	100%		MEP Rough-Inns, Plumbing Top Out and Fire Sprinkler System - Bldg 2																							
A3070	Wall, Floor, Roof Framing - Bldg 2	20	0	19-Jan-17 A	18-Mar-17 A	100%		g 2																							
A3080	Roofing - Bldg 2	7	0	29-Mar-17 A	31-Mar-17 A	100%																									
A3120	Stairs and Hand Rails - Bldg 2	10	0	03-Apr-17 A	07-May-17 A	100%		d Rails - Bldg 2																							
A3090	Exterior Window, Doors, Cornice/Siding and Trimming - Bldg 2	15	0	03-May-17 A	22-May-17 A	100%		ndow, Doors, Cornice/Siding and Trimming - Bldg 2																							
A3150	Interior/Exterior Paint - Bldg 2	31	16	16-May-17 A	25-Sep-17	50%	29																								
A3100	Stone and Stucco - Bldg 2	15	4	19-May-17 A	01-Sep-17	73.33%	29																								
A3130	Rough-Inns Inspection- Fire Marshal - Bldg 2	2	0	21-Jul-17 A	21-Jul-17 A	100%		Rough-Inns Inspection- Fire Marshal - Bldg 2																							
A3140	Drywall and Textures - Bldg 2	12	0	24-Jul-17 A	04-Aug-17 A	100%		■ Drywall and Textures - Bldg 2																							
A3160	Gype Crete - Bldg 2	6	0	07-Aug-17 A	08-Aug-17 A	100%		Gypé Crete - Bldg 2																							
A3170	Interior Trimming, Interior Doors and Door Hardware - Bldg 2	10	9	10-Aug-17 A	08-Sep-17	10%	33																								
A4810	Landscaping - Bldg 2	5	5	04-Sep-17	08-Sep-17	0%	71																								
A3180	MEP and Fire Sprinkler System Trimming - Bldg 2	7	7	04-Sep-17	12-Sep-17	0%	29																								
A4820	Irrigation - Bldg 2	5	5	11-Sep-17	15-Sep-17	0%	71																								
A3190	Cabinets and Counter Tops - Bldg 2	10	10	13-Sep-17	26-Sep-17	0%	29																								
A3200	Flooring and Tub Tile - Bldg 2	10	10	27-Sep-17	10-Oct-17	0%	29																								
A3210	Rough-Clean - Bldg 2	5	5	29-Sep-17	05-Oct-17	0%	44																								
A3220	Miners and Majors - Bldg 2	5	5	11-Oct-17	17-Oct-17	0%	29																								
A3230	Finishes - Bldg 2	5	5	18-Oct-17	24-Oct-17	0%	29																								
A3240	Owner and Architect Walk - Bldg 2	5	5	25-Oct-17	31-Oct-17	0%	33																								
A3250	Final Inspections - Bldg 2	5	5	25-Oct-17	31-Oct-17	0%	29																								
A5170	Final Clean - Bldg 2	3	3	27-Oct-17	31-Oct-17	0%	29																								
A5180	Powder Puff - Bldg 2	2	2	01-Nov-17	02-Nov-17	0%	29																								
A3260	TCO - Bldg 2	2	2	03-Nov-17	06-Nov-17	0%	29																								
A4830	Owner Inspection - Bldg 2	1	1	07-Nov-17	07-Nov-17	0%	29																								
A4840	Certificate of Occupancy - Bldg 2	1	1	08-Nov-17	08-Nov-17	0%	29																								
A4850	Owner Punch-List - Bldg 2	5	5	09-Nov-17	15-Nov-17	0%	29																								
A4860	Owner Acceptance - Bldg 2	1	1	15-Nov-17	15-Nov-17	0%	29																								
PHASE 4 SITEWORK & PAVING		76	76	04-Sep-17	18-Dec-17	0%	6													18-Dec-17, PHASE 4 SITEWORK & PAVING											
A3290	Install Sidewalks - Ph 4	10	10	04-Sep-17	15-Sep-17	0%	37																								
A3270	Install 28' Utility, Drainage & Emergency Access Drive w/ 20' Radius - Ph 4	20	20	18-Sep-17	13-Oct-17	0%	37																								
A3280	Install Irrigation, Landscaping & Lighting - Ph 4	15	15	16-Oct-17	03-Nov-17	0%	37																								
A3300	End Phase 4	0	0		18-Dec-17	0%	6													◆ End Phase 4											
CONSTRUCTION PHASE 5		292	86	11-Nov-16 A	26-Dec-17	70.67%	0													26-Dec-17, CONSTRUCTION PHASE 5											
BUILDING 3 TYPE C		282	76	11-Nov-16 A	12-Dec-17	73.18%	10													12-Dec-17, BUILDING 3 TYPE C											
A3310	Concrete Pad - Bldg 3	10	0	11-Nov-16 A	30-Nov-16 A	100%		g 3																							
A3320	Wall, Floor, Roof Framing - Bldg 3	25	0	12-Jan-17 A	15-Mar-17 A	100%		g 3																							
A3360	MEP Rough-Inns, Plumbing Top Out and Fire Sprinkler System - Bldg 3	15	0	19-Jan-17 A	22-Jun-17 A	100%		MEP Rough-Inns, Plumbing Top Out and Fire Sprinkler System - Bldg 3																							
A3330	Roofing - Bldg 3	7	0	15-Mar-17 A	20-Mar-17 A	100%																									
A3340	Exterior Window, Doors, Cornice/Siding and Trimming - Bldg 3	15	0	17-Mar-17 A	19-May-17 A	100%		ndow, Doors, Cornice/Siding and Trimming - Bldg 3																							
A3370	Stairs and Hand Rails - Bldg 3	10	0	22-Mar-17 A	30-Mar-17 A	100%		g 3																							
A3400	Interior/Exterior Paint - Bldg 3	31	16	16-May-17 A	25-Sep-17	50%	8																								
A3350	Stone and Stucco - Bldg 3	15	4	16-May-17 A	01-Sep-17	73.33%	8																								
A3380	Rough-Inns Inspection- Fire Marshal - Bldg 3	2	0	05-Jul-17 A	05-Jul-17 A	100%		Rough-Inns Inspection- Fire Marshal - Bldg 3																							

Activity ID	Activity Name	Original Duration	Remaining Duration	Start	Finish	Duration % Complete	Total Float	2017												2018						
								Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun							
A3390	Drywall and Textures - Bldg 3	12	0	14-Jul-17 A	27-Jul-17 A	100%		█	Drywall and Textures - Bldg 3																	
A3410	Gype Crete - Bldg 3	8	0	27-Jul-17 A	28-Jul-17 A	100%		█	Gype Crete - Bldg 3																	
A3420	Interior Trimming, Interior Doors and Door Hardware - Bldg 3	12	11	07-Aug-17 A	12-Sep-17	8.33%	49	█	Interior Trimming, Interior Doors and Door Hardware - Bldg 3																	
A4990	Landscaping - Bldg 3	5	5	04-Sep-17	08-Sep-17	0%	71		█ Landscaping - Bldg 3																	
A5000	Irrigation - Bldg 3	5	5	11-Sep-17	15-Sep-17	0%	71		█ Irrigation - Bldg 3																	
A3430	MEP and Fire Sprinkler System Trimming - Bldg 3	7	7	25-Sep-17	04-Oct-17	0%	8		█ MEP and Fire Sprinkler System Trimming - Bldg 3																	
A3440	Cabinets and Counter Tops - Bldg 3	10	10	04-Oct-17	18-Oct-17	0%	8		█ Cabinets and Counter Tops - Bldg 3																	
A3450	Flooring and Tub Tile - Bldg 3	10	10	18-Oct-17	01-Nov-17	0%	8		█ Flooring and Tub Tile - Bldg 3																	
A3460	Rough-Clean - Bldg 3	5	5	20-Oct-17	27-Oct-17	0%	26		█ Rough-Clean - Bldg 3																	
A3470	Miners and Majors - Bldg 3	5	5	01-Nov-17	08-Nov-17	0%	8		█ Miners and Majors - Bldg 3																	
A3480	Finishes - Bldg 3	5	5	08-Nov-17	15-Nov-17	0%	8		█ Finishes - Bldg 3																	
A3490	Owner and Architect Walk - Bldg 3	5	5	15-Nov-17	22-Nov-17	0%	15		█ Owner and Architect Walk - Bldg 3																	
A3500	Final Inspections - Bldg 3	5	5	15-Nov-17	22-Nov-17	0%	8		█ Final Inspections - Bldg 3																	
A5190	Final Clean - Bldg 3	3	3	22-Nov-17	27-Nov-17	0%	8		█ Final Clean - Bldg 3																	
A5200	Powder Puff - Bldg 3	2	2	27-Nov-17	29-Nov-17	0%	8		█ Powder Puff - Bldg 3																	
A3510	TCO - Bldg 3	2	2	29-Nov-17	01-Dec-17	0%	8		█ TCO - Bldg 3																	
A5010	Owner Inspection - Bldg 3	1	1	01-Dec-17	04-Dec-17	0%	10		█ Owner Inspection - Bldg 3																	
A5020	Certificate of Occupancy - Bldg 3	1	1	04-Dec-17	05-Dec-17	0%	10		█ Certificate of Occupancy - Bldg 3																	
A5030	Owner Punch-List - Bldg 3	5	5	05-Dec-17	12-Dec-17	0%	10		█ Owner Punch-List - Bldg 3																	
A5040	Owner Acceptance - Bldg 3	1	1	11-Dec-17	12-Dec-17	0%	10		█ Owner Acceptance - Bldg 3																	
BUILDING 4 TYPE C		282	86	28-Nov-16 A	26-Dec-17	69.63%	0	█ 26-Dec-17, BUILDING 4 TYPE C																		
A3780	Concrete Pad - Bldg 4	10	0	28-Nov-16 A	28-Dec-16 A	100%			█																	
A3790	Wall, Floor, Roof Framing - Bldg 4	25	0	01-Feb-17 A	17-Apr-17 A	100%			█																	
A3830	MEP Rough-Inns, Plumbing Top Out and Fire Sprinkler System - Bldg 4	15	0	06-Feb-17 A	24-Jul-17 A	100%			█																	
A3800	Roofing - Bldg 4	7	0	18-Apr-17 A	20-Apr-17 A	100%			█																	
A3810	Exterior Window, Doors, Cornice/Siding and Trimming - Bldg 4	15	8	24-Apr-17 A	07-Sep-17	50%	0	█	█ Exterior Window, Doors, Cornice/Siding and Trimming - Bldg 4																	
A3840	Stairs and Hand Rails - Bldg 4	10	0	26-Apr-17 A	28-Apr-17 A	100%			█																	
A3870	Interior/Exterior Paint - Bldg 4	31	16	25-May-17 A	10-Oct-17	48.39%	22	█	█ Interior/Exterior Paint - Bldg 4																	
A3820	Stone and Stucco - Bldg 4	15	7	08-Jun-17 A	18-Sep-17	53.33%	0	█	█ Stone and Stucco - Bldg 4																	
A3850	Rough-Inns Inspection- Fire Marshal - Bldg 4	2	0	08-Aug-17 A	08-Aug-17 A	100%			█																	
A3860	Drywall and Textures - Bldg 4	12	9	09-Aug-17 A	20-Sep-17	25%	0	█	█ Drywall and Textures - Bldg 4																	
A4930	Landscaping - Bldg 4	5	5	18-Sep-17	25-Sep-17	0%	60		█ Landscaping - Bldg 4																	
A3880	Gype Crete - Bldg 4	8	8	20-Sep-17	02-Oct-17	0%	0		█ Gype Crete - Bldg 4																	
A4940	Irrigation - Bldg 4	5	5	25-Sep-17	02-Oct-17	0%	60		█ Irrigation - Bldg 4																	
A3890	Interior Trimming, Interior Doors and Door Hardware - Bldg 4	12	12	02-Oct-17	18-Oct-17	0%	0		█ Interior Trimming, Interior Doors and Door Hardware - Bldg 4																	
A3900	MEP and Fire Sprinkler System Trimming - Bldg 4	5	5	18-Oct-17	25-Oct-17	0%	0		█ MEP and Fire Sprinkler System Trimming - Bldg 4																	
A3910	Cabinets and Counter Tops - Bldg 4	10	10	25-Oct-17	08-Nov-17	0%	0		█ Cabinets and Counter Tops - Bldg 4																	
A3920	Flooring and Tub Tile - Bldg 4	10	10	08-Nov-17	22-Nov-17	0%	0		█ Flooring and Tub Tile - Bldg 4																	
A3930	Rough-Clean - Bldg 4	5	5	10-Nov-17	17-Nov-17	0%	13		█ Rough-Clean - Bldg 4																	
A3940	Miners and Majors - Bldg 4	5	5	22-Nov-17	29-Nov-17	0%	0		█ Miners and Majors - Bldg 4																	
A3950	Finishes - Bldg 4	5	5	29-Nov-17	06-Dec-17	0%	0		█ Finishes - Bldg 4																	
A5210	Final Clean - Bldg 4	3	3	06-Dec-17	11-Dec-17	0%	0		█ Final Clean - Bldg 4																	
A3960	Owner and Architect Walk - Bldg 4	5	5	06-Dec-17	13-Dec-17	0%	2		█ Owner and Architect Walk - Bldg 4																	
A3970	Final Inspections - Bldg 4	5	5	06-Dec-17	13-Dec-17	0%	2		█ Final Inspections - Bldg 4																	
A5220	Powder Puff - Bldg 4	2	2	11-Dec-17	13-Dec-17	0%	0		█ Powder Puff - Bldg 4																	
A3980	TCO - Bldg 4	2	2	13-Dec-17	15-Dec-17	0%	0		█ TCO - Bldg 4																	
A4950	Owner Inspection - Bldg 4	1	1	15-Dec-17	18-Dec-17	0%	0		█ Owner Inspection - Bldg 4																	
A4960	Certificate of Occupancy - Bldg 4	1	1	18-Dec-17	19-Dec-17	0%	0		█ Certificate of Occupancy - Bldg 4																	
A4970	Owner Punch-List - Bldg 4	5	5	19-Dec-17	26-Dec-17	0%	0		█ Owner Punch-List - Bldg 4																	

Last Building TCO on December 15, 2017

█ Remaining Level of Effort
 █ DELAY
 █ Actual Work
 █ Critical Remaining Work
 ▶ Summary
█ Change Order
 █ Actual Level of Effort
█ Remaining Work
◆ Milestone



Activity ID	Activity Name	Original Duration	Remaining Duration	Start	Finish	Duration % Complete	Total Float	2017												2018					
								Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun						
A4980	Owner Acceptance - Bldg 4	1	1	25-Dec-17	26-Dec-17	0%	0													Owner Acceptance - Bldg 4					
BUILDING 5 TYPE B		279	76	17-Nov-16 A	12-Dec-17	72.89%	10	12-Dec-17, BUILDING 5 TYPE B																	
A3520	Concrete Pad - Bldg 5	10	0	17-Nov-16 A	20-Dec-16 A	100%																			
A3530	Wall, Floor, Roof Framing - Bldg 5	25	0	25-Jan-17 A	23-Mar-17 A	100%																			
A3570	MEP Rough-Inns, Plumbing Top Out and Fire Sprinkler System - Bldg 5	15	0	30-Jan-17 A	21-Jul-17 A	100%																			
A3540	Roofing - Bldg 5	7	0	24-Mar-17 A	27-Mar-17 A	100%																			
A3550	Exterior Window, Doors, Cornice/Siding and Trimming - Bldg 5	15	0	01-Apr-17 A	02-Jun-17 A	100%																			
A3580	Stairs and Hand Rails - Bldg 5	10	0	19-May-17 A	15-Jun-17 A	100%																			
A3610	Interior/Exterior Paint - Bldg 5	31	16	22-May-17 A	29-Sep-17	48.39%	24	Interior/Exterior Paint - Bldg 5																	
A3560	Stone and Stucco - Bldg 5	15	8	02-Jun-17 A	07-Sep-17	46.67%	17	Stone and Stucco - Bldg 5																	
A3590	Rough-Inns Inspection- Fire Marshal - Bldg 5	2	0	02-Aug-17 A	02-Aug-17 A	100%		Rough-Inns Inspection- Fire Marshal - Bldg 5																	
A3600	Drywall and Textures - Bldg 5	12	3	04-Aug-17 A	31-Aug-17	75%	17	Drywall and Textures - Bldg 5																	
A3620	Gype Crete - Bldg 5	6	6	01-Sep-17	08-Sep-17	0%	17	Gype Crete - Bldg 5																	
A4870	Landscaping - Bldg 5	5	5	08-Sep-17	14-Sep-17	0%	67	Landscaping - Bldg 5																	
A3630	Interior Trimming, Interior Doors and Door Hardware - Bldg 5	12	12	11-Sep-17	26-Sep-17	0%	17	Interior Trimming, Interior Doors and Door Hardware - Bldg 5																	
A4880	Irrigation - Bldg 5	5	5	15-Sep-17	21-Sep-17	0%	67	Irrigation - Bldg 5																	
A3640	MEP and Fire Sprinkler System Trimming - Bldg 5	5	5	19-Sep-17	25-Sep-17	0%	17	MEP and Fire Sprinkler System Trimming - Bldg 5																	
A3650	Cabinets and Counter Tops - Bldg 5	10	10	26-Sep-17	09-Oct-17	0%	17	Cabinets and Counter Tops - Bldg 5																	
A3660	Flooring and Tub Tile - Bldg 5	10	10	10-Oct-17	23-Oct-17	0%	17	Flooring and Tub Tile - Bldg 5																	
A3670	Rough-Clean - Bldg 5	5	5	12-Oct-17	18-Oct-17	0%	35	Rough-Clean - Bldg 5																	
A3680	Miners and Majors - Bldg 5	5	5	24-Oct-17	30-Oct-17	0%	17	Miners and Majors - Bldg 5																	
A3690	Finishes - Bldg 5	5	5	31-Oct-17	06-Nov-17	0%	17	Finishes - Bldg 5																	
A3700	Owner and Architect Walk - Bldg 5	5	5	07-Nov-17	13-Nov-17	0%	24	Owner and Architect Walk - Bldg 5																	
A3710	Final Inspections - Bldg 5	5	5	07-Nov-17	13-Nov-17	0%	17	Final Inspections - Bldg 5																	
A5230	Final Clean - Bldg 5	3	3	14-Nov-17	16-Nov-17	0%	17	Final Clean - Bldg 5																	
A5240	Powder Puff - Bldg 5	2	2	17-Nov-17	20-Nov-17	0%	17	Powder Puff - Bldg 5																	
A3720	TCO - Bldg 5	2	2	29-Nov-17	01-Dec-17	0%	10	TCO - Bldg 5																	
A4890	Owner Inspection - Bldg 5	1	1	01-Dec-17	04-Dec-17	0%	10	Owner Inspection - Bldg 5																	
A4900	Certificate of Occupancy - Bldg 5	1	1	04-Dec-17	05-Dec-17	0%	10	Certificate of Occupancy - Bldg 5																	
A4910	Owner Punch-List - Bldg 5	5	5	05-Dec-17	12-Dec-17	0%	10	Owner Punch-List - Bldg 5																	
A4920	Owner Acceptance - Bldg 5	1	1	11-Dec-17	12-Dec-17	0%	10	Owner Acceptance - Bldg 5																	
PHASE 5 DUMPSTERS & SITEWORK		86	86	29-Aug-17	26-Dec-17	0%	0	26-Dec-17, PHASE 5 DUMPSTERS & SITEWORK																	
A3730	Install Sidewalks - Ph 5	20	20	29-Aug-17	25-Sep-17	0%	1	Install Sidewalks - Ph 5																	
A3740	Install Paving & Striping - Ph 5	20	20	26-Sep-17	23-Oct-17	0%	1	Install Paving & Striping - Ph 5																	
A3750	Install Wrought Iron Fence & Columns - Ph 5	15	15	24-Oct-17	13-Nov-17	0%	1	Install Wrought Iron Fence & Columns - Ph 5																	
A3760	Install Dumpster (Trash) Enclosure - Ph 5	30	30	14-Nov-17	25-Dec-17	0%	1	Install Dumpster (Trash) Enclosure - Ph 5																	
A3770	End Phase 5	0	0		26-Dec-17	0%	0	End Phase 5																	
CLOSE-OUT PHASE		13	13	26-Dec-17	13-Jan-18	0%	0	13-Jan-18, CLOSE-OUT PHASE																	
A1360	Final Inspections	6	6	26-Dec-17	03-Jan-18	0%	0	Final Inspections																	
A1370	Closing Documents	5	5	26-Dec-17	02-Jan-18	0%	6	Closing Documents																	
A1380	Demobilization	6	6	03-Jan-18	11-Jan-18	0%	0	Demobilization																	
A1390	Certificate of Occupancy	2	2	11-Jan-18	13-Jan-18	0%	0	Final Project Completion																	
A1400	Final Project Completion	0	0		13-Jan-18	0%	0	Final Project Completion																	



Beaumont Place, LP
3735 Honeywood Court
Port Arthur, Texas 77642

September 21, 2017

Texas Department of Housing and Community Affairs
Attn: Kent Bedell
221 E. 11th Street
Austin, Texas 78701
Via email: Kent.Bedell@tdhca.state.tx.us
Electronically submitted via CMTS


RE: TDHCA # 15110 Place of Grace Placed in Service Extension Request

Dear Mr. Bedell,

We respectfully request an extension to the Placed in Service deadline of December 31, 2017 regarding our Place of Grace project. Our request is to extend the date to June 30, 2018.

Fortunately, this project survived the storm with no noticeable damage being reported as a result. However, the availability of Labor has been severely impacted in the area and it will prove difficult to complete these projects on time as contractors attend to flood damage repairs and the labor supply is stretched thin with high-paying remediation work taking a priority. We are already starting to see a slowdown in work and believe that this trend will continue. Thank you in advance for your assistance in getting this request approved.

Sincerely,



Beaumont Place, LP

By: Beaumont Place GP, LLC

By: Jehovah Jirah Village Community Development Center, Inc.

By: Felicia Young, Its Executive Director

September 21, 2017

Texas Department of Housing and Community Affairs
Attn: Kent Bedell
221 E. 11th Street
Austin, Texas 78701
Via email: Kent.Bedell@tdhca.state.tx.us
Electronically submitted via CMTS

RE: TDHCA # 15116 China Carlyle Placed in Service Extension Request

Dear Mr. Bedell,

We respectfully request an extension to the Placed in Service deadline of December 31, 2017 regarding our China Carlyle project. Our request is to extend the date to June 30, 2018.

Fortunately, this project survived the storm with no noticeable damage being reported as a result. However, the availability of Labor has been severely impacted in the area and it will prove difficult to complete these projects on time as contractors attend to flood damage repairs and the labor supply is stretched thin with high-paying remediation work taking a priority. We are already starting to see a slowdown in work and believe that this trend will continue. Thank you in advance for your assistance in getting this request approved.

Sincerely,



China Carlyle, LP
By: China Carlyle GP, LLC
By: Nautical Affordable Housing, Inc.
By: Donald R. Ball, Its Executive Director

THE GLADES OF GREGORY-PORTLAND, L.P.
101 MORNING DOVE COVE
ARGYLE, TX 76226

September 1, 2017

Michelle Mickens
Asset Manager
TDHCA
PO Box 13941
Austin, TX 78711-3941

RE: Glades of Gregory-Portland (15121)

Dear Michelle:

Thank you for taking the time to talk with me on Thursday about issues related to The Glades of Gregory-Portland Placed in Service Date.

Prior to Hurricane Harvey approaching the area between Corpus Christi and Port Lavaca, The Glades of Gregory-Portland was prepared to be 90% complete with the Clubhouse and Building 1 occupied as of August 31st. We anticipated that we would make our 90% draw of HOME funds at that time. Buildings 2 -5 were scheduled for delivery before October 31st.

As of Thursday August 24th, construction activity ceased and all efforts were devoted to making the property "storm ready" for the anticipated land fall of Hurricane Harvey on Friday night/Saturday morning.

On schedule Hurricane Harvey made land fall and caused significant damage along the Gulf Coast. The Glades of Gregory-Portland is located 13 miles south of the storm center therefore sustained relatively modest damage that we were able to detect with a visual inspection.

We did lose windows in two buildings, and soffits damaged in four buildings. Power was lost to the site.

Currently, we are only 83% complete with further delays expected because of the storm.

1. Power has not been restored to the site. AEP is working to bring our area back on line but as we are not a life safety site, we are not a priority. Once power is restored to the site, several other issues over which we have no control will cause us further delays.

2. Cabinets are in place in the Clubhouse and Building 1, however the remaining cabinets are with the supplier in Houston and they are under water from the Hurricane. The supplier is working to identify an alternate source. We currently do not have a proposed delivery date from them.
3. Counter tops are also in place in the Clubhouse and Building 1. Countertops for all remaining buildings are also coming from Houston and the supplier is still underwater. They are looking for an alternate source for us. We will not be able to schedule delivery until a source is found.
4. Soffits will need to be replaced on buildings where they failed.
5. Units that took on water will need to be dried out and floors may have to be replaced.
6. The entire site requires an inspection to determine to what extent we may have mold beginning to establish itself in places where water may have penetrated that we cannot identify from our visual inspection.
7. Some subcontractors reside in Houston and it is undetermined if and when they can return to the site to resume work.
8. All work not completed before the storm will need to be completed.

Beyond these specific delays, we still have no way of judging what will happen to the available work force for our subcontractors going forward. Will workers living in Houston be able to pick up and resume their schedules in Gregory while their families are coping with recovery? There will also be an unknowable impact from competition for skilled labor in the Houston area. We are maintaining an open dialogue with our General Contractor, Amstar, Inc., and they have back up plans. Still, we consider this to be an area of great uncertainty about timing of completion and costs.

The combination of all these issues means that we expect we will not be able to be Placed in Service by December 31, 2017.

We, therefore, formally request an extension of that requirement to June 30, 2018.

We appreciate your assistance with this and look forward to you contacting us with further instructions moving forward.

Sandra Williams
Sincerely,
Sandra J. Williams, Consultant

From: [Kim Youngquist](#)
To: [Raquel Morales](#); [Lucy Trevino](#)
Cc: [Marni Holloway](#); [Carrie Hoover](#); [Benjamin Farmer](#); [Matt Wilbourn](#)
Subject: Extension request for PIS #15126
Date: Tuesday, September 19, 2017 12:04:51 PM
Attachments: [L&M inspection #8.pdf](#)
Importance: High

Please let this serve as an official request of an extension for the Placed in Service date of December 31, 2017 for HVM 2015 Brazoria, Ltd. (Brazoria Manor Apartments #15126). The request is for a 6 month extension, making the new PIS due date June 29, 2018.

The project has been delayed at least a month, according to the attached inspection by a third party (L&M), because of Hurricane Harvey. Please see page 1 and 7 of report for his explanation of the need for an extension. The site was very lucky in regards to damage from wind and flooding.

Brazoria Manor sustained little damage; construction will be able to repair the weather damage and move forward with the rehab fairly quickly. However, during the increment weather, a mandatory evacuation was in place and no workers could enter the city. This caused several other setbacks.

First, the evacuation was not lifted until this Monday, September 18, 2017 (prior to that the City did allow property owners to enter on the 14th and 15th so as to survey any damages).

Second, laborers scattered and supplies have been scarce as a result of the increment weather and mandatory city evacuation.

Third, the contractor has been able to reenter the site just this week, and with limited workers. We must prioritize hurricane repairs and then begin again on the actual rehab, which will put us behind further than the month mentioned in the inspection attached.

We are requesting the extension now because Brazoria County would not permit us to return to the site until late last week, and we wanted to be as accurate as possible in our assessment of the damage. Please consider this request, as we are gathering materials and workers now to get back on track for completion. It is possible that, if everything comes together soon, we might finish before 6 months over the deadline; however, we would like to be safe in our request for "just in case." There are still many issues to deal with at this time and we are hoping for a quick resolution.

Kim Youngquist
Development Coordinator
Hamilton Valley Management, Inc.
(512) 756-6809 ext. 218
KYoungquist@hamiltonvalley.com

From: [Kim Youngquist](#)
To: [Lucy Trevino](#)
Cc: [Carrie Hoover](#); [Raquel Morales](#); [Dennis Hoover](#); [Danna Hoover](#); [Benjamin Farmer](#); [Matt Wilbourn](#)
Subject: RE: Extension request for PIS #15126
Date: Tuesday, October 03, 2017 2:34:44 PM
Importance: High

Lucy,

There were actually several reasons why we had delays in beginning construction.

1. One was because there was a hold up in acquiring the final Architect Plans for the city to issue permits. They went back and forth several times before the city of Brazoria was satisfied and permits were issued so construction could begin.
2. This property is in a Tier 1 county and we are required to install special windows and doors. There was a 6 week lead time in obtaining those items.
3. The logistics of relocating the tenants took some time for this 56 unit property.
4. We were trying to finish construction on our 2014 commitments (Cedar Park and Rusk). These had been delayed closing with Rural Development and as a result put the entire process behind in finishing them and beginning our three 2015 properties.

The Rusk property closed with RD August of 2015. We received building permits on September 29, 2015. However, Cedar Park did not close with RD until October 23, 2015 and permits were not issued until 1-28-16.

5. Brazoria (15126) closed with RD in September of 2016 but did not receive a Notice to Proceed from RD until February 27, 2017 and the building permits were received from the city on March 18, 2017 which ties back to reason one above.

Please let me know if you need further information.

Thank you,
Kim Youngquist
HVM

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A PROFESSIONAL CORPORATION

SARAH SCOTT
ASSOCIATE

SSCOTT@COATSROSE.COM
DIRECT: (512) 684-3841
FAX: (512) 469-9408

October 03, 2017

Via Email to lucy.trevino@tdhca.state.tx.us

Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, TX 78701
Attn: Lucy Trevino

Re: TDHCA # 16012; Mariposa Apartment Homes at Clear Creek, Webster, Harris County, Texas; Request for Extension of Placed in Service Deadline Pursuant to [Rev. Proc. 2014-49](#).

Dear Lucy:

Mariposa Clear Creek LP (the “Owner”) is hereby requesting an Extension of the Placed in Service Deadline for the Mariposa Apartment Homes at Clear Creek (the “Project”) based upon delays caused by the massive amount of flooding across Webster and the southeast Texas region due to Hurricane Harvey, which made landfall in Texas on August 25, 2017. As you are aware, Hurricane Harvey caused unprecedented flooding in and damage to Harris County and the surrounding region. Many are calling Hurricane Harvey the [costliest natural disaster in the history of the United States](#). As a result of the storm-caused flooding, we are already beginning to experience pre-development delays and expect construction delays to come, making the Placement In Service deadline of December 31, 2018 a difficult benchmark that may not be met. Because this transaction has not yet closed, the lender and investor are expressing concerns regarding the deadline and requesting assurance from TDHCA that the Placement In Service deadline will be extended as necessary to allow for the delays resulting from the storm.

Statutory Authority for Extension

Hurricane Harvey and its related flooding were the basis of a Major Disaster Declaration by the President of the United States, which declaration designated Harris County as eligible for federal assistance under [Rev. Proc. 2014-49](#) pursuant to [FEMA-4332-DR](#), as amended, for an incident period from August 23, 2017 through September 15, 2017. [Rev. Proc. 2014-49](#) provides relief for Carryover Allocations and Placed in Service requirements; specifically, if an owner has a Carryover Allocation for a project located in a Major Disaster Area and the major disaster occurs on or after the date of the carryover allocation, the Agency (here, TDHCA) may grant the owner an extension of up to one (1) year of the Placed In Service deadline. If such relief is granted by the Agency, the IRS will treat the Owner as having satisfied the placed in service requirement of Section 42 of the

BARTON OAKS PLAZA, 901 S. MOPAC EXPWY, BLDG 1, STE 500, AUSTIN, TEXAS 78746
PHONE: (512) 469-7987 FAX: (512) 469-9408
WEB: www.coatsrose.com

Internal Revenue Code so long as the project is placed in service on or before the expiration of the Agency-granted extension.

The Carryover Allocation Agreement for this Project was filed with TDHCA on October 28, 2016, and signed by TDHCA on December 12, 2016, therefore providing TDHCA with the authority to grant a Placed In Service extension for the 6-month period being requested by this letter.

Background

Mariposa Apartment Homes at Clear Creek was part of the 2016 competitive housing tax credit application cycle and received a commitment from TDHCA on August 29, 2016. The Owner entered into the Carryover Allocation Agreement shortly thereafter. As you are aware, during this time period there was a significant downturn in tax credit pricing which affected the financial feasibility of the Project. The Owner worked diligently to secure financing partners on terms that would make the development and operation of the Project as feasible as possible in light of the circumstances. The Owner was actively collaborating with the lender, investor and respective legal counsel and moving toward closing on the financing and equity when Hurricane Harvey caused widespread flooding and damage throughout the Webster area and beyond.

Good Cause for Extension

Fortunately, the Project site has not suffered significant direct damage from Hurricane Harvey and subsequent flooding. At the time the hurricane hit Webster, the civil and mechanical site plans were working their way through the city and county review and approval processes required prior to the issuance of building permits. Unfortunately, the unexpected and widespread damage caused by the hurricane has increased the need for construction-related permits. This is causing a delay in the receipt of permits by at least a few weeks. The influx of rehabilitation and construction needs is anticipated to have a cascading effect on the entire development process, including the ability to properly price subcontractors and obtaining permits required to close on the financing and push forward with construction. We also anticipate a shortage in labor in certain industries such as sheetrock, drywall and flooring that could lead to additional delays. Having to work through the challenges caused by the fallout of the hurricane damage is concerning our financial partners. At this juncture, a delay of even only a few weeks will push us beyond the comfort level needed to have confidence in meeting the Placed In Service deadline of December 31, 2018. Our financial partners are looking to TDHCA to provide assurance with respect to being approved for an extension.

Request for Extension of Placed In Service Deadline until June 30, 2019

The Owner requests an Extension of the Placed In Service Deadline until June 30, 2019, as permitted by Sections 6.03 and 7.02 of [Rev. Proc. 2014-49](#) if the city or county in which a project is located is the subject of a Presidentially-declared Major Disaster that occurs after the Carryover Allocation Agreement is filed. Because we are not yet sure how the effects of the storm will specifically impact our Project, we are requesting an extension of six (6) months, which we are confident will account for any delays experienced as a result of the storm.

The IRS has provided a remedy when 9% Housing Tax Credit developments are delayed due to untoward events that are serious enough to result in a Presidentially-declared Major Disaster and the ability to meet the Placed In Service Deadline is impaired. This is precisely the circumstance affecting the Project, and we request that TDHCA provide the requested remedy to the Owner.

October 03, 2017

Page 3

In light of the foregoing, we respectfully request that the TDHCA Executive Director exercise the power that the IRS placed in credit agencies to avoid the failure of the 9% Housing Tax Credit projects to qualify under Section 42 of the Internal Revenue Code, and extend the Placed In Service Deadline for this Project until **June 30, 2019**. As was briefly discussed at the Board Meeting of September 7, 2017, there is a recognized need for certain actions to be taken without delay in the wake of the storm's devastation across southeast Texas, such as the extension of benchmarks and other deadlines, which otherwise could only be extended through Board action. In the event that the Executive Director does not have the authority to grant the requested extension, we respectfully ask that this request be considered by the TDHCA Board at the Board Meeting scheduled for October 12, 2017.

Very truly yours,

Sarah Scott

SS

A handwritten signature in blue ink, appearing to be the initials 'SS' with a stylized flourish.



811 MAIN STREET, SUITE 2900
HOUSTON, TEXAS 77002
713-437-1800
FAX 713-437-1810
www.joneswalker.com

Antoinette "Toni" Jackson
Direct Dial: 713-437-1888
Direct Fax: 713-437-1938
tjackson@joneswalker.com

September 21, 2017

VIA ELECTRONIC TRANSMITTAL

Texas Department of Housing and
Community Affairs
221 E. 11th Street
Austin, TX 78701
Attn: Timothy Irvine

RE: Parklane Villas, TDHCA 16040
Placed in Service Extension Request

Dear Mr. Irvine:

I am writing on behalf of Parklane Villas, LP ("Owner"). The Owner received a commitment for an annual allocation of 2016 Hosing Tax Credits which are slated to be placed in service by December 2018. Parklane Villas is a proposed new construction 80-unit multifamily development located in Brenham, Washington County, Texas ("Project"). The Project will be the second phase of the Housing Authority of the City of Brenham d/b/a Brenham Housing Authority ("BHA") Development Plan. BHA is in the process of converting a total of 286 public housing units through the Rental Assistance Demonstration ("RAD") program. Parklane Villas will replace 80 of the 220 units that will be demolished.

Due to the recent storms and the new disaster priorities set by HUD, we are requesting a six month extension to the placed in service date of December 2018. This extension is being requested pursuant to Internal Revenue Service Procedure 2014-49 which allows for state agencies to grant extensions to placed in service deadlines as relief under carryover allocation provisions in Section 42(h)(1)(E) due to a disaster declaration. Washington County is a listed jurisdiction subject to any relief provided by the disaster proclamation signed by Governor Greg Abbott dated August 28, 2017. *See attached proclamation.*

This Project unfortunately had an initial setback and experienced a significant shortfall in funding due to the drop in credit pricing earlier this year. After rectifying this issue, the Owner was able to diligently move the transaction forward towards closing and was scheduled to close at the end of September. However, the impact of Hurricane Harvey caused work to be shut down in

{HD089440.1}

JONES WALKER LLP

ALABAMA ARIZONA DISTRICT OF COLUMBIA FLORIDA GEORGIA LOUISIANA MISSISSIPPI NEW YORK TEXAS

September 21, 2017

Page 2

the Houston HUD office due to employees who were impacted by the storm. HUD employees are now back at work but now have certain storm related priorities. Since this is a RAD transaction, certain HUD documents are still under review and require approval prior to closing.

The syndicator for this transaction, Raymond James Tax Credit Funds, Inc., has also made receipt of the extension from TDHCA a condition of closing. The Syndicator has concerns of potential delays due to a shortage of materials and subcontractors as a result of the back-to-back disasters. *See attached letter.*

Therefore, we would like to request the following:

1. Renew our request to extend the submission of the 10% Test documentation until December 31, 2017; and

2. Request an extension of the Placed in Service deadline to June 1, 2019.

It is our understanding that there is no fee required at this time for this request.

Thank you and your staff for your attention to this matter.

Very truly yours,


Antoinette M. Jackson

AMJ

Attachments

Cc: Marvalette Hunter

Vince Michel

Gary Robinson



811 MAIN STREET, SUITE 2900
HOUSTON, TEXAS 77002
713-437-1800
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Antoinette "Toni" Jackson
Direct Dial: 713-437-1888
Direct Fax: 713-437-1938
tjackson@joneswalker.com

September 29, 2017

VIA ELECTRONIC TRANSMITTAL

Texas Department of Housing and
Community Affairs
221 E. 11th Street
Austin, TX 78701
Attn: Timothy Irvine

RE: Parklane Villas, TDHCA 16040
Supplement to 10% Extension Request

Dear Mr. Irvine:

I am writing on behalf of Parklane Villas, LP ("Owner") to supplement our letter dated September 21, 2017. In that letter, we requested an extension for submission of the 10% Test Documentation. It was our understanding that there was not a fee required at that time and therefore did not submit a fee for this extension. We are writing to request a waiver of the extension fee because this request is being submitted by the Housing Authority of the City of Brenham ("Authority"), the housing authority partner in this transaction. As indicated in the earlier request, this request is being made due the delays in receiving the necessary HUD approvals for the RAD transaction.

We are further requesting that the because these delays are beyond the control of the Owner and Authority that the one (1) point deduction is not warranted and should also be waived.

Thank you and your staff for your consideration of this request.

Very truly yours,

A handwritten signature in black ink, appearing to read "Antoinette M. Jackson", with a large, loopy flourish underneath.

Antoinette M. Jackson

{HD089577.1}

JONES WALKER LLP

ALABAMA ARIZONA DISTRICT OF COLUMBIA FLORIDA GEORGIA LOUISIANA MISSISSIPPI NEW YORK TEXAS

RAYMOND JAMES®

September 20, 2017

Vince Michel
Parklane Villas, LP
1801 Northview Circle Drive
Brenham, Texas 77833

Re: Parklane Villas – TDHCA #16040

Dear Vince:

I am writing to request an extension of the Placed in Service deadline for Parklane Villas in Brenham, TX. Parklane Villas is an 80-unit new construction property which received an allocation of credits in 2016. Accordingly, the Placed in Service deadline is December 31, 2018, unless granted an extension by the Texas Department of Housing and Community Affairs as allowed under Internal Revenue Service Procedure 2014-49 which allows for state agencies to grant extensions to placed in service deadlines as relief under carryover allocation provisions in Section 42(h)(1)(E) due to a disaster declaration.

Raymond James Tax Credit Funds, Inc. is syndicating the low income housing tax credits for this property which will be part of the Raymond James Housing Opportunities Fund 44. We are currently very concerned about the immediate effects of both Hurricane Harvey *and* Hurricane Irma on the supply of both building materials and contract labor. While we are poised to close and begin construction, we are awaiting various HUD approvals which could take anywhere from 30 to 60 days. Even in a normal building environment, a 12-month “drop dead” construction schedule is very worrisome. Adding two (at least) back-to-back disasters has heightened both Raymond James’ and our investors’ anxiety. Given the time constraints and likelihood of construction delays, we are requiring an extension on the Placed in Service date before we will close and fund on this partnership.

I urge you to please seek an extension on the Placed in Service deadline for Parklane Villas.

Sincerely,



Gary K. Robinson
Vice President – Managing Director of Acquisitions – MidSouth Region
Raymond James Tax Credit Funds, Inc.

September 21, 2017

Mr. Vince Michel
Parklane Villas, LP
1801 Northview Circle Drive
Brenham, Texas 77833

RE: Parklane Villas – TDHCA #16040

Dear Vince:

This letter is to formally request an extension of the Placed in Service deadline for Parklane Villas in Brenham, Texas. This development, Parklane Villas, received an allocation of tax credits in 2016 for the new construction of an 80-unit apartment complex. Given this, the Placed in Service deadline is December 31, 2018, unless granted an extension by the Texas Department of Housing and Community Affairs, as allowed under the Internal Revenue Service Procedure 2014-49, which allows for state agencies to grant extensions to Placed in Service deadlines as relief under carryover allocation provisions in Section 42(h)(1)(E) due to disaster declaration, it will be difficult to meet the current prescribed deadline.

Bank of America, NA is providing the construction and permanent financing for Parklane Villas. With the recent disasters of Hurricane Harvey and Hurricane Irma, there has been an immediate effect on the supply and cost of building materials, and contract labor. While we have all of our internal approvals and are ready to close and commence construction, we are awaiting various HUD approvals which could take another 30 to 60 days. With a normal building environment a 12 month "drop dead" construction schedule is very tight and does not allow for any uncertainties. An extension in the Placed in Service date would ease the concerns regarding construction completion.

Bank of America is recommending that you seek an extension of the Placed in Service deadline for Parklane Villas.

Should you have any questions, please do not hesitate to contact me at 214-209-3219.

Sincerely,

Bank of America, NA



By: Valerie A Williams
Its: Senior Vice President
901 Main Street, 20th Floor
Dallas, Texas 75202
eMail: valerie.a.williams@baml.com
Phone: 214-209-3219

Lumberton Senior Village, Ltd.
404 E. Worth Street
Grapevine, TX 76051

October 5, 2017

Mr. Kent Bedell
Asset Manager
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, Texas 78701

Re: #16172 Lumberton Senior Village: Placed In Service Extension Request

Dear Kent:

As you are aware, Governor Greg Abbott has declared a disaster proclamation for a number of counties as a result of Hurricane Harvey. One of the areas effected is Hardin County where Lumberton Senior Village is located. We are writing to request a 90 day Placed in Service extension for this Development.

Unfortunately, this hurricane is happening on the heels of the equity market collapse that happened post-election 2016. The over-night decline in equity pricing meant this transaction was unable to move forward as originally contemplated. The development team worked diligently to restructure the development and sought TDHCA approval to reduce the number of units. As you know, that approval was granted in May 2017. The entire restructuring process resulted in a delay of approximately 4 months.

Once restructured, the development team again worked diligently to move this transaction forward by completing the architectural design process, going out for bid on the construction job and partially clearing the site to accommodate surveying.

Hurricane Harvey and the resulting wide-spread flooding again halted all progress on this Development. While the Development Site for Lumberton Senior Village did not itself flood, the surrounding areas did, making the site inaccessible. In fact, [here](#) is a YouTube drone video of Lumberton showing the massive flooding. At time stamp 7:44, you can see the partially cleared site (in the upper right corner of the screen) surrounded by water.

The construction bid process, which was approximately 50% complete prior to the storm, stopped entirely. The offices of our General Contractor in Houston were flooded and consequently closed for more than a week. Subcontractors were slow to respond to the open bid, as they themselves dealt with the effects of the historic flooding. Now that bids have started coming back in, it is clear that pricing has increased, which has required adjustments to the project budget.

In Hardin County, building permits are reviewed and processed by the County Floodplain Administrator, who has indicated that flood recovery is her top priority. It is unclear if there will be delays in receiving building permits for this Development.

The delays associated with the equity market collapse and Hurricane Harvey create a greater risk profile for the project's lender and syndicator, Regions Bank, who will be submitting a letter under separate cover.

Given the aforementioned delays, which are clearly beyond the reasonable control of the Development Owner and could not have been reasonably anticipated, construction will not start as originally scheduled, and therefore we seek

a 90-day extension to the PIS deadline. We would like reserve the right to request a further extension, up to the maximum allowable under Revenue Procedure 2014-49, should additional delays, not yet apparent, occur.

Should you have any question, or need additional information, please contact me at (970) 731-9797 or by email at leslie@holleman-associates.com.

Sincerely,

A handwritten signature in blue ink that reads "L. Holleman". The signature is fluid and cursive, with a long horizontal stroke at the end.

Leslie Holleman
Manager of the General Partner



September 17, 2017

TDHCA
221 E. 11th Street
Austin, TX 78701

Re: Gala at Four Corners (TDHCA #16246) – placed-in-service extension request

As the Applicant Contact for Gala at Four Corners (the “Development”), I’m writing to inform TDHCA that the Development has been significantly impacted by the Hurricane Harvey.

Prior to the storm, the development team was in the process of closing on the transaction. The closing due diligence process was near its’ conclusion and Closing was scheduled for September 15, 2017. In the aftermath of the storm, the Lender and Investor (Capital One) required that the development team perform an assessment of the impact to the construction schedule. The development team has performed the assessment and concluded that the Hurricane Harvey will cause delays for Gala at Four Corners.

After surveying subcontractors, vendors and suppliers, the General Contractor has indicated that construction will be slow to normalize and construction projects starting in the immediate aftermath of the storm will be impacted significantly. Furthermore, the design and development team has experienced difficulty getting responses and feedback from municipal staff responsible for reviewing plans, issuing permits and granting approvals as well as staff responsible for coordinating utilities from the local utility providers. Local officials have made it clear that their priorities lie with the infrastructure and resident severely impacted by the storm. The disruptions in the entitlement process will impact the actual construction start and difficulties coordinating services from local utility providers will cause delays prior to and during construction.

On behalf of the Applicant, please consider this request to extend the placed-in-service requirement as defined in the carryover allocation agreement from December 31, 2018 to June 30, 2019.

Sincerely,



Jervon Harris



Capital One, N.A.
888 West 6th Street, 15th Floor
Los Angeles, CA 90017

(213) 532-5746
david.musial@capitalone.com

September 15, 2017

Gala at Four Corners, LP
4803 S National Ave, Suite 200
Springfield, MO 65810

Re: Gala at Four Corners (TDCHA #16246) – Placed-in Service Extension

To Whom It May Concern:

As you are aware, Capital One is the Lender and Investor for Gala at Four Corners (the "Project"). Due to the damage and disruptions in the Houston area following Hurricane Harvey, Capital One has concerns regarding inevitable delays to the permitting, pre-construction coordination, and eventual construction of the Project as the priorities of local officials & utility providers shift to focus on repairing damaged infrastructure and insuring the safety of those most impacted by the flooding. We expect that the Project will be further impacted by the slow return of subcontractors to jobsites; increased competition for limited materials, supplies, and labor; in addition to delays in reopening transportation corridors. All of these factors will impact the progress and construction timeline of the Project.

Given these concerns, prior to closing on Gala at Four Corners, Capital One will require TDHCA to have granted approval to extend the Project's placed-in-service deadline to a date which takes into account the expected delays, which Capital One believes should not be less than 180 days from 12/31/2018.

Sincerely,

A handwritten signature in black ink that reads "David J. Musial".

David J. Musial
Senior Vice President
Community Finance

September 15, 2017

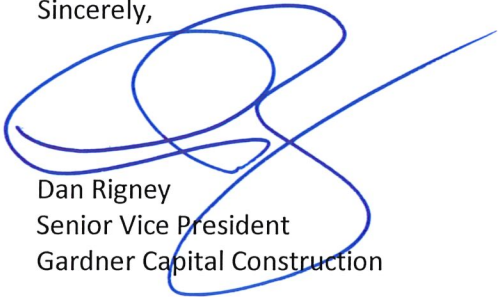
Gala at Four Corners, LP
4803 S National Ave, Suite 200
Springfield, MO 65810

Re: Gala at Four Corners (TDCHA #16246) –

I'm writing on behalf of the General Contractor for the Gala at Four Corners development (the "Development"). Based on recent feedback following a survey of subcontractors and material suppliers, it's apparent that the construction schedule for the Development will be impacted following Hurricane Harvey. Based on this feedback and my previous experience with construction starting in the aftermath of other natural disasters including Hurricane Katrina, delays to the construction completion could be as much as 90 days.

With the Development scheduled to close and begin construction immediately following the storms, I recommend that the Owner pursue a 90-day extension to the placed-in-service requirement.

Sincerely,



Dan Rigney
Senior Vice President
Gardner Capital Construction



1999 Bryan Street, Suite 890
Dallas, Texas 75201
o | 214.939.7123
f | 888.765.8135
w | www.fg-inc.net

D/B/A Foresite Consulting Group of Texas, Inc.

September 28, 2017

VIA EMAIL

Gala at Four Corners, LP
ATTN: Ruben Esqueda
2501 N Harwood St.
Dallas, TX 75201

RE: Permitting Delays to the Gala at Four Corners development due to Hurricane Harvey

Dear Mr. Esqueda:

Please note that we understandably experienced significant delays during the permitting process of the Gala at Four Corners civil plans during the effects of Hurricane Harvey. As of Friday, August 25, 2017 (the Friday prior to Hurricane Harvey hitting the Texas coast), the Gala at Four Corners plans were awaiting one final approval from the Kingsbridge MUD Engineer. Per our conversations with the Kingsbridge MUD Engineer prior to the Hurricane, the approval was forthcoming.

In response to Hurricane Harvey and during the aftermath, several major jurisdictional offices (City of Houston, Fort Bend County, etc.) were temporarily shut down or had resources directed to respond to emergency management priorities. Kingsbridge MUD was similarly unavailable, with the Kingsbridge MUD Engineer experiencing damage to his personal property.

Working through this difficult time with the Kingsbridge MUD and their engineers, the Kingsbridge MUD Engineers were able to restart their processes and correspondence on September 13, 2017. Kingsbridge MUD released their Letter of No Objection to the Gala at Four Corners civil plans on September 25, 2017.

At this time, additional approvals that were dependent upon the Kingsbridge MUD are still pending. Upon receipt of the Kingsbridge MUD Letters of No Objection, the Gala at Four Corners civil drawings were provided to Fort Bend County Engineering for signatures on September 27, 2017. The signatures from Fort Bend County Engineering are understood to be the final remaining requirement prior to completing the Development Permit process. We anticipate completing the process by October 16, 2017, and estimate that the permitting and approvals process has been delayed by more than 45 days due to the time lost to Hurricane Harvey.

Please let me know if you have any questions or need anything further from me at this time.

Sincerely,

FORESITE GROUP, INC.

John B. Rhodes, Jr., PE
Principal, Practice Area Leader – West, Land Development

COATS | ROSE

A PROFESSIONAL CORPORATION

ANDREA HOPE J. STEEL
ATTORNEY-AT-LAW

ASTEEL@COATSROSE.COM
DIRECT: (713) 653-7334
FAX: (713) 890-3931

October 3, 2017

By Email to lucy.trevino@tdhca.state.tx.us

TDHCA
221 East 11th Street
Austin, TX 78701
Attn: Lucy Trevino

**Re: TDHCA # 16256; Chapman Crossings, Houston, Harris County, Texas;
Request for Extension of Placed in Service Deadline Pursuant to [Rev. Proc. 2014-49](#).**

Dear Lucy:

Chapman Crossings at Harris County, LP (the “Project Owner”) is hereby requesting an Extension of the Placed in Service Deadline for Chapman Crossings (the “Project”) based upon delays caused by the extensive flooding across Houston and the southeast Texas region due to Hurricane Harvey, which made landfall in Texas on August 25, 2017. As you are aware, Hurricane Harvey caused widespread and unprecedented flooding in the Houston and surrounding region, [dumping more rainfall in one hour than typically received during the entire month of August](#). Many are calling it the [costliest natural disaster in U.S. history](#). As a result of the storm and subsequent flooding, we are already beginning to experience permitting delays and expect construction delays as well, making the Placement In Service deadline of December 31, 2018, a difficult benchmark that may not be met. Because the transaction has not yet closed, the lender and investor are expressing concerns about the deadline and requesting assurance from TDHCA that the Placement In Service deadline will be extended as necessary to allow for the delays caused due to the disaster.

Statutory Authority for Extension

Hurricane Harvey and its related flooding were the basis of a Major Disaster Declaration by the President, which declaration designated Harris County as eligible for federal assistance under [Rev. Proc. 2014-49](#) pursuant to [FEMA-4332-DR](#), as amended, for an incident period from August 23, 2017 – September 15, 2017. Among other kinds of assistance, [Rev. Proc. 2014-49](#) provides relief for Carryover Allocations and Placed in Service requirements. Specifically, if an owner has a Carryover Allocation for a project located in a Major Disaster Area and the major disaster occurs on or after the date of the carryover allocation, the Agency (i.e. TDHCA) may grant the Owner an extension of up to one year of the Placed in Service deadline. If such relief is granted by the Agency, the IRS will

9 GREENWAY PLAZA, STE 1100, HOUSTON, TEXAS 77046
PHONE: (713) 651-0111 FAX: (713) 651-0220
WEB: www.coatsrose.com

treat the Owner as having satisfied the placed in service requirement of Section 42 of the Code so long as the project is placed in service on or before the expiration of the Agency-granted extension.

Here, the Carryover Allocation Agreement was filed with TDHCA on November 18, 2016, and signed by TDHCA on December 12, 2016, therefore providing TDHCA with the authority to grant a Placed In Service extension for the 6-month period being asked for in this request.

Background

Chapman Crossings was part of the 2016 competitive housing tax credit application cycle but did not receive an allocation of tax credits until November 16, 2016, and the Carryover Allocation Agreement was executed promptly thereafter. However, since the typical application submission and July allocation timeframe, there was a significant downturn in credit pricing which affected the financial feasibility of the Project contemplated by the initial Tax Credit Application. Additionally, after the allocation was received but prior to the Owner acquiring the Project site, the City of Houston unexpectedly notified the seller that it intended to acquire a large portion of land which included the Project site for the purpose of expanding the Northeast Water Purification Plant and threatened condemnation. After several discussions with City officials over the course of a few months, the City agreed to carve out the Project site from the property it intended to acquire, thus allowing the Project to move forward. However, the timing delays and downturn in pricing had a significant impact on the feasibility and the Project Owner was forced to request a material amendment to the Tax Credit Application restructuring the Project, in part to reduce the total number of units and change the site plan, in order to attract a new investor and be able to close on the acquisition of the Project site by the 10% Test deadline (June 30, 2017). The material amendment to the Tax Credit Application was approved at the TDHCA Board Meeting on June 29, 2017, and the Project Owner acquired the Project site immediately thereafter. The parties were actively collaborating with the lender, investor and respective legal counsel and were moving forward to close on the financing and equity when Hurricane Harvey caused widespread devastation throughout the Houston area and beyond.

Delays Faced and Good Cause for Extension

Fortunately, the Project site has not suffered direct damage from the hurricane and subsequent flooding. At the time the hurricane hit Houston, the civil and mechanical site plans were working their way through the city and county review/approval process required prior to their issuance of building permits. However, the unexpected and widespread sheer mass of damage caused by the hurricane has exponentially increased the need for construction-related permits, many of which appropriately take precedent over others that are in the pipeline, unfortunately including ours. This is causing a delay in the receipt of comments from the required agencies, which will push back the receipt of permits by at least a few weeks. This influx of rehabilitation and construction needs is anticipated to have a cascading effect on the development process ranging from the ability to properly price subcontractors to obtaining permits required to close on the financing and begin construction. We also anticipate a shortage in workers of certain industries such as sheetrock/drywall and flooring that could cause additional delays. Because we were already under such a strained timeline based on the previously mentioned factors that TDHCA deemed unforeseeable and unpreventable with regard to the material amendment to the Tax Credit Application, having to now work through the challenges caused by the outfall of the hurricane

October 3, 2017

Page 3

damage is cause for hesitance on behalf of our financial partners. A delay in the commencement of construction by just several weeks will push us beyond the comfort level needed to have confidence in meeting the Placed In Service deadline of December 31, 2018. Our partners are looking to TDHCA to provide comfort with regard to being approved for an extension.

Request for Extension of Placed in Service Deadline until June 30, 2019.

The Project Owner requests an Extension of the Placed in Service Deadline until June 30, 2019, as permitted by Sections 6.03 and 7.02 of [Rev. Proc. 2014-49](#) if the city or county in which a project is located is the subject of a Presidentially-declared Major Disaster that occurs after the Carryover Allocation Agreement is filed. Because we are not sure yet how the effects of the storm will specifically impact our Project, we are requesting a 6-month extension, which we are comfortable will cover any delays caused by the storm.

The Internal Revenue Service has provided a remedy when 9% Housing Tax Credit developments are delayed due to untoward events that are serious enough to result in a declared Major Disaster and the ability to meet the Placed in Service Deadline is impaired. This is exactly the circumstance for the Project, and we request that the TDHCA provide the remedy to the Project Owner.

Because of the foregoing, we respectfully request that the TDHCA Executive Director exercise the power that the Internal Revenue Service placed in credit agencies to avoid the failure of 9% Housing Tax Credit projects to qualify under Section 42 of the Internal Revenue Code, and extend the Placed in Service Deadline for this Project until **June 30, 2019**. In the event the Executive Director does not have the authority to grant the requested extension, we ask this request be considered by the TDHCA Board at the Board Meeting scheduled for October 12, 2017.

Very truly yours,



Andrea Hope J. Steel



October 3, 2017

Texas Department of Housing & Community Affairs ("TDHCA")
221 East 11th St.
Austin, Texas 78701

Re: Chapman Crossing

Dear TDHCA :

CITIBANK, N.A. ("CITI" or "Lender") is underwriting the construction and permanent financing for the proposed Chapman Crossing 9% development. Given the recent events of Hurricane Harvey in the Houston area, we are concerned as to delays that almost certainly occur availability of subcontractors and manpower. This natural disaster has already caused significant delays in getting completed even the most basic of minor home renovations in the Houston area. If the project could obtain a Placed in Service extension, it would greatly assist us in the underwriting of the project. Please feel free to contact me to discuss further.

Sincerely yours,

Thank you.

A handwritten signature in black ink, appearing to read "Mahesh Aiyer". The signature is fluid and cursive, with a large, sweeping flourish at the end.

Mahesh Aiyer
Director
(713) 752-5046

HUDSON

HOUSING CAPITAL

October 3, 2017

Texas Department of Housing and Community Affairs
221 E. 11th St.
Austin, TX 78701

Re: Chapman Crossings at Harris County, LP
Chapman Crossing
2016 9% - TDHCA 16256

To Whom It May Concern:

Thank you for considering an extension of the placed in service deadline for Chapman Crossing (the "Property"). Hurricane Harvey caused widespread flooding and damage in the greater Houston/Beaumont region. The Property is located in one of the 39 counties in Texas that has been declared a major disaster area as a result of Hurricane Harvey. While we have yet to see the full impact of this devastation, we anticipate an increased demand for labor, particularly the framing, dry wall, and finishing trades, as well as an increase in overall construction costs. We also anticipate processing and permitting delays from the local building departments.

We have been actively working with the development team and our investor to close this transaction in late October. Under normal circumstances, we are confident in the development team's ability to place this property in service by the December 31, 2018 deadline. Given the potential labor shortages, we believe additional time will be necessary to place the property in service.

Should you need any further assistance, please feel free to contact me with any questions at (212) 218-4446 or via email at josh.lappen@hudsonhousing.com.

Sincerely,



Joshua Lappen
Vice President
Hudson Housing Capital, LLC



September 24, 2017

TDHCA
221 E. 11th Street
Austin, TX 78701

Re: Provision at West Bellfort (TDHCA #16258) – placed-in-service extension request

On behalf of the Owner/Developer for Provision at West Bellfort (the “Development”), I’m writing to inform TDHCA that the Development has been significantly impacted by the Hurricane Harvey.

Prior to the storm, the development team was in the process of closing on the transaction. The closing due diligence process was near its’ conclusion and Closing was scheduled to occur in September of this year. In the aftermath of the storm, the Lender has expressed concerned regarding the impact to the construction schedule. After evaluating the current status of construction in the Houston area, the Owner/Developer has concluded that affects from Hurricane Harvey will cause delays for Provision at West Bellfort particularly in the months immediately following the closing.

After surveying subcontractors, vendors and suppliers, the General Contractor has indicated that construction will be slow to normalize and construction projects starting in the immediate aftermath of the storm will be impacted. The General Contractor is currently experiencing slow response times from utility providers that have staff focused on other more urgent matters and/or relocated to help with repair efforts in other parts of the State. Subcontractors are remobilizing, replacing equipment and vehicles, and reassembling construction crews. The subcontractors are less responsive than they were prior to the storm.

The Architect and Engineer have had difficulty getting responses and feedback from municipal staff responsible for reviewing plans and issuing permits. The disruptions in the entitlement and permitting process will impact the actual construction start and difficulties coordinating services from local utility providers will cause delays prior to and during construction.

On behalf of the Applicant, please consider this request to extend the placed-in-service requirement as defined in the carryover allocation agreement from December 31, 2018 to June 30, 2019.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jervon Harris", is written over the typed name.

Jervon Harris



Sara J. Hutchinson
Senior Vice President
4576 Research Forest Drive
The Woodlands, TX 77381

Via: E-Mail

September 25, 2017

Mr. Mark Gardner
Provision at West Bellfort, LP
4803 S National Ave, Suite 200
Springfield, MO 65810

Re: Provision at West Bellfort (TDCHA #16258) – Placed-in Service Extension

Dear Mr. Gardner,

As the Lender for Provision at West Bellfort, Amegy has concerns with funding the closing and starting construction in the months immediately following Hurricane Harvey. More specifically, Amegy is concerned the project will experience a slow start that could result in long term delays due to difficulty coordinating with utility providers and mobilization of subcontractors as well as difficulty with material deliveries and transport.

Amegy will require that the development team make a submission to TDHCA requesting approval to extend the placed-in-service requirement by 180 days.

Your immediate attention to this matter is greatly appreciated.

A handwritten signature in blue ink that reads "Sara Hutchinson".

Sara Hutchinson

September 28, 2017

VIA EMAIL

Provision at West Bellfort, LP

ATTN: Ruben Esqueda

2501 N Harwood St.

Dallas, TX 75201

RE: Permitting Delays to the Provision at West Bellfort development due to Hurricane Harvey

Dear Mr. Esqueda:

Please note that we understandably experienced significant delays during the permitting process of the Provision at West Bellfort civil plans during the effects of Hurricane Harvey. In response to Hurricane Harvey and during the aftermath, several major jurisdictional offices (City of Houston, Fort Bend County, etc.) were temporarily shut down or had resources directed to respond to emergency management priorities.

In permitting with City of Houston, the plan set was in possession of the City of Houston, yet went unreviewed per the online system, from August 23, 2017, until September 08, 2017. Per conversations with the City of Houston reviewers, the City of Houston office did not reopen after Hurricane Harvey until September 5, 2017, and they indicated that "it will take some time to catch up" on the reviews due to the office closures.

As a part of the catching up process, meetings with the City of Houston were originally scheduled on August 28, 2017, and August 29, 2017, with the City of Houston to expedite the permitting process. These meetings were not rescheduled until September 12, 2017.

We currently anticipate completing the permitting process by October 30, 2017, and estimate that the permitting process has been delayed by more than 30 days due to the time lost to Hurricane Harvey.

Please let me know if you have any questions or need anything further from me at this time.

Sincerely,

FORESITE GROUP, INC.



John B. Rhodes, Jr., PE

Principal

Practice Area Leader – West, Land Development

September 15, 2017

Provision at West Bellfort, LP
4803 S National Ave, Suite 200
Springfield, MO 65810

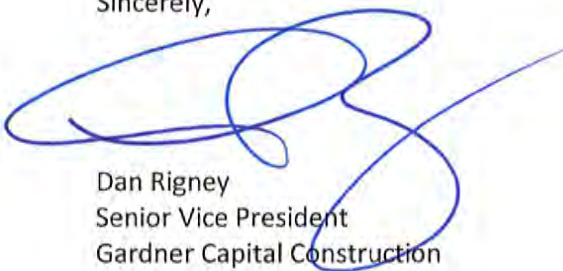
Re: Provision at West Bellfort (TDCHA #16258) –

On behalf of the General Contractor for the Provision at West Bellfort development (the "Development"), I'm writing to advise the Owner/Developer of the impact to the construction schedule due to Hurricane Harvey.

Following Hurricane Harvey, we've surveyed the subcontractors and material suppliers for the Development. Based on their feedback, we've concluded that construction of the Development will be negatively impacted. Based on feedback and my experience following Hurricane Katrina, construction completion could be delayed by up to 90 days.

Being that construction is scheduled to begin in the immediate aftermath of the storms, I strongly urge the Owner to seek an placed-in-service extension of no less than 90 days.

Sincerely,



Dan Rigney
Senior Vice President
Gardner Capital Construction

5c

BOARD ACTION REQUEST
MULTIFAMILY FINANCE DIVISION
OCTOBER 12, 2017

Presentation, discussion, and possible action regarding an award of Direct Loan funds from the 2017-1 Multifamily Direct Loan Notice of Funding Availability

RECOMMENDED ACTION

WHEREAS, the Department has received a total of 39 applications for Multifamily Direct Loan funds under the 2017-1 Multifamily Direct Loan Notice of Funding Availability (“NOFA”);

WHEREAS, Application 17506, which is requesting \$2,020,000 in Direct Loan funds for Tuscany Park at Arcola, is a Priority 1 application under the General set-aside that has received complete reviews for compliance with program and underwriting requirements;

WHEREAS, the requested amount of Direct Loan funds was recommended by the Executive Award and Review Advisory Committee (“EARAC”);

WHEREAS, 10 TAC §13.5(d)(2) requires Applications for Developments previously awarded Department funds under any program to be found eligible by the Board; and

WHEREAS, this application has provided evidence of circumstances beyond the applicant’s control that could not have been prevented by timely start of construction as a criteria for the Board to consider for being found eligible;

NOW, therefore, it is hereby

RESOLVED, that an award of \$2,020,000 in Tax Credit Assistance Program Repayment Funds from the NOFA for Tuscany Park at Arcola is hereby approved in the form presented at this meeting; and

FURTHER RESOLVED, that the Board’s approval is conditioned upon satisfaction of all conditions of underwriting and the 811 PRA Program, and completion of any other reviews required to assure compliance with the applicable rules and requirements.

BACKGROUND

On December 15, 2016, the Board approved the 2017-1 Multifamily Direct Loan NOFA with \$32,549,905 in funds with up to \$4,000,000 in the Supportive Housing/ Soft Repayment Set-Aside, \$4,723,589, in the CHDO Set-Aside, and \$23,826,316 in the General Set-Aside. The NOFA has since been amended four times in the past several months to include \$2,299,235 in additional TCAP

Repayment Funds, \$7,000,000 in NSP1 Program Income, and a reduction of \$9,086,316 in HOME funds, all of which occurred under the General Set-Aside, thereby increasing the General Set-Aside slightly to \$24,039,235. Additionally, \$4,310,528 in National Housing Trust Fund has been added to the Supportive Housing/Soft Repayment set-aside. The overall NOFA amount has consequently increased to \$37,073,353.

Staff and EARAC are recommending the Board's approval of the Tuscan Park at Arcola application (17506) for TCAP Repayment Funds totaling \$2,020,000 under the General Set-Aside. The recommended applications and award amounts are outlined in the attached award recommendations log.

Tuscan Park at Arcola was awarded an allocation of 9% Housing Tax Credits ("HTC") in July 2016 for application 16105, which proposed new construction of 96 units serving a General population in Arcola in Fort Bend County. The Applicant closed on the land and equity in late July 2017 and construction began on this project soon thereafter. Since the time of the original underwriting in July 2016, the equity price has decreased from approximately 99 cents to 89 cents, yielding approximately \$1.5 million less equity. They have also received a less favorable interest rate on their first lien loan, while decreasing the amount of first lien loan proceeds by \$1,675,000 (45%). These changes were beyond the Applicant's control in accordance with 10 TAC §13.5(d)(2) and have led the Applicant to request Direct Loan funds that they did not originally seek in 2016. The \$2,020,000 in TCAP Repayment Funds will make up for the decrease in equity and debt proceeds while reducing the effective interest rate on all debt. With the addition of Direct Loan funds, 50 of the 96 units will now also be restricted under a separate Land Use Restriction Agreement ("LURA") from the HTC LURA. All 50 Direct Loan units will target households earning 60% or less of the Area Median Income ("AMI"), with 10 targeting households earning 50% or less AMI.

As required in 10 TAC §13.11(m) of the Multifamily Direct Loan Rule, the Department's Governing Board must establish a hard closing deadline at the time of award. As such, staff recommends that closing on the Direct Loan must occur no later than December 29, 2017. Moreover, as a result of 10 TAC §10.204(16), the applicant has committed the subject property for inclusion in the Department's Section 811 Project Rental Assistance Program. The Department has approved it for participation in the Section 811 PRA Program and staff recommends that the 811 Owner Participation Agreement be signed before closing on the Direct Loan award.

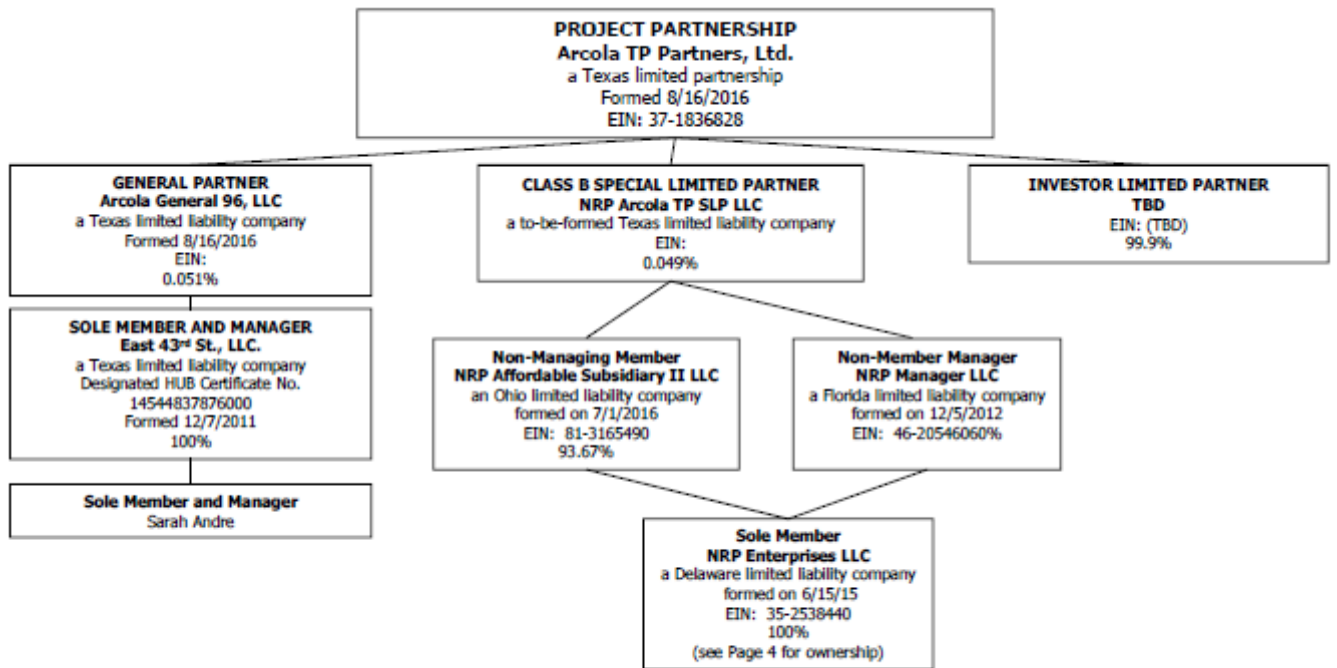
This application has been underwritten and determined to meet the Real Estate Analysis rules and requirements and has received a previous participation review.

Should the recommended award be approved, \$24,913,353 will remain available under the NOFA with \$13,279,235 remaining available under General Set-Aside, of which, two applications requesting a total of \$5,281,558 are being considered at today's Board meeting and two applications requesting a total of \$5,900,000 are still under review. Subsequent award recommendations for applications undergoing staff reviews may appear on future Board agendas.

The Application and Award Recommendations Log is attached.

Organizational Structure and Previous Participation: The borrower is Arcola TP Partners, Ltd. and includes entities and principals as indicated in the organization chart below. At the time of the Previous Participation Review, the applicant was an Extra Large Category 3 portfolio.

Public Comment: There have been no letters of support or opposition received by the Department.





2017-1 Multifamily Direct Loan Program - Application Log - October 3, 2017
 Per 2017-1 Multifamily Direct Loan Notice of Funding Availability published in the Texas Register on 12/30/2016 and First, Second, Third, and Fourth Amendments to NOFA

The following data was compiled using information submitted by each applicant. While this data has been reviewed or verified by the Department, errors may still be present. Those reviewing the log are advised to use caution in reaching any definitive conclusions based on this information alone. Where Applications are layered with 9% or 4% Tax credits, the Applications are also subject to evaluation under the Department criteria for those fund sources. Applicants are encouraged to review 10 TAC §511.1(b) and 10.2(a) concerning Due Diligence and Applicant Responsibility, along with 10 TAC Subchapter C related to Application Submission Requirements, Ineligibility Criteria, Board Decisions and Waiver of Rules for Applications. This log will be updated periodically as staff completes application reviews and as more applications are received. The Multifamily Direct Loan Program - Application Log is presented for informational use only, and does not represent a conclusion or judgment by TDHCA, its staff or Board. Applicants that identify an error in the log should contact Andrew Sinnott at andrew.sinnott@tdhca.state.tx.us as soon as possible. Identification of an error early does not guarantee that the error can be addressed administratively.

Applications sorted by date received within set-aside.

TCAP RF \$4,000,000
 NHTF \$4,310,529
Total Set Aside Funding Level: \$8,310,529

Supportive Housing/ Soft Repayment

TDHCA Application #	Property Name	Property City	Property County	Region	Housing Activity ¹	Multifamily Direct Loan Request/ Award	Target Population	Total Units	MF Direct Loan Units	Layering ²	Date Received ³	Comments
17501	Live Oak Trails	Austin	Travis	7	NC	\$ 600,000	Supportive Housing	58	10	9%	1/9/2017	Recommended for TCAP RF award at 7/13/17 Board meeting
17502	Freedom's Path at Kerrville	Kerrville	Kerr	9	NC	\$ 800,000	Supportive Housing	49	13	9%	1/9/2017	
17423	Palladium Glenn Heights	Glenn Heights	Ellis	3	NC	\$ 800,000	General	270	7	4%	4/20/2017	Recommended for TCAP RF award at 9/7/17 Board meeting
17500	Works at Pleasant Valley Phase II	Austin	Travis	7	NC	\$ 1,500,000	Supportive Housing	29	29		7/13/2017	
Total Amount Requested Under SH/SR Set Aside						\$ 3,700,000	Total Units	406	59			
Total Amount Awarded Under SH/SR Set Aside						\$ 1,400,000	Total Units	328	17			
Total Amount Remaining Under SH/SR Set Aside						\$ 6,910,529						

CHDO (HOME funds only)

Total Set Aside Funding Level: **\$4,723,589**

TDHCA#	Property Name	Property City	Property County	Region	Housing Activity ¹	Multifamily Direct Loan Request/ Award	Target Population	Total Units	MF Direct Loan Units	Layering ²	Date Received ³	Comments
17505	Merritt Monument	Midland	Midland	12	NC	\$ -	General	104	34	9%	3/30/2017	Withdrawn
17504	Merritt Heritage	Georgetown	Williamson	7	NC	\$ -	Elderly Limitation	244	34	9%	3/30/2017	Withdrawn
17509	Poesta Creek Apartments	Beeville	Bee	10	R	\$ 2,000,000	General	50	50		3/31/2017	
17738	Las Casitas De Azucar	Santa Rosa	Cameron	11	NC	\$ -	General	50	27	9%	4/3/2017	Withdrawn
17165	Merritt Headwaters	Dripping Springs	Hays	7	NC	\$ -	General	80	20	9%	4/3/2017	Terminated
17508	Casitas San Miguel	San Elizario	El Paso	13	NC	\$ 1,686,330	General	24	24		4/12/2017	
17510	Brook Haven Supportive Housing	Rockdale	Milam	8	NC	\$ 2,500,000	Supportive Housing	30	30		7/7/2017	
Total Amount Requested Under CHDO Set Aside						\$ 6,186,330	Total Units	582	219			
Total Amount Awarded Under CHDO Set Aside						\$ -	Total Units	0	0			
Total Amount Remaining Under CHDO Set Aside						\$ 4,723,589						

HOME (available in non-PJs) \$6,240,000
 NSP1 PI (available statewide) \$7,000,000
 TCAP RF (available statewide) \$10,799,235
Total General Set Aside Funding Level: \$24,039,235

General

TDHCA#	Property Name	Property City	Property County	Region	Housing Activity ¹	Multifamily Direct Loan Request/ Award	Target Population	Total Units	MF Direct Loan Units	Layering ²	Date Received ³	Comments
17503	The Reserve at Dry Creek	Hewitt	McLennan	8	NC	\$ 1,450,000	Elderly Limitation	113	12	9%	1/9/2017	Recommended for HOME award at 5/25/17 Board meeting
17402	Harris Ridge Apartments	Austin	Travis	7	NC	\$ 3,000,000	General	324	50	4%	1/9/2017	Recommended for TCAP RF award at 5/25/17 Board meeting
17403	Lord Road Apartments	San Antonio	Bexar	9	NC	\$ -	General	324	50	4%	1/9/2017	Terminated
17404	Commons at Goodnight	Austin	Travis	7	NC	\$ 3,000,000	General	304	23	4%	2/3/2017	
17405	Bridge at Cameron	Austin	Travis	7	NC	\$ 2,590,000	General	263	22	4%	2/3/2017	To be recommended for TCAP RF award at 10/12/17 Board meeting
17409	Bridge at Canyon View	Austin	Travis	7	NC	\$ 2,900,000	General	264	21	4%	3/7/2017	Previously submitted application for 4% HTC/Bonds under app. 16449
17401	Primrose Village	Weslaco	Hidalgo	11	NC	\$ 1,441,558	General	242	21	4%	3/10/2017	To be recommended for NSP1 PI award at 10/12/17 Board meeting
17507	Easterling Culeba Apartments	San Antonio	Bexar	9	NC	\$ -	General	90	50	9%	3/23/2017	Withdrawn
17506	Tuscany Park at Arcola	Arcola	Fort Bend	6	NC	\$ 2,020,000	General	96	50	9%	3/24/2017	To be recommended for TCAP RF award at 10/12/17 Board meeting
17107	The Residence at Wolforth	Wolforth	Lubbock	1	NC	\$ 500,000	Elderly Limitation	49	6	9%	4/3/2017	Returned HOME award after being recommended for award 7/27/17
17273	The Residence at Lamar	Wichita Falls	Wichita	2	ADR	\$ 950,000	Elderly Limitation	30	9	9%	4/3/2017	
17281	The Residence at Arbor Grove	Arlington	Tarrant	3	NC	\$ 1,250,000	Elderly Limitation	126	11	9%	4/3/2017	
17012	Secretariat Apartments	Arlington	Tarrant	3	NC	\$ 3,000,000	Elderly Limitation	74	50	9%	4/3/2017	
17076	Sphinx at Throckmorton Villas	McKinney	Collin	3	NC	\$ -	General	124	21	9%	4/3/2017	Terminated
17372	Sunset Trails	Bullard	Cherokee	4	NC	\$ 740,000	Elderly Limitation	48	7	9%	4/3/2017	
17208	Waverly Village	New Waverly	Walker	6	R	\$ 300,000	General	5	5	9%	4/3/2017	Recommended for HOME award at 7/27/17 Board meeting
17007	Magnolia Station	Winnie	Chambers	6	NC	\$ 1,220,000	General	44	11	9%	4/3/2017	
17204	Vista Bella	Lago Vista	Travis	7	NC	\$ 1,935,000	General	72	40	9%	4/3/2017	Recommended for HOME award at 7/27/17 Board meeting
17179	The Nightingale at Goodnight Ranch	Austin	Travis	7	NC	\$ 3,000,000	Elderly Limitation	174	54	9%	4/3/2017	

17205	Travis Flats	Austin	Travis	7	NC	\$ 3,000,000	General	146	53	9%	4/3/2017	
17290	Golden Trails	West	McLennan	8	NC	\$ 2,055,000	Elderly Limitation	45	17	9%	4/3/2017	Recommended for HOME award at 7/27/17 Board meeting
17013	Rio Lofts	San Antonio	Bexar	9	NC	\$ 3,000,000	General	81	50	9%	4/3/2017	
17026	10715 Bandera Apartments	San Antonio	Bexar	9	NC	\$ 3,000,000	General	84	50	9%	4/3/2017	
17042	Huntington at Paseo de la Resaca	Brownsville	Cameron	11	NC	\$ 2,500,000	Elderly Limitation	132	42	9%	4/3/2017	
17094	Catalon at Paseo de la Resaca	Brownsville	Cameron	11	NC	\$ 2,500,000	General	128	42	9%	4/3/2017	
17258	Village at Henderson	Corpus Christi	Nueces	10	NC	\$ 1,000,000	General	88	8	9%	4/3/2017	CHDO Set Aside requested
17069	Arlinda Gardens Supportive Housing	Bryan	Brazos	8	NC	\$ -	Supportive Housing	100	30	9%	4/3/2017	Terminated
17416	Manchaca Commons	Austin	Travis	7	NC	\$ 3,000,000	General	240	20	4%	4/4/2017	
Total Amount Requested Under General Set Aside: Development Sites in non-PJs						\$ 8,200,000	Total Units	545	119			
Total Amount Requested Under General Set Aside: Development Sites in PJs						\$ 41,151,558	Total Units	3,310	706			
Total Amount Requested Under General Set Aside: TOTAL						\$ 49,351,558	Total Units	3,855	825			
Total Amount Awarded Under General Set Aside (HOME)						\$ 5,740,000	Total Units	280	74			
Total Amount Awarded Under General Set Aside (TCAP RF)						\$ 7,610,000	Total Units	683	122			
Total Amount Awarded Under General Set Aside (NSP1 PI)						\$ 1,441,558	Total Units	242	21			
Total Amount Remaining Under General Set Aside (HOME)						\$ 500,000						
Total Amount Remaining Under General Set Aside (TCAP RF)						\$ 3,189,235						
Total Amount Remaining Under General Set Aside (NSP1 PI)						\$ 5,558,442						

1 = Housing Activity: New Construction=NC, Rehabilitation=R, ADR = Adaptive Reuse

2 = Layering of Other Department Funds: 9%-9% Competitive Tax Credits, 4%-4% Tax Credit Program

3 = Date Received: The date that the application, all required 3rd Party Reports, Application Fees (if applicable), and Certificate of Reservation (if applicable) were received.

**17502 Freedom's Path
at Kerrville has been
pulled from the
agenda**

5e

BOARD ACTION REQUEST
MULTIFAMILY FINANCE DIVISION
OCTOBER 12, 2017

Presentation, discussion, and possible action regarding refinancing of a Direct Loan-funded Development

RECOMMENDED ACTION

WHEREAS, Chicory Court Midland, LP (“Development Owner”), submitted application 12507 for HOME funds under Community Housing Development Organization (“CHDO”) set-aside under the 2012-1 Multifamily Development Program Notice of Funding Availability (“2012-1 NOFA”);

WHEREAS, the Application was recommended for an award of \$3 million in HOME funds under the CHDO set-aside at the Board meeting on February 21, 2013, which were to be subordinate to a first lien loan from International Bank of Commerce (“IBC”);

WHEREAS, the Development Owner closed on the HOME loan on October 31, 2013, construction began in December 2013 and was substantially complete in mid-2015;

WHEREAS, all \$3 million in HOME funds have been drawn and the Development Owner is now pursuing a refinance of the first lien debt with another lender in order to achieve a lower interest rate while increasing the amount of first lien debt;

WHEREAS, this particular refinancing of the first lien debt requires the Department to waive 10 TAC §13.8(c)(1) regarding minimum loan term in order for the Department’s loan to continue to be within six months of the shortest term of any senior debt;

WHEREAS, as a result of adding more first lien debt and reducing the loan term of the first lien debt to 10 years, which will necessitate the Department also reducing its loan term to 10 years and 6 months, the Development Owner has offered to mitigate this increased risk by using some of the proceeds of the new first lien loan to pay down the HOME loan in an amount equal to approximately 30 months of monthly payments;

WHEREAS, the Applicant is seeking this waiver provided in 10 TAC §10.207(a)(2), which requires the Applicant to establish how the waiver request is necessary to address circumstances beyond the Development Owner’s control and how, if the waiver is not granted, the Department will not fulfill some specific requirement of law;

WHEREAS, granting this waiver would be allowing the Development Owner to secure more favorable first lien financing, thereby maintaining the terms of the HOME Land Use Restriction Agreement (“LURA”);

WHEREAS, the Applicant has provided sufficient evidence of circumstances outside of their control, specifically market issues relating to oil prices, which have a significant impact on the rental market in Midland, and

WHEREAS, the request to waive the minimum loan term in 10 TAC §13.8(c)(1) is recommended;

NOW, therefore, it is hereby

RESOLVED, the Development Owner’s request to waive 10 TAC §13.8(c)(1) regarding a minimum loan term of 15 years is hereby approved along with the changes in HOME loan terms presented to this meeting; and

FURTHER RESOLVED, that the Board’s approval is conditioned upon satisfaction of all conditions of underwriting and completion of any other reviews required to assure compliance with the applicable rules and requirements.

BACKGROUND

On February 21, 2013, the Board approved an award of \$3 million in HOME funds under the CHDO set-aside to Chicory Court Midland, LP, which were to be subordinate to a construction-to-permanent loan in an amount of \$14.5 million from IBC. The Development Owner subsequently closed on the loan and started construction later that year, with the final draw of HOME funds being approved in March 2016.

The Development Owner has provided documentation of circumstances beyond their control, which was mainly the fact that the rental market in Midland is highly reliant on oil prices. As a result of fluctuating oil prices over the past two years, the Development Owner has not been able to close into permanent financing that would allow the property to stay cash positive at a 1.15 debt coverage ratio until now, when oil prices seem to have stabilized for the most part and lenders are more confident in the market. Allowing the Development Owner to secure a permanent first lien loan with favorable terms would help the Department achieve the long term affordability requirements of the HOME LURA and thereby reduce the risk of repayment to HUD.

As a result of the low interest rate environment and improving market conditions in Midland, the Development Owner recently began discussions with Northmarq Capital – an approved Freddie Mac lender – to take out the existing first lien loan with IBC. With interest rate savings as much as 100 basis points, up to \$1.2 million in additional first lien loan proceeds will be available at loan closing. Approximately \$250,000 – or roughly 30 months of monthly payments – of those proceeds will pay down the Department’s HOME loan to bring it to a balance equal to 10.5 years remaining on a 15 year loan term. The Department will resubordinate its loan to Northmarq Capital and modify the maturity date so that it is within 6 months of the maturity date of the Northmarq Capital loan.

Staff recommends the Board's approval of this refinancing while waiving the minimum loan term requirement in 10 TAC §13.8(c)(1) as a result of the mitigation being offered.

Andre Sinnott

Fro Bill Fisher [Bill.Fisher@sonomaadvisors.com]
Sent Friday, October 06, 2017 8:50 AM
To Andrew Sinnott
Cc Saleem Jafar; Lee Anderson; 'Melissa Adami'
Su ect Good cause and mission-Chicory Court Midland, LP

In follow up to the submission made earlier this month, I can confirm the following for Chicory Court Midland, LP:

The property furthers the department mission related to the deployment and use of CHDO HOME funds. All 32 HOME units are at or below 50% of AMFI and many are at or below 30% of AMFI. Those HOME units do not even cover their operating expenses in most instances. So this mixed income approach serves those with the greatest need but are supported by the other 80% of the units on the property combined with the support of the CHDO HOME funds.

The developer has no control over the market conditions in Midland over the last 24 months. When oil went below \$40, the market was very soft. GSE's were not offering any loan options as a result that would convert the interim loan to permanent financing. So this loan term and timing is directly related to market conditions and the loan underwriting of the GSE's. Neither are within the control of the developer.

This development has been successful despite working through these conditions. The sponsor needs the department's support to put it on permanent financing footing. This mitigates risk, pays down the loan early and shortens the maturity date when TDHCA would be eligible for repayment of the final balance.

Give these conditions and reasons, I believe the sponsors qualify for relief under the rules. Staff support for the request would be greatly appreciated.

Thank you

Bill

James R. (Bill) Fisher
Sonoma Housing Advisors, LLC
16812 Dallas Parkway
Dallas, TX 75248 or

5430 LBJ Freeway, Suite 1200
Dallas, TX 75240

972-663-9368 Office
972-663-9301 Fax
214-608-7201 Cell
Bfisher8@airmail.net
Bill.Fisher@sonomaadvisors.com

Chicory Court Midland, L.P.
Attn: Melissa R. Adami or Lee Anderson
16812 Dallas Parkway
Dallas, TX 75248

Mr. Andrew Sinnott
TDHCA-MF Direct HOME Loans
211 E. 11th Street
Austin, TX 77011

October 4, 2017

RE: Permanent loan approval for Tahoe Lakes Apartments AKA The Azure Apartments, Midland, TX

Dear Andrew:

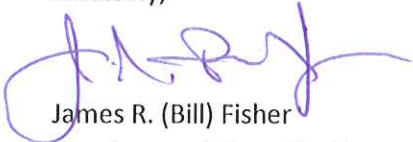
In follow-up to the submission to asset management in August and the prior e-mail communication. The sponsor is requesting approval for a permanent loan for the property using a 10-year term in lieu of a 15- year term as originally planned:

1. The property is in the interim construction loan with IBC Bank. It has been extended to allow for a competitive perm loan with Freddie Mac sufficient to pay the construction loan and the outstanding developer fee and perm loan conversion costs to the loan processor Northmarq.
2. The best loan execution available to the development has a primary term of 10 years using a 30-year amortization. The existing CHDO HOME loan is current with an outstanding balance of \$2.8MM. Principal is being amortized monthly using a 30 Year amortization. The HOME loan has approximately 13 years left on the original 15-year term.
3. Northmarq is the servicer for Freddie Mac. A copy of their draft commitment is attached.
4. To mitigate risk and bring the HOME loan into compliance with the rules, the Sponsor proposes to pay the HOME loan down to the principal level it would be at 10.5 years. That pay down is approximately \$250,000. It brings the balance in line with the rules at \$2.55MM. The HOME loan will then mature 10.5 year after closing, in compliance the direct loan rules.
5. The loan will be underwritten in full compliance with the rules using a 1.15 DSCR inclusive of the HOME loan payment. The HOME loan payment remains hard payment with monthly payments due regardless of net cash flow or payments due on the new first lien loan from Freddie Mac. The loan will again be subordinate in security behind the Freddie Mac. This security position is unchanged.
6. In addition to shortening the loan maturity to 10.5 years, and reducing the principal by \$250,000. The sponsor proposes to reduce the HOME loan principal balance by 50% of each dollar of perm loan proceeds above \$15.8MM until all development costs and developer advances are fully funded. Or in the alternative the sponsor will agree to increase the all-in DSCR, inclusive of the HOME payment, to 1.20 versus 1.15 allowed by the program rules.

Page Two
CHDO HOME Loan request
October 4, 2017

Your consideration of the request for staff recommendation in support of TDHCA board approval is appreciated.

Sincerely,



James R. (Bill) Fisher
Development Consultant



DRAFT

DATE

Saleem A. Jafar
Chicory Court Midland, L.P.
13601 Preston Road, Suite 425W
Dallas, TX 75240

RE: The Azure
1201 Albert Avenue
Midland, Texas 79701
Freddie Mac Loan No. 948836261
NorthMarq Loan No. 223937

Dear Mr. Jafar:

NorthMarq Capital, LLC, its successors and assigns ("Lender" or "Seller") agrees to make to Borrower (as defined herein) a first mortgage loan (the "Loan") on the Security (as defined herein) and on the terms and conditions as set forth in this Commitment. Lender intends to sell the Loan to the Federal Home Loan Mortgage Corporation ("Freddie Mac") pursuant to **Freddie Mac Commitment Exhibits** attached hereto, and made a part hereof ("Freddie Mac Commitment"). To the extent any term of the Freddie Mac Commitment differs from this Commitment, the Freddie Mac Commitment shall control.

Borrower acknowledges that the interest rate cannot be fixed until the Borrower accepts this Commitment and instructs Lender to set the interest rate in accordance with the Freddie Mac Commitment. Until such time, the interest rate, and possibly the loan amount, are subject to market fluctuation. Borrower has until [REDACTED] 2017, (the Commitment Acceptance Deadline) to accept this Commitment. Following the acceptance of the Commitment, Borrower has until [REDACTED] 2017 to lock the interest rate ("the Rate Lock Period"). Borrower may obtain current interest rate information from Lender during the Rate Lock Period. At such time as Borrower wishes to lock the interest rate, Lender will call Freddie Mac to lock the rate. If Borrower will not take part in the rate lock call Borrower must deliver to Lender the **Rate Lock Authorization** attached hereto as **Exhibit A**, filled in and signed by Borrower authorizing Lender to lock the rate. When Lender has received said agreement, Lender will make every effort to lock the interest rate in accordance with Borrower's authorization therein. After rate lock NorthMarq shall forward a completed **Rate Lock Terms Confirmation (Exhibit A-1)** to the Borrower.

Once the interest rate is locked, failure to close due to Borrower's default under this commitment will result in liquidated damages payable by Borrower in the amount of 2% of the Maximum Loan Amount, which shall be in addition to the Application Fee and the Financing Fee discussed below. The Mortgage Loan Application previously submitted by Borrower is made a part

hereof, and Lender is relying on the representations made in Borrower's Mortgage Loan Application, and upon other information and materials furnished by Borrower on which this Commitment is based. Our agreement to make and sell the Loan is subject to the satisfaction by Borrower of each of the terms and conditions of this Commitment, and to Borrower making available all items necessary for Lender to satisfy the Freddie Mac Commitment prior to the date of disbursement of the loan proceeds (the "Closing Date").

- A. SECURITY. The property that is the subject matter of this Commitment and which will be the security for the Loan consists of Land and Improvements (the Land and Improvements together constitute the "Real Property"); and all furniture, fixtures, equipment and other personal property (the "Personal Property") at any time to be located on or in the Real Property or used in the operation of the Real Property, and all replacements thereof (other than trade fixtures and other personal property owned by tenants) as well as all leases, rents and income arising from or in connection with the operation of the Real Property (the "Intangible Personal Property"). The Real Property, Personal Property and the Intangible Personal Property together constitute the "Security".
- B. BORROWER. The proposed Borrower is referenced on Exhibit B(1). The required Designated Entity for Transfers is listed on Exhibit B(3).

Prior to closing, there shall be no change in the status or share of ownership of the above Principals in the Borrower without the prior written approval of Lender and Freddie Mac. After closing, the terms of the Loan Agreement will control changes in status and ownership.

BORROWER STATUS. Borrower shall provide Lender: (i) with a copy of Borrower's organizational documents; (ii) evidence that Borrower is a duly organized entity under the laws of the state of Texas and eligible to do business in the state where the Security is located; and (iii) a resolution authorizing this specific borrowing and the placement of the first lien in favor of the Lender, its successors and assigns, against the Security, and naming those persons authorized to execute this Application and the Loan Documents (as defined herein) on behalf of the Borrower.

- C. COMPLIANCE WITH GUIDE. The Freddie Mac Multifamily Seller/Service Guide ("Guide") is a document which sets forth in detail the various requirements for Lender in doing business with Freddie Mac. Borrower agrees to provide Lender with such material and information in its possession, as necessary for Lender to comply with the Guide or as requested by Freddie Mac pursuant to the Guide. Borrower acknowledges that any approval or consent required by Lender may be conditioned upon Borrower complying with requirements set forth in the Guide, and that compliance with the Guide is a requirement to closing the Loan, so that the Loan may in turn be sold to Freddie Mac. Due to its size and volume, Borrower has not been provided with a copy of the Guide. However, Borrower may request any portion of the Guide to be made available to Borrower at any time up to the Closing Date.
- D. LOAN TERMS AND DOCUMENTATION. The Loan Documents shall include, without limitation, the following:

1. NOTE. The Note shall be acceptable to Lender and Freddie Mac and shall contain, without limitation, provisions addressing the following:

MAXIMUM LOAN AMOUNT. \$16,737,000. The actual loan amount may be reduced in accordance with the provisions of the Freddie Mac Commitment, based on a maximum annual debt service amount of \$977,231.16.

INTEREST RATE. Borrower agrees that the interest rate will be established at 185 basis points ("Freddie Mac Spread") above the yield for the 10 year U.S. Treasury Security.

TERM / AMORTIZATION. The term of the Loan will be 10 years (120 months). The Loan will have a payment schedule based on a period of 30 years (360 months). The Loan will mature and be due and payable in full at the end of the term.

PREPAYMENT PRIVILEGE. During the Yield Maintenance Period, prior to securitization the Loan may be prepaid in full on a Business Day designated as the date for such prepayment in a written notice from Borrower to the Lender given at least thirty (30) days prior to the date of such prepayment, subject to a "Yield Maintenance Prepayment Premium," described in the Note. For the purposes of the accrual of interest, any prepayment received by Lender on any day other than the last calendar day of the month shall be deemed to have been received on the last calendar day of such month.

If the Loan is securitized within one (1) year after Closing, the Loan is subject to a two (2) year lockout period. At the end of the lockout period, the Borrower may defease the Loan in accordance with the terms of the Loan Documents. If the Loan is never securitized or is securitized more than one year after the Closing, then after the expiration of the Yield Maintenance Period, the prepayment premium is one percent (1%) of the principal amount being repaid, provided, however, no prepayment premium will be required during the three (3) consecutive calendar month period ending with the scheduled Maturity Date.

LATE PAYMENT CHARGE. The Note will include language which will control late payment of installments. All payments of principal, interest and escrow amounts, not received within ten (10) calendar days following the due date of such payments, except during any Extension Period, shall bear a late payment charge for each month during which a delinquency exists, equal to the lesser of (i) five percent (5%) of said delinquent payment or (ii) the maximum amount which shall be permitted by applicable state law.

LIMITS OF PERSONAL LIABILITY. The Note provides for 0% Base Recourse. However, the Note provides for personal liability of Borrower equal to any loss or damage suffered by Lender for certain failures to comply with the terms of the Loan

Documents, and the Note provides for personal liability of Borrower for the repayment of all indebtedness upon the occurrence of certain Events of Default.

2. **MORTGAGE**. Borrower agrees to execute a **Multifamily Mortgage (or Deed of Trust), Assignment of Rents and Security Agreement** (the "Mortgage") in form and substance acceptable to Lender and Freddie Mac which shall secure the Note and constitute a first lien on the unencumbered, marketable, fee simple absolute title to the Security free of any and all liens for delinquent real or personal taxes or special assessments (levied or pending). Borrower shall provide Lender with satisfactory evidence that all levied assessments affecting the Security or any part thereof shall be satisfied and paid in full prior to the Closing Date. The Real Property must be free and clear of all encumbrances and liens, and no rights may be outstanding that would give rise to any lien, except the lien of real estate taxes not yet due and payable, and exceptions specifically waived in writing by Lender prior to the Closing Date.

The Mortgage shall include an assignment of all present and future leases and rents affecting the Real Property. Such assignment shall be operative in the event of default, and shall be duly recorded. Each lease so assigned to Lender shall be in full force and effect, the tenant shall have accepted the premises, be in occupancy, and be paying rent on a current basis with no rental offsets or claims.

3. **MULTIFAMILY LOAN AND SECURITY AGREEMENT**. Borrower agrees to execute a Multifamily Loan and Security Agreement ("Loan Agreement") in form and substance acceptable to Lender and Freddie Mac. The Loan Agreement shall contain, without limitation, provisions addressing the following:

DUE ON SALE / TRANSFERS. The Loan Agreement will include language which will contain "Due-On-Sale" restrictions and provisions for approval under certain circumstances upon payment of a fee. The Loan will not be assumable without Lender's prior written consent. See Exhibit B(20).

SECONDARY FINANCING. Secondary financing of any type on the Real Property is prohibited without Lender's express written consent. However, if Freddie Mac has in effect a program described in its Multifamily Seller/Service Guide or a pilot program under which it purchases second mortgages on multifamily properties which meet specified criteria (a "Second Mortgage Program"), Freddie Mac shall purchase from Lender an indebtedness of Borrower and a second mortgage securing that indebtedness (together, a "Second Mortgage") that meet Freddie Mac's standards generally applicable at that time under the Second Mortgage Program. Freddie Mac shall have no obligation to purchase any Second Mortgage if the proposed Second Mortgage is not acceptable to Freddie Mac under the standards applicable at that time under the Second Mortgage Program, including but not limited to standards requiring that particular aspects of the Property, the Property's financial performance, the Borrower, any guarantor, and the applicable market be acceptable to Freddie Mac in Freddie Mac's judgment or discretion. In all events, the rate (including fees charged) for the Second Mortgage will not be in excess of then current prices offered by

Freddie Mac for like transactions or, if no prices are then being offered for like transactions, market rates as determined by Freddie Mac in Freddie Mac's sole discretion.

TAX AND INSURANCE ESCROWS. Commencing with the closing of the Loan, and thereafter until otherwise elected by Lender, Borrower shall pay concurrently with each monthly installment payable on the Note, such amount as in Lender's discretion will enable Lender to pay, at least thirty (30) calendar days before due, all taxes, assessments, insurance premiums or other similar charges affecting the Security described in this Commitment and in the Loan documentation. No interest will be paid on this escrow account.

FINANCIAL STATEMENTS. Pursuant to the Loan Agreement, Borrower shall furnish to Lender, quarterly and annual financial information consisting of:

- (a) a balance sheet;
- (b) a statement of income and expenses of the Real Property;
- (c) a statement of changes in financial position; and
- (d) a rent roll
- (e) tax return filings.

All such information must be in reasonable detail with itemization as requested by Lender, and certified by Borrower or by an independent Certified Public Accountant if requested by Lender.

At any time on 10 days' notice, Lender may request Borrower to furnish a rent roll for the Real Property, certified by Borrower, showing the Tenant, the unit number, the lease expiration date, the rent payable, and the date and amount of rent last paid.

Within 12 calendar days of closing, Borrower must provide to Lender a certified property income and expense statement as follows: (1) for any Mortgage with an Origination Date from the first of the month up to and including the 15th of the month, the property financial statement must cover the Property's performance between the date of the last certified property financial statement included in the full underwriting package and the end of the month two months prior to the month in which the Origination Date occurs (2) for any Mortgage with an Origination Date on the 16th of the month or later, the property financial statement must cover the Property's performance between the date of the last certified property financial statement included in the full underwriting package and the end of the month just prior to the month in which the Origination Date occurs (For example, if the Origination Date is April 14, then the property financial statement must cover the period of time up through February 28. If the Origination Date is April 17, the property financial statement must cover the period of time up through March 31). The property income and expense statement must be formatted in a month-to-month fashion.

CONDEMNATION OR CASUALTY LOSS. In the event of condemnation or casualty loss of all or any portion of the Real Property, the entire award or insurance proceeds as a result thereof will be assigned to Lender with authorization to apply all or a portion thereof to the outstanding principal balance of the Loan or to release all or a portion thereof to Borrower, at Lender's option.

INSURANCE. Throughout the term of the Loan, Borrower shall provide Lender with original or certified copies of policies of insurance in form, content and amount as requested by Lender, issued by carriers approved by Lender. Insurance shall be required for all risks identified by Lender, including but not restricted to:

- (a) fire and extended coverage insurance written on "Special Form" Property Insurance Policy covering all buildings and personal property used in the operation thereof.
- (b) liability coverage.
- (c) rent loss coverage.
- (d) flood, boiler, earthquake, or other coverage, as applicable in Lender's sole discretion.
- (e) terrorism insurance coverage.

Not less than fifteen (15) days prior to the Closing Date and thirty (30) days prior to each expiration date for each insurance policy, Borrower shall deliver to Lender the required policies, binders, and/or certificates.

REPLACEMENT RESERVE. Monthly payments in the amount of \$2,600 will be required as set forth in the attached Exhibit B(17). There will be an initial deposit required of \$0. Borrower will limit any requests for funds from the Replacement Reserve to the items identified in the Freddie Mac Commitment. If requested by Borrower, interest will be paid on any required Replacement Reserves at the daily "money market savings account" rate at U.S. Bank N.A. (or a similar bank), subject to an initial account set-up charge of \$350 and annual administrative charges of \$600. If interest is not paid, there will be no charge for this service.

REPAIR AGREEMENT. If repairs set forth in the attached Exhibit D(7) are not completed prior to closing, the Loan shall be subject to a Repair Agreement. The repairs identified in the Loan Agreement must be completed within 180 days of closing.

4. SECURITY AGREEMENT & FINANCING STATEMENT. Lender shall receive a first lien on all Personal Property owned by Borrower, and a conditional assignment of Borrower's interest in all Personal Property leased by Borrower, with necessary security agreements and U.C.C. Financing Statements to be filed with the appropriate County and/or State Offices. Borrower agrees to be bound by the provisions of the state Uniform Commercial Code and to furnish all information, signatures and fees necessary to allow Lender to file continuation statements at required intervals, or to make such amendments as may be necessary. Lender is to receive satisfactory evidence that its liens on such Personal Property and on such leasehold interests

therein are first and prior liens. Borrower will provide an inventory of all Personal Property to Lender prior to Closing, and agrees to furnish amendments as requested by Lender.

5. GUARANTY Saleem A. Jafar and Melissa Adami must execute a document providing for full or partial liability under certain circumstances, based on the "carve-outs" to non-recourse contained in the Note.

- E. COLLATERAL LOAN DOCUMENTATION. It is mutually agreed that the following collateral loan documentation is a requirement of the Loan:

TITLE POLICY. Prior to the Closing Date, Borrower shall furnish Lender with a current title commitment or binder for issuance of a 2006 ALTA form Loan Policy (or T-2 Loan Policy if the property is in Texas), in form satisfactory to Lender. At closing, Borrower shall provide such policy(ies) together with such coinsurance and/or reinsurance, exceptions, and other endorsements as may be required by Lender or Freddie Mac, issued by a title company acceptable to Lender and Freddie Mac showing Borrower as title holder and insuring the amount and priority of Lender's first lien, or supplemental lien as the case may be. The title insurance company must assure Lender in writing that the compulsory arbitration provisions of the policy do not apply for any claims by or on behalf of the named insured if a) the policy insures a mortgage of \$2 million or less. Lender shall require the following endorsements (to the extent available in the jurisdiction where the Property is located), without limitation, ALTA Form 9, ALTA Form 3.1 Zoning including parking, Usury, ALTA Form 8.1 Environmental, Same as Survey (CLTA 116.1), Variable Rate (ALTA 6.0) for adjustable rate loans, Separate Tax Parcel (CLTA 129), Contiguity (CLTA 116.4), Doing Business, Location (CLTA 116), Subdivision (CLTA 116.7), and Land Abuts Street (CLTA 103.7). Notwithstanding the foregoing, for properties in Texas, Lender shall require the following endorsements, without limitation, Form T-30 (Tax Deletion), Endorsement Form T-36 (Environmental Protection Lien), Form T-19 (Restrictions, Encroachments, Minerals), Form T-33 (Variable Rate) for an adjustable rate mortgage, Form T-23 (Access), and Form T-25 (Contiguity). All of such endorsements shall be on the aforementioned forms or, if not available in the subject state, their functional equivalent. Lender shall also require UCC searches for Borrower and all principals, the cost of which shall be paid by Borrower at closing. After closing, Borrower shall furnish any information and take any action reasonably requested by the title company enabling the title company to provide endorsements to the Loan Policy as necessary for Lender to sell the Loan to Freddie Mac.

SURVEY. Within ten (10) calendar days prior to Closing Date, the Borrower shall furnish Lender at no cost to Lender four copies of a survey and licensed surveyor's certificate, all in form and substance acceptable to Lender, Lender's counsel and the title insurance company. Such survey and surveyor's certificate shall not be dated more than ninety (90) days prior to Closing Date and shall attest to the existence or nonexistence of a Flood Hazard Area on the Property. The survey shall also be prepared in accordance with current ALTA and Freddie Mac standards and be certified in favor of Borrower, Lender, Federal Home Loan Mortgage Corporation, its successors and assigns, and the title insurance company.

LEASES. The Borrower shall utilize a standard form of lease or rental agreement in connection with the operation of the Real Property, and such standard form of lease shall be subject to the approval of Lender. If the Real Property is subject to any rent and/or income limitations, the lease shall contain provisions relating to the Borrower's compliance with such limitations.

SPECIAL PURPOSE ENTITY BORROWER. Borrower shall be a special purpose entity ("SPE") and shall meet all SPE requirements of Freddie Mac.

MANAGEMENT AGREEMENT. A Management Agreement, terminable by the fee owner upon not less than 30 days' notice, and otherwise in form and substance acceptable to Lender, shall be in effect with respect to the management of the Real Property. The Borrower and Management Company shall be required to execute and deliver an Assignment of Management Agreement and Subordination of Management Fees at Closing.

OPERATIONS AND MAINTENANCE AGREEMENT. Borrower agrees to establish an acceptable Operations and Maintenance Program, if required pursuant to the Guide.

- F. GENERAL COMMITMENT REQUIREMENTS. It is mutually agreed that the following matters are a requirement of this Loan:

AUTOMATIC PAYMENTS. Borrower will be required, at no cost to Borrower, to authorize automatic payments via ACH.

FREDDIE MAC COMMITMENT REQUIREMENTS. The Freddie Mac Commitment contains certain requirements and requests certain information from Borrower, which must be provided with enough time for their review prior to closing.

OCCUPANCY AND INCOME REQUIREMENT. Physical occupancy of the property (under leases with a minimum initial term of 6 months, unless otherwise approved by Lender) must be at least 93.15% and gross monthly rents (net of concessions) from occupied units must be at least \$158,749. If (1) the rent roll delivered as part of the full underwriting package (the "Underwriting Rent Roll") demonstrates that the Property has achieved the above occupancy and rents and (2) the Mortgage is originated within 20 days of the date this Commitment is signed by Borrower, an updated rent roll will not be required at the origination of the Mortgage. If the Underwriting Rent Roll does not demonstrate that the Property has achieved the above occupancy and rents or the Mortgage is originated more than 20 days after the date this Commitment is signed by Borrower, a rent roll dated no more than 15 days prior to the origination date must be submitted to Lender that meets the requirements referenced in Exhibit B(15).

COMPLIANCE WITH GOVERNMENTAL REGULATIONS. Before the Closing Date, Borrower shall have obtained, and there shall be in full force, all such documents, permits, licenses, and approvals of any and all federal, state, county and municipal authorities as shall be required for the operation of the Real Property. These shall include, to the extent available, unconditional certificates of occupancy, permits and licenses with respect to

zoning and building regulations, health regulations, environmental and pollution regulations and waste product and sewage disposal regulations. Borrower shall be in compliance with all such regulations and the laws which they implement. Prior to closing Lender shall obtain, at Borrower's expense, a zoning report confirming that the current use is a permitted use and that upon destruction of any or all of the Real Property, rebuilding of the Improvements would be allowed.

APPROVAL BY DESIGNATED COUNSEL. Lender's Counsel will prepare a Closing Checklist allocating responsibility among the parties hereto for preparation of documentation. The survey, title insurance information and other items required by such checklist and being the responsibility of Borrower shall be submitted to Lender's counsel for approval within ten (10) days of the acceptance of the Commitment. Lender's Counsel has previously sent to Borrower's counsel such Loan Documents as are the responsibility of Lender. Prior to Rate Lock, Freddie Mac requires confirmation that there will be no changes to the Loan Documents. Any requested changes may affect pricing. Loan Documents are not intended to be significantly negotiated, except for issues unique to the Borrower or the Property. Freddie Mac requires all approved changes to the Loan Documents to be memorialized in this Commitment (or an amendment thereto) so any requested changes, if not previously submitted to Lender, must be submitted by Borrower and reviewed and approved by Freddie Mac prior to Rate Lock. Each document required in connection with the closing of the Loan shall be in form and substance acceptable to Lender's counsel.

DELIVERY OF OPINION LETTER. Borrower acknowledges and agrees that as part of the loan closing process it is required to deliver to NorthMarq certain legal opinion letters in form and substance acceptable to the Federal Home Loan Mortgage Corporation ("Freddie Mac") addressing, among other things, enforceability, due formation, execution and delivery, non-consolidation (if the Loan amount is \$25,000,000 or more) and such other matters as may be required by Freddie Mac (collectively if more than one, the "Opinion Letter"). In order to properly review the Opinion Letter, Freddie Mac must receive a draft of the Opinion Letter, with analysis and recommendations from NorthMarq, not less than 3 Business Days prior to the anticipated consummation of the loan transaction. Accordingly, Borrower acknowledges and agrees to deliver to NorthMarq, not less than 5 Business Days prior to the anticipated consummation of the loan transaction, a draft Opinion Letter for review. Borrower acknowledges and agrees that Northmarq will not be responsible for reviewing any Opinion Letter received less than 5 Business Days prior to the anticipated consummation of the loan transaction and that Borrower's failure to timely deliver such Opinion Letter may result in the consummation of the loan transaction being delayed. Borrower further acknowledges and agrees that neither NorthMarq nor Freddie Mac will be responsible for any loss, costs or damages incurred by Borrower as a result of the consummation of the loan transaction being delayed due to the failure of Borrower to timely deliver a draft Opinion Letter.

NO ADVERSE CHANGE. At Closing Date there shall be no material adverse change in the Borrower's financial position, or that of any Guarantor or Principal of the Borrower, the Security, the rental income of the Security, or any other facts or circumstances on which Lender relied in the issuance of this Commitment. No part of the Real Property shall have

sustained environmental damage or been identified as being subject to adverse environmental conditions other than those present and taken into account at the issuance of this Commitment. No part of the Real Property shall have been damaged and not repaired to Lender's satisfaction or taken in condemnation or other like proceedings, nor shall any such proceeding be pending. In addition, the Real Property as of the Closing Date shall be free from settling and other structural defects. From the date of this Commitment, the Borrower shall not be involved in any bankruptcy, reorganization or insolvency proceeding. The occurrence of any of the above shall constitute a Default and result in this Commitment being deemed withdrawn and of no further force and effect.

INDEMNIFICATION. Borrower represents to Lender that it has not, directly or indirectly, dealt with anyone in connection with this Commitment or the Loan contemplated hereby, other than: Lender, its subsidiaries and affiliates or placement agent(s) designated by Lender. Borrower hereby agrees to indemnify Lender, its successors or assigns, and/or its investors or participants, if any, against, and to hold the same harmless from, any claims made by any other person or entity for commissions, fees or other compensation claimed in connection with this Commitment or the Loan.

EXPENSES. Unless otherwise expressly provided for in this Commitment, the Borrower by its acceptance hereof agrees that Borrower shall pay when due, whether or not the Loan is closed, all reasonable expenses, fees and charges in respect to the Loan and its closing, or in any way connected therewith, including, without limiting the generality thereof, appraisal fees, survey costs, title insurance premiums, architectural fees, engineering fees, inspection fees, legal fees of Lender estimated to be \$20,000 for a CME transaction with a LURA, mortgage registration taxes and revenue stamps. Borrower has previously deposited with Lender the sum of \$22,000 to be applied towards Lender expenses.

APPLICATION FEE. Borrower has previously deposited with Lender the sum of \$20,700. Of this amount, \$5,000 will be retained as a non-refundable Application Fee for Capital Services. The remaining \$15,700 represents a portion of Freddie Mac's Application Fee of \$16,737 (1/10 of 1% of the proposed loan amount). The remaining difference of \$1,037 will be deducted from the Expenses at closing.

FINANCING FEE. Lender shall earn its Financing Fee upon closing of the Loan in the amount of \$167,370 (1% of the loan amount). Borrower acknowledges that Lender may have a contractual relationship with Freddie Mac with regard to the origination, closing and servicing of the Loan and may be paid a fee for so acting on behalf of Freddie Mac.

GOOD FAITH DEPOSIT Upon accepting this Commitment, Borrower must deposit with Lender a Good Faith Deposit in the amount of Two Percent (2%) of the Maximum Loan Amount, or **\$334,740**.

FORFEIT AND/OR RETURN OF GOOD FAITH DEPOSIT If Borrower accepts this Commitment but fails to lock the interest rate as set forth in the Freddie Mac Commitment, this Commitment shall be null and void and Borrower shall forfeit 1/2 of 1% of the

Maximum Loan Amount and the Lender's Financing Fee to be taken from the Good Faith Deposit, with the balance of the Good Faith Deposit returned to Borrower.

If the loan is not closed and purchased by Freddie Mac the Borrower becomes liable for damages to Lender in the amount of the Good Faith Deposit. If failure to close or purchase is due to the negligence or willful misconduct of NorthMarq or Freddie Mac, or both, then the entire Good Faith Deposit will be refunded to Borrower by NorthMarq. Forfeiture of the Good Faith Deposit is solely for the purpose of protecting Lender against damages for non-delivery imposed upon Lender by Freddie Mac. Lender's Financing Fee remains fully earned, due and payable, and must be paid immediately upon such Forfeiture.

The Good Faith Deposit less \$10,000 will be refunded to Borrower at the closing of the Loan. The \$10,000 will be refunded to Borrower after the loan has been purchased by Freddie Mac which is estimated to be forty-five days after closing. However, even though a portion of the Good Faith Deposit has been returned to Borrower prior to the purchase of the Loan, Borrower remains obligated for the entire amount of the Good Faith Deposit until the Loan is purchased by Freddie Mac. If the conditions of the Commitment to Purchase are not met, and the loan is not purchased by Freddie Mac, this deposit will be paid to Freddie Mac as liquidated damages for the non-delivery of the loan. In the event of a dispute over the return of the Good Faith Deposit, the party which is successful in enforcing the terms of this paragraph shall be entitled to collect all costs and expenses of collection, including attorney fees, from the unsuccessful party.

This Commitment shall not be binding unless it is returned signed by the Borrower along with a cashier's check or wire transfer in the amount of \$334,740, which represents the full amount of the Good Faith Deposit. This amount must be received by Lender on or before the Commitment Acceptance Deadline set forth below.

COMMITMENT ACCEPTANCE DEADLINE. [REDACTED] 2017.

RATE LOCK DEADLINE. [REDACTED] 2017.

CLOSING DATE. Within fifteen (15) calendar days after Borrower has locked the interest rate in accordance with the Freddie Mac Commitment.

EXPIRATION OF COMMITMENT. If the Loan has not been closed by the Closing Date, which may be extended at Lender's sole discretion, then the Lender's obligation shall cease, this Commitment shall be null and void, and the Good Faith Deposit and Financing Fee shall be retained by Lender.

SURVIVAL OF TERMS. All of the terms and conditions of the Application and this Commitment, not expressly set forth in the Loan Documents and other Collateral Loan Documentation to be executed and delivered by Borrower with respect to the Loan, shall survive closing of the Loan and remain in full force and effect.

ASSIGNMENT OF COMMITMENT. Neither this Commitment, the proceeds herefrom, nor any rights hereunder are assignable by Borrower without Lender's prior written consent. Any attempted assignment of this Commitment without such consent shall be null and void, and further, at Lender's option, shall constitute a default and result in this Commitment being deemed withdrawn and of no further force and effect, and Lender shall be entitled to collect the Financing Fee and Good Faith Deposit as liquidated damages.

DISBURSEMENT OF PROCEEDS. All proceeds disbursed on the Loan will be disbursed through a title company approved by Lender and its legal counsel, pursuant to instructions to be provided by Lender.

ORAL CHANGES, PARAGRAPH TITLES. This Commitment shall be deemed to contain all the terms and understandings between Lender and Borrower with respect to the Loan and shall supersede any and all prior understandings, instruments and agreements, written or oral, relating thereto. This Commitment cannot be changed, discharged or terminated orally but only by an instrument in writing signed by the party against whom enforcement of any change, discharge or termination is sought. Paragraph titles herein are for convenience only and shall not affect the construction hereof.

ADVERTISING. Lender is authorized to state in advertising or other press releases the fact that the type and amount of financing contemplated under this Commitment has been provided for Borrower on this property by Lender. Furthermore, the Borrower understands that NorthMarq Capital, LLC intends to sell the mortgage loan for which Borrower is applying (the "Mortgage") to the Federal Home Loan Mortgage Corporation. If Freddie Mac purchases the Mortgage, the Borrower's signature below constitutes the Borrower's authorization for Freddie Mac to publicly use, at Freddie Mac's discretion, the name of the Property, photographs of the Property, and basic transaction information (for example, the number of units in the Property, the loan amount, etc.) relating to the Mortgage.

SALE OF LOAN TO FREDDIE MAC. Borrower expressly acknowledges that Lender intends to sell this Loan to Freddie Mac. This Commitment is also subject to all of the additional terms and conditions set forth in the Freddie Mac Commitment, as well as all other requirements of the Guide. Borrower shall supply such additional documentation or information to Lender as may be required by Freddie Mac. In the event of a conflict between this Commitment and the Freddie Mac Commitment, then the Freddie Mac Commitment shall control. Borrower agrees that it shall cooperate with Lender and provide such documentation to Lender so that Lender can satisfy all of the conditions of the Freddie Mac Commitment. In addition, Borrower agrees, upon the reasonable request of Lender or Freddie Mac, to correct, re-execute or ratify any of the Loan Documents requiring such action after the closing date and prior to the sale of the Loan to Freddie Mac. In the event that Borrower refuses to correct, re-execute or ratify such Loan Document, then such refusal shall constitute an Event of Default under this Commitment, the Note, Mortgage and other Loan Documents. In the event that Freddie Mac refuses to purchase the Loan due to such Event of Default, then all sums payable under the Note shall immediately become due and payable, and the Good Faith Deposit shall be retained by Lender as additional damages. **The Borrower acknowledges that this Loan will be sold to Freddie Mac and that Freddie**

Mac may sell this Loan into a commercial mortgage-backed securitization or similar type execution, and if that occurs, will not be held in Freddie Mac's portfolio.

BORROWER REPRESENTATIONS AND WARRANTIES. Borrower represents and warrants to Lender that Borrower has made full disclosure of all information relating to the Security, the Borrower, Borrower's Principals and Guarantors and that such information is true and correct. Borrower assumes responsibility for the truth and accuracy of all information delivered by it to Lender, and agrees to reimburse Lender for any loss or damage sustained by Lender due to Borrower's failure to comply with this provision.

EXHIBITS AND ADDENDUMS. This Commitment is also subject to all the additional terms and conditions as set forth in the attached Exhibits and Addendums.

EQUAL CREDIT OPPORTUNITY ACT NOTICE

THE FEDERAL EQUAL CREDIT OPPORTUNITY ACT PROHIBITS CREDITORS FROM DISCRIMINATING AGAINST CREDIT APPLICANTS ON THE BASIS OF RACE, COLOR, RELIGION, NATIONAL ORIGIN, SEX, MARITAL STATUS, AGE (PROVIDED THE APPLICANT HAS THE CAPACITY TO ENTER INTO A BINDING CONTRACT); BECAUSE ALL OR PART OF THE APPLICANT'S INCOME DERIVES FROM ANY PUBLIC ASSISTANCE PROGRAM; OR BECAUSE THE APPLICANT HAS IN GOOD FAITH EXERCISED ANY RIGHT UNDER THE CONSUMER CREDIT PROTECTION ACT. THE FEDERAL AGENCY THAT ADMINISTERS COMPLIANCE WITH THIS LAW CONCERNING THIS CREDITOR IS THE FEDERAL TRADE COMMISSION, EQUAL CREDIT OPPORTUNITY, WASHINGTON, D.C. 20580.

DISCLOSURE NOTICE

IF YOUR APPLICATION FOR BUSINESS CREDIT IS DENIED, YOU HAVE THE RIGHT TO A WRITTEN STATEMENT OF THE SPECIFIC REASONS FOR THE DENIAL. TO OBTAIN THE STATEMENT, PLEASE CONTACT **NORTHMARQ CAPITAL, LLC, 3500 AMERICAN BLVD. WEST, SUITE 500, BLOOMINGTON, MN 55431 ATTENTION: PAUL CAIRNS - 952-356-0083**, WITHIN 60 DAYS FROM THE DATE YOU ARE NOTIFIED OF OUR DECISION. WE WILL SEND YOU A WRITTEN STATEMENT OF REASONS FOR THE DENIAL WITHIN 30 DAYS OF RECEIVING YOUR REQUEST FOR THE STATEMENT.

NorthMarq Capital, LLC appreciates the opportunity to provide you with this financing, and we look forward to working with you to close the loan.

Sincerely,

Paul W. Cairns
Senior Vice President

ACCEPTANCE

The undersigned hereby unconditionally accepts the foregoing Commitment in accordance with the terms and conditions therein contained and agrees to be bound thereby. Payment of the Good Faith Deposit in the amount of **\$334,740** in a cashier's check is tendered herewith or transferred by wire as follows:

U. S. Bank National Association
601 Second Avenue South
Minneapolis, MN 55402
ABA Routing Number 091-000-022
NorthMarq Capital, LLC
Acct. No. 1 602 3439 9683
Reference: **The Azure / Dallas Office**
Notify Shawn Power at (952) 837-8761

The undersigned agrees that it shall be ready, willing and able to close the Loan within 15 calendar days.

ACCEPTED: this _____ day of _____, 2017.

Chicory Court Midland, LP,
a Texas limited partnership

By: Chicory GP Midland, LLC,
a Texas limited liability company
Its: General Partner

By: _____
Name: Saleem A. Jafar
Its: Manager

**EXHIBIT A
RATE LOCK AUTHORIZATION**

NorthMarq Capital, LLC
Attn: Paul W. Cairns
3500 American Boulevard, Suite 500
Bloomington, MN 55431
Fax: 952-356-0099
Email: cs@northmarq.com

RE: The Azure
 1201 Albert Avenue
 Midland, Texas 79701
 Freddie Mac Loan No. 948836261
 NorthMarq Loan No. 223937

Dear Mr. Cairns:

The undersigned applicant/Borrower hereby authorizes NorthMarq Capital, LLC ("Lender") to "lock in" with Freddie Mac a Loan Amount of \$_____ and a Note interest rate not to exceed _____ % (10 year U.S. Treasury Security plus the Freddie Mac Spread). The term of the Loan shall be 10 years, with amortization based on a 30 year schedule.

Chicory Court Midland, LP,
a Texas limited partnership

By: Chicory GP Midland, LLC,
 a Texas limited liability company
Its: General Partner

By: _____
Name: Saleem A. Jafar
Its: Manager

Date: _____

EXHIBIT A-1
RATE LOCK TERMS CONFIRMATION
 (After Rate Lock - completed by NorthMarq and signed by Borrower)

The Azure
 Freddie Mac Loan Number: 948836261
 NorthMarq Loan Number: 223937
 Rate Lock Date: _____

Rate Locked Mortgage Amount	\$
Monthly P&I payment	\$
Index	10-year US Treasury Security
Yield Rate on Index	%
Freddie Mac Spread	%
Mortgage interest rate	%
Term	120 months
Amortization Period	360 months
Yield maintenance period	Yield maintenance period ends at the earlier of 114 months after origination or the date of Securitization if securitized within 1 year (See Note for additional information.) See Exhibit B for further information regarding prepayment.
Loan to Value at Origination	%

Chicory Court Midland, LP,
 a Texas limited partnership

By: Chicory GP Midland, LLC,
 a Texas limited liability company
 Its: General Partner

By: _____
 Name: Saleem A. Jafar
 Its: Manager

Date: _____

EXHIBIT B

MORTGAGE TERMS

Property: The Azure
Loan Number: 948836261
Freddie Mac Seller: NorthMarq Capital, LLC

1. Borrower Name/Type of Entity	Chicory Court Midland, LP, a limited partnership formed in Texas Borrower must be a Single Purpose Entity (as defined in the Loan Agreement). If Borrower is a single member limited liability company, it must be formed in Delaware (as specified in the Loan Agreement).
2. Borrower Base Recourse	No Borrower base recourse.
3. Designated Entity for Transfers	The "Designated Entity for Transfers" to be listed in Exhibit I of the Loan Agreement is/are: <ul style="list-style-type: none">• Chicory GP Midland, LLC• Housing Services Incorporated• 1029 Family Limited Partnership• 1029 GP, LLC
4. SPE Equity Owner	SPE Equity Owner is not applicable.
5. Mortgage Amount	Maximum Mortgage amount of \$16,737,000.00 The maximum Mortgage amount is based on a maximum Benchmark US Treasury Security of 2.30%. The actual Mortgage amount will be calculated at Interest Rate Lock and will be rounded down to the nearest \$1,000 increment.
6. Method of Calculating Interest	Actual/360
7. Term	120 months
8. Amortization	Principal and interest the entire term based on an amortization period of 360 months.
9. Maximum Annual Debt Service	For purposes of determining the actual Mortgage amount at Interest Rate Lock, the maximum annual debt service will be \$977,231.16.

10. Prepayment	<p>Window period will be the 3 consecutive months before the end of the term.</p> <p>Prior to Securitization — yield maintenance formula during the yield maintenance period. After yield maintenance period expires until the window period – prepayment premium of 1% of the amount prepaid (except for 5-year loans, which do not have a 1% prepayment premium period).</p> <p>After Securitization — see Note for additional information</p>
11. Yield Maintenance Period	<p>Yield maintenance period ends at the earlier of 114 months after origination or the date of Securitization if securitized within 1 year (See Note for additional information.)</p>
12. Property Information	<p>Land area: 10.79 acres No. of units: 156 No. of buildings: 7 No. of stories: 2 and 3 No. of parking spaces: 323 Garage(s): 59 spaces Elevators: 0 Other buildings: 6 detached garage buildings & 1 office/clubhouse Amenities located on the Property X_ swimming pool X_ clubhouse _ tennis courts X other recreational or athletic facilities: 1 fitness center X other amenities: business center & controlled access</p> <p>Cooperative _ Yes X_ No Ground lease _ Subordinate _ Unsubordinated X_ N/A Condominium Regime X_ No</p>
13. Property Management/Fee	<p>Management company's name: RISE Residential Management, LLC The Property management fee must be subordinated to Mortgage.</p>

14. Guaranty	<p>Guarantor's name: Saleem A. Jafar Base guaranty of 0%</p> <p>Guarantor's name: Melissa Adami Base guaranty of 0%</p>
15. Required Occupancy/ Rental Income at Origination	<p>Residential occupancy: 93.15% Residential income: \$158,749 (gross monthly residential income net of concessions from occupied units under lease terms of no less than 6 months unless approved by Lender)</p> <p>The rent roll dated August 31, 2017 delivered as part of the full underwriting package demonstrated that the Property had achieved the following:</p> <p>Residential occupancy: 98.08% Residential income: \$166,487 (gross monthly residential income net of concessions from occupied units under lease terms of no less than 6 months unless approved by Lender)</p> <p>If the Mortgage is originated prior to the Mandatory Delivery Date (without extension), a rent roll will not be required at the origination of the Mortgage. If the Mandatory Delivery Date is extended, a rent roll dated no more than 15 days prior to the origination date must be delivered to Lender prior to the origination date.</p>
16. Escrows	<p>Insurance Collect Taxes or payments in lieu of taxes (PILOT) Collect Water, sewer Defer Ground Rent N/A Other Charges Defer</p>
17. Monthly Replacement Reserves	<p>\$0.00 initial deposit \$2,600 monthly deposit</p> <p>Monthly payments - Funded The "Rider to Multifamily Loan and Security Agreement – Replacement Reserve Fund – Immediate Deposits" must be attached to the Loan Agreement.</p>
18. Priority Repairs	<p><u>Priority Repairs – No Repair Reserve Required</u></p> <p>a. A Repair Reserve will not be collected at origination.</p> <p>b. The "Rider to Multifamily Loan and Security Agreement – Repairs – No Repair Reserve Established" will be attached to the Loan Agreement.</p>

	<p>c. Priority Repairs must be completed by the applicable Completion Dates specified in <u>Exhibit D</u>.</p> <p>d. Priority Repairs are listed in <u>Exhibit D</u>.</p>
19. Operational Repairs	<p><u>Operational Repairs - Repair Letter</u> The Operational Repairs listed in the Repair Letter to be delivered to Borrower on or before the Origination Date must be completed as set forth in the Repair Letter.</p>
20. Assumptions	<p>Loan Assumptions will be permitted as specified in Section 7.05 of the Loan Agreement.</p>
21. Intrafamily Transfers	<p>Preapproved Intrafamily Transfers will be permitted as specified in Section 7.04 of the Loan Agreement.</p>
22. Moisture Management Plan	<p>Required</p>
23. Terrorism Insurance	<p>Required</p>
24. Earthquake Insurance	<p>N/A</p>
25. O&M Program(s)	<p>The following O&M Programs are required:</p> <p>X_ Asbestos ___ Lead Based Paint ___ Underground Storage Tanks ___ Above Ground Storage Tank ___ Polychlorinated Biphenyls ___ Other: _____</p> <p>Each O&M Program must comply with all requirements set forth in the environmental report dated 8/21/2017, prepared by Partner Engineering & Science and with all requirements in the Guide. Each O&M Program, signed by the Borrower and reflecting that it is the O&M Program for the Property, must be submitted for review and approval no less than 10 days prior to the origination date of the Mortgage.</p> <p>Each O&M Program must provide that it will be implemented prior to the origination date of the Mortgage.</p>

26. Rent & Income Restrictions	Land Use Restriction Agreement dated October 31, 2013 units are subject to income and/or rent restrictions as follows: 24 units at 50% of AMI and 8 units at 30% of AMI
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EXHIBIT C

PRODUCT TERMS

Property: The Azure
Loan Number: 948836261
Freddie Mac Seller: NorthMarq Capital, LLC

1. Note
The Loan will be documented using the “Multifamily Note – Fixed Rate – Defeasance.”

2. Loan to Value
 - a. Based on the maximum Mortgage amount, the loan-to-value ratio at origination (the “**LTV at Origination**”) of the Mortgage will be 80%.

 - b. The LTV at Origination set forth above may be adjusted at rate-lock if the actual Mortgage amount differs from the maximum Mortgage amount.

 - c. The “Maximum Combined LTV” in Article XII of the Loan Agreement must be completed with the lesser of
 - (i) 80%, or

 - (ii) either (A) the LTV at Origination defined in this Exhibit C, or (B) the LTV at Origination in Exhibit A if it differs from this Exhibit C, in each case rounded up to the nearest percentage evenly divisible by 5. For example, if the LTV at Origination is 71%, insert 75% as the “Maximum Combined LTV.” If the LTV at Origination is 76%, insert 80% as the “Maximum Combined LTV.”

EXHIBIT D

ADDITIONAL TERMS AND CONDITIONS

Property: The Azure
Loan Number: 948836261
Freddie Mac Seller: NorthMarq Capital, LLC

1. Organizational Chart

- a. A requirement of the Loan Agreement is that an organizational chart of Borrower as of the date of the origination of the Mortgage be attached to the Loan Agreement as an Exhibit. The organizational chart must include the full legal name of each entity, type of entity, formation jurisdiction and percentage of ownership.
- b. The organizational chart must show all owners of each entity that is a Designated Entity for Transfers.
- c. Lender reserves the right to specify an additional entity or entities as a Designated Entity for Transfers based on any organizational chart submitted to it after the date of this Commitment/Application. Lender's specifying an additional entity or entities as a Designated Entity for Transfers will not be a material modification to this Commitment/Application.
- d. The organizational chart of Borrower is attached as Exhibit D-1.

2. Modifications to Loan Documents

In addition to all other modifications required by this Commitment/Application, Lender will permit the modifications to the Loan Documents set forth in Exhibit E, if any. Please note that for future mortgages involving the same Borrower Principal, the pricing for such future mortgages with the same or similar modifications may be increased as a result of such modifications. In addition, some or all of such modifications may no longer be available under Freddie Mac's then-applicable policies or requirements.

3. Current Property Financial Statements

At origination of the Mortgage the Borrower must provide a current property financial statement, presented in a month-to-month format.

- a. For any Mortgage originated from the first of the month up to and including the 15th of the month, the property financial statement must cover the Property's performance between the date of the last certified property financial statement included in the full underwriting package and the end of the month two months prior to the month in which the Mortgage was originated. For example, if the Mortgage is originated on April 14, then the income and expense statement must cover the period of time through February 28.

- b. For any Mortgage originated from the 16th of the month or later, the property financial statement must cover the Property's performance between the date of the last certified property financial statement included in the full underwriting package and the end of the month just prior to the month in which the Origination Date occurs. For example, if the Mortgage is originated on April 17, the income and expense statement must cover the period of time through March 31.
4. Property Improvement Alterations
- a. The percentage in the definition of "**Minimum Occupancy**" in the Glossary of the Loan Agreement must be completed with 85%.
- b. The blank in the definition of "**Property Improvement Total Amount**" in the Glossary of the Loan Agreement must be completed with \$4,386,000.
5. Interest Rate Lock "Subject to" the Following Conditions.
- a. Prior to Interest Rate Lock, the following documents must be submitted for Lender's review and approval at Lender's discretion:
- Third party reports updated with correct parking spaces
 - Final third party reports
 - Updated organizational chart reflecting correct limited partner percentages, correct managers of the GP, and verification Saleem owns 100% of 1029 GP, LLC
 - Approved Subordination Agreement
- b. Upon Lender's receipt and review of these documents, this Application/Commitment may be modified, but such modification will be deemed to have been part of this Commitment/Application as issued or accepted, as applicable.
6. Recycled SPE Borrower
- a. Borrower may be a "recycled" entity, provided Borrower can make each of the Underwriting Representations and the Separateness Representations set forth in the Recycled Borrower Certification ("**Certificate**") found on the Freddie Mac website.
- i. The Certificate must be from an individual (A) who is an officer, member or general partner either of Borrower or of an entity with a controlling interest in Borrower, and (B) who is competent to address each of the matters set forth in the Certificate.
- ii. The Certificate must be delivered as part of the final delivery package but will not be considered a "Loan Document" for purposes of the opinions or the Omnibus Assignment.

- b. If Borrower is required to deliver a nonconsolidation opinion in connection with the closing of the Mortgage, all organizational documents, loan documents, Underwriting Representations and/or Separateness Representations must be provided to nonconsolidation counsel for review and incorporation into the nonconsolidation opinion.
- c. The “Rider to Multifamily Loan and Security Agreement - Recycled Borrower” must be attached to the Loan Agreement.
- d. Borrower and any Guarantor will be personally liable for any losses incurred by Lender as a result of any of the Underwriting Representations or the Separateness Representations being untrue when made. The “Rider to Multifamily Note - Recycled Borrower and/or Recycled SPE Equity Owner” must be attached to the Note.

7. Priority Repairs/ Repair Reserve Not Funded

- a. A Repair Reserve Fund will not be required. The “Rider to Multifamily Loan and Security Agreement - Repairs - No Repair Reserve Established” must be attached to the Loan Agreement.
- b. Each of the following items must be repaired to Lender’s satisfaction within the completion date set forth in the chart below.

Description of Repair	Completion Date (Days after Origination)
Concrete curb repair	180
Provide a van accessible space at clubhouse	180
Repair damaged roof at Building 2	180
Replace fiber-cement siding by unit 415	180

8. Regulatory Agreement or Rent Restriction Agreement

- a. The Property is subject to a Land Use Restriction Agreement (“**Regulatory Agreement**”) in favor of Texas Department of Housing and Community Affairs. The Regulatory Agreement will terminate on February 16, 2056.
- b. The “Rider to Multifamily Loan and Security Agreement - Regulatory Agreement” must be attached to the Loan Agreement.
- c. The Regulatory Agreement will not terminate upon foreclosure of the Security Instrument or upon a transfer of the Property by instrument in lieu of foreclosure. Subsection (d) of Section 5.46(added to the Loan Agreement by the “Rider to Multifamily Loan and Security Agreement - Regulatory Agreement” may be marked “Intentionally Omitted.”

- d. The "Rider to Multifamily Note - Regulatory Agreement Default Recourse" must be added to the Note.
- e. The enforcement of any remedies under the Regulatory Agreement shall be subject to the relevant provisions in the Subordination Agreement attached hereto as Exhibit E. The Subordination Agreement shall be recorded before or simultaneously with the origination of the Mortgage. The Lender's title policy must reflect (i) the recordation of the Subordination Agreement and (ii) insure that Freddie Mac is a beneficiary under the Subordination Agreement.

9. Subordinate Debt.

- a. Freddie Mac has approved the following subordinate debt:
 - i. Subordinate Lender: Texas Department of Housing and Community Affairs
 - ii. Maximum Amount of Subordinate Loan: \$3,000,000.00
 - iii. Maximum Interest Rate (percent; type): 0.00%
 - iv. Payment Terms: monthly payments in the amount of \$8,333.33
 - v. Term: 15 years
 - vi. Affordability Restrictions: N/A
 - vii. Affordability Period: N/A
 - viii. Reserves: No
 - ix. Security; Collateral: Deed of Trust
 - x. Guarantor for Subordinate Loan: None
 - xi. Recourse: Non-recourse
- b. The Subordinate Lender must execute the form of Freddie Mac Subordination Agreement- Governmental Entity attached hereto as Exhibit E.
- c. The "Rider to Multifamily Loan and Security Agreement - Subordinate Debt" must be attached to the Loan Agreement.
- d. Copies of all of the loan documents executed in connection with the Subordinate Debt, including but not limited to the note, security instrument, guaranty and Subordination Agreement, must be delivered to Lender as part of the final

delivery package. A copy of the recorded security instrument must be delivered with the Subordinate Debt loan documents, even if delivered as part of the title exception documents.

10. Crowdfunding

- a. Borrower has advised Lender of its intent to crowdfund its limited partnership interests after origination of the Loan. Lender has agreed, provided that no more than 25% of the direct or indirect non-controlling interests in Borrower or any Borrower Principal are marketed or sold to investors through crowdfunding.
- b. The Loan Agreement will be amended to include the modifications set forth in Exhibit E.

11. Modification of Recorded Documents. Any of the Loan Documents which will be recorded in the public records will be modified to remove any references to the specific loan amount.

12. Additional Items to be Funded from Replacement Reserve Fund

- a. In addition to the items set forth in Exhibit F of the Loan Agreement, the following additional items may also be funded from the Replacement Reserve Fund: Roadway/Parking lot striping, pool equipment, well pump, painting of exterior walls, common area floors, fitness equipment, microwave, and clothes washer and dryer
- b. These items must be listed on Exhibit F of the Loan Agreement.

EXHIBIT D-1
FINAL ORGANIZATIONAL CHART OF BORROWER

EXHIBIT E

**ADDITIONAL DOCUMENTS
(INCLUDING BORROWER REQUESTED
LOAN DOCUMENT MODIFICATIONS)**

Property: The Azure
Loan Number: 948836261
Freddie Mac Seller: NorthMarq Capital, LLC

1. The following is hereby added as Section 5.62 of the Loan Agreement:

“5.62 Crowdfunding. Except as has been disclosed to and approved in writing by Lender, no direct or indirect ownership (or other economic) interest of 25% or more in the aggregate in Borrower or any Borrower Principal has been marketed or sold to investors through any form of Crowdfunding.”

2. The following is hereby added as Section 6.58 of the Loan Agreement:

“6.58 Crowdfunding. Borrower and each Borrower Principal will not permit direct or indirect ownership (or other economic) interests of 25% or more in Borrower or any Borrower Principal that have been marketed or sold to investors through any form of Crowdfunding.”

3. The following definition is added to Article XII:

“Crowdfunding” means the practice of funding a project or venture by raising capital:

- (a) via general solicitation (i.e. marketing directed to the public at large, whether via the internet or otherwise) that (i) names Freddie Mac, or (ii) names or contains any information about the Mortgaged Property; and/or
- (b) from unaccredited investors in a public offering (e.g., under the related exemptions of Title III or Title IV of the Jumpstart Our Business Startups (JOBS) Act).

4. Section 6.13(a)(v) of the Loan Agreement is modified to read in full as follows:

(v) It will not take any action to dissolve, wind-up, terminate or liquidate in whole or in part; to sell, transfer or otherwise dispose of all or substantially all of its assets; to change its legal structure; transfer or permit the direct or indirect transfer of any partnership, membership or other equity interests, as applicable, other than Transfers permitted under this Loan Agreement; ~~issue additional partnership, membership or other equity interests, as applicable,~~ or seek to accomplish any of the foregoing.

[Subordination Agreement – Governmental Entity]