

AUG 2
2018

**SAN ANTONIO HOUSING
FACILITY CORPORATION
MEETING**



SAHA | SAN ANTONIO
HOUSING AUTHORITY
Opportunity Lives Here



BOARD OF DIRECTORS

Chairman Morris A. Stribling, DPM	Vice-Chairman Charles R. Muñoz	Director Thomas F. Adkisson	Director Francesca Caballero	Director Charles Clack	Director Marie R. McClure	Director Jessica Weaver
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**San Antonio Housing Facility Corporation
Board Meeting
818 S. Flores St., San Antonio, TX, 78204
1:00 p.m., Thursday, August 2, 2018**

1. Meeting called to order

The Board of Directors may hold a closed meeting pursuant to Texas Government Code § 551.071-076 for consultation concerning attorney-client matters, real estate, litigation, personnel, and security matters. The Board reserves the right to enter into closed meeting at any time during the course of the meeting.

2. Minutes

- Approval of the July 19, 2018, San Antonio Housing Facility Corporation Meeting minutes

3. Consideration and approval regarding Resolution 18FAC-07-19, concerning the application of the Las Varas Public Facility Corporation, San Antonio Housing Facility Corporation or an affiliated limited partnership relating to the proposed financing and/or issuing of up to \$50,000,000 of tax exempt bonds to pay for the costs of the acquisition, construction, and equipping of the St. John's Square, to be located on the Southeast Corner of East Nueva St. and St. Mary's Street; and other matters in connection therewith (Timothy E. Alcott, Real Estate and Legal Services Officer; Lorraine Robles, Director of Development Services and Neighborhood Revitalization)

4. Consideration and approval regarding Resolution 18FAC-07-20, authorizing the Wheatley Family Phase III (East Meadows II) transaction including: (i) execution of all documentation necessary to carry out the transaction; (ii) a loan to Wheatley Family II, L.P. from JP Morgan Chase Bank, N.A.; (iii) a loan to Wheatley Family II, L.P., of Choice Neighborhood Initiatives Grant Funds; (iv) the lease of the land to Wheatley Family II, L.P.; (v) the borrowing of City of San Antonio Home Funds by Wheatley Family II, L.P.; (vi) authorizing San Antonio Housing Facility Corporation to serve as the prime contractor; (vii) authorizing SAHA East Meadows II, L.L.C. to enter into the Amended and Restated Agreement of Limited Partnership for Wheatley Family II, L.P.; and (viii) obtaining Texas Department of Housing and Community Affairs Tax Credits for the Project; and other matters in connection therewith (Timothy E. Alcott, Real Estate and Legal Services Officer; Lorraine Robles, Director of Development Services and Neighborhood Revitalization)

5. Adjournment

* Note: Whenever the Texas Open Meetings Act (Section 551.001 et seq. of the Texas Government Code) provides for a closed meeting in matters concerning legal advice, real estate, contracts, personnel matters, or security issues, the Board may find a closed meeting to be necessary. For convenience of the citizens interested in an item preceded by an asterisk, notice is given that a closed meeting is contemplated. However, the Board reserves the right to go into a closed meeting on any other item, whether it has an asterisk, when the Board determines there is a need and a closed meeting is permitted.

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

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

MINUTES
SAN ANTONIO HOUSING FACILITY CORPORATION
July 19, 2018

SCHEDULED: 2:00 p.m. at Wheatley Senior Living Apartments, 910 N. Mittman St. San Antonio, TX, 78202

DIRECTORS PRESENT:

Charles R. Munoz, Vice-Chair
 Charles Clack, Director
 Marie R. McClure, Director
 Jessica Weaver, Director

DIRECTORS ABSENT:

Morris A. Stribling, DPM, Chair
 Thomas F. Adkisson, Director
 Francesca Caballero, Director

BOARD LEGAL COUNSEL:

Doug Poneck, Escamilla & Poneck, LLP

STAFF:

David Nisivoccia, President and CEO
 Muriel Rhoder, Chief Administrative Officer
 Ed Hinojosa, Chief Financial Officer
 Lorraine Robles, Director of Development Services and Neighborhood Revitalization
 Diana Kollodziej Fiedler, Director of Finance and Accounting
 Thomas Roth, Director of Asset Management

Steven Morando, Director of Procurement and General Services
 Domingo Ibarra, Director of Security
 Hector Martinez, Director of Construction Services and Sustainability
 Jo Ana Alvarado, Director of Innovative Technology
 Kristi Baird, Director of Beacon Communities

Item 1: Meeting called to order

Vice-Chair Munoz, called the meeting to order at 3:24 p.m.

Item 2: Minutes

- Approval of the June 7, 2018, San Antonio Housing Facility Corporation Meeting minutes

Motion:

Director Clack moved to approve the minutes. Director Weaver seconded the motion. Approved.

Member	Aye	Nay	Absent At Time of Vote
Charles R. Munoz, Vice-Chair	X		
Charles Clack, Director	X		
Marie R. McClure, Director	X		
Jessica Weaver, Director	X		

Item 3:

Resolution 18FAC-07-19, concerning the application of the Las Varas Public Facility Corporation, San Antonio Housing Facility Corporation or an affiliated limited partnership relating to the proposed financing and/or issuing of up to

\$50,000,000 of tax exempt bonds to pay for the costs of the acquisition, construction, and equipping of the St. John’s Square, to be located on the Southeast Corner of East Nueva St. and St. Mary’s Street; and other matters in connection therewith

Resolution 18FAC-07-19, corresponds with San Antonio Housing Authority Resolution 5828 and with Las Varas Public Facility Corporation Resolution 18LVPFC-07-19. Ms. Lorraine Robles, Director of Development Services and Neighborhood Revitalization, reported the Las Varas Public Facility Corporation (LVPFC) and the San Antonio Housing Facility Corporation (SAHFC) are affiliate entities to the Housing Authority of the City of San Antonio, Texas (SAHA). Part of the financing for the project will be through 4% tax credits. To issue 4% tax credits, the LVPFC and/or SAHFC must first apply for an allocation of volume cap for private activity bonds, which if received, leads to a non-competitive application process for the 4% tax credits.

Furthermore, to promote certain private activities (which are deemed to benefit the public), each state is authorized to allow the issuance of a set amount of private activity “volume cap” tax-exempt bonds. The volume cap bonds can be allocated to finance multifamily housing projects. Projects that are financed (whether new construction or acquisition/rehab) in part by tax exempt bonds are eligible for 4% tax credits. SAHA is seeking the approval to take non-binding preliminary action to apply to the Texas Bond Review Board for volume cap in the amount of up to \$50,000,000 and to apply for 4% Tax Credits.

Ms. Robles also reported the financial impact of this request and explained that the bonds will assist with financing of the apartment complex. The total financing will be brought to the Board of Directors for approval at a later date.

Motion: Director Clack moved to approve Resolution 18FAC-07-19. Director McClure seconded the motion. Approved.

Member	Aye	Nay	Absent At Time of Vote
Charles R. Munoz, Vice-Chair	X		
Charles Clack, Director	X		
Marie R. McClure, Director	X		
Jessica Weaver, Director	X		

Item 4: Resolution 18FAC-07-20, authorizing the Wheatley Family Phase III (East Meadows II) transaction including: (i) execution of all documentation necessary to carry out the transaction; (ii) a loan to Wheatley Family II, L.P. from JP Morgan Chase Bank, N.A.; (iii) a loan to Wheatley Family II, L.P., of Choice Neighborhood Initiatives Grant Funds; (iv) the lease of the land to Wheatley Family II, L.P.; (v) the borrowing of City of San Antonio Home Funds by Wheatley Family II, L.P.; (vi) authorizing San Antonio Housing Facility Corporation to serve as the prime contractor; (vii) authorizing SAHA East Meadows II, L.L.C. to enter into the Amended and Restated Agreement of Limited Partnership for Wheatley Family II, L.P.; and (viii) obtaining Texas

Department of Housing and Community Affairs Tax Credits for the Project; and other matters in connection therewith

Resolution 18FAC-07-20, corresponds with San Antonio Housing Authority Resolution 5830. Ms. Robles reported that the resolution will authorize the transaction for Wheatley Phase III (East Meadows II), the final phase of the redevelopment of the former Wheatley Courts Public Housing site. The project will consist of 119 family units, with forty-two Public Housing units, fifty-three low income housing tax credit units and 24 market rate units. The multi-family project will be built to Build San Antonio Green (BSAG) Level II. The Board is being asked to authorize all of the actions necessary to finance and construct the project.

The project will be financed in part by SAHA making a subgrant of CNI Funds to SAHFC, who will then loan it to the Partnership in the amount of \$4,449,385 and SAHFC will be required to contribute loan payments on this debt back to the deal to the extent needed to pay deficits in the cost of operating the Public Housing units. The project will also receive a \$4,000,000 HOME loan from the City of San Antonio. JPMorgan Chase Bank, N.A. will loan the Partnership approximately \$11,545,589 as a construction loan and approximately \$2,920,000 as a permanent loan. Equity contributions from an affiliate of Royal Bank of Canada (RBC), as an investor limited partner, will also be used to finance the construction and long-term operations. RBC has issued a commitment to purchase the project tax credits at an equity price of \$0.932 per credit dollar, for a total projected equity contribution of \$13,813,152.

Ms. Robles further explained that SAHA is targeting a closing date of August 10, 2018. SAHA entered into the construction contract the week of June 18, 2018, and issued the general contractor a Limited Notice to Proceed. SAHA is doing this to ensure substantial completion of the Project by December 31, 2019, which is required to maintain the tax credits.

Lastly, Ms. Robles reported the financial impact of the request. The total project cost is expected to be \$25,848,336 or \$217,213 per unit. The developer is MBS. MBS will give all required guaranties until five years after the project converts to permanent debt. This includes a lease-up guaranty, construction guaranty, and operating deficit guaranty. After the developer guaranties, San Antonio Housing Facility Corporation (SAFHC) will guaranty the tax credit compliance and environmental risks. At the end of the tax credit compliance period, SAHFC will have the right to buy the property by assuming the outstanding debt. The calculated debt service ratio for Wheatley Phase III (East Meadows II) is 1.47%.

The total developer fee is \$2,757,000. SAHFC's developer fee is approximately \$561,708. Sixty percent of the cash flow will be used to pay the SAHFC loans and City loans outlined above. SAHFC and MBS will split forty percent of the cash flow for the first fifteen years after conversion and then SAHFC will have the right to buy the project at the end of fifteen years by assuming the outstanding debt.

Motion: Director McClure moved to approve Resolution 18FAC-07-20. Director Clack seconded the motion. Approved.

Member	Aye	Nay	Absent At Time of Vote
Charles R. Munoz, Vice-Chair	X		
Charles Clack, Director	X		
Marie R. McClure, Director	X		
Jessica Weaver, Director	X		

Item 4: Adjournment.
With no objections, Vice-Chair Munoz adjourned at 3:26 p.m.

ATTEST:

Morris A. Stribling, DPM
Chair, Board of Directors

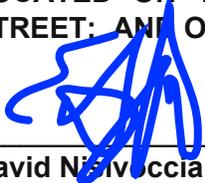
Date

David Nisivoccia
Secretary/Treasurer

Date

BOARD OF DIRECTORS
San Antonio Housing Facility Corporation

RESOLUTION 18FAC-07-19, CONCERNING THE APPLICATION OF THE LAS VARAS PUBLIC FACILITY CORPORATION, SAN ANTONIO HOUSING FACILITY CORPORATION OR AN AFFILIATED LIMITED PARTNERSHIP RELATING TO THE PROPOSED FINANCING AND/OR ISSUING OF UP TO \$50,000,000 OF TAX EXEMPT BONDS TO PAY FOR THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE ST. JOHN'S SQUARE, TO BE LOCATED ON THE SOUTHEAST CORNER OF EAST NUEVA STREET AND ST. MARY'S STREET; AND OTHER MATTERS IN CONNECTION THEREWITH



David Nivuccia
President and CEO



Timothy E. Alcott
Real Estate and Legal Services Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 18FAC-07-19, concerning the application of the Las Varas Public Facility Corporation, San Antonio Housing Facility Corporation or an affiliated limited partnership relating to the proposed financing and/or issuing of up to \$50,000,000 of tax exempt bonds to pay for the costs of the acquisition, construction, and equipping of the St. John's Square, to be located on the Southeast Corner of East Nueva St. and St. Mary's Street; and other matters in connection therewith.

FINANCIAL IMPACT:

The bonds will assist with financing of the apartment complex. The total financing will be brought to the Board of Directors for approval at a later date.

SUMMARY:

The Las Varas Public Facility Corporation (LVPFC) and the San Antonio Housing Facility Corporation (SAHFC) are affiliate entities to the Housing Authority of the City of San Antonio, Texas (SAHA). Part of the financing for the project will be through 4% tax credits. To issue 4% tax credits, the LVPFC and/or SAHFC must first apply for an allocation of volume cap for private activity bonds, which if received, leads to a non-competitive application process for the 4% tax credits.

To promote certain private activities (which are deemed to benefit the public), each state is authorized to allow the issuance of a set amount of private activity "volume cap" tax-exempt bonds. The volume cap bonds can be allocated to finance multifamily housing projects. Projects that are financed (whether new construction or acquisition/rehab) in part by tax exempt bonds are eligible for 4% tax credits.

SAHA will be seeking the approval to take non-binding preliminary action to apply to the Texas Bond Review Board for volume cap in the amount of up to \$50,000,000 and to apply for 4% Tax Credits.

STRATEGIC GOAL:

Strategically expand the supply of affordable housing.

ATTACHMENTS:

- Resolution 18FAC-07-19
- Map

CERTIFICATE FOR RESOLUTION

The undersigned officer of the San Antonio Housing Facility Corporation (Issuer) hereby certifies as follows:

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (Board) held a meeting on August 2, 2018, (Meeting) of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

RESOLUTION 18FAC-07-19, CONCERNING THE APPLICATION OF THE LAS VARAS PUBLIC FACILITY CORPORATION, SAN ANTONIO HOUSING FACILITY CORPORATION OR AN AFFILIATED LIMITED PARTNERSHIP RELATING TO THE PROPOSED FINANCING AND/OR ISSUING OF UP TO \$50,000,000 OF TAX EXEMPT BONDS TO PAY FOR THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE ST. JOHN'S SQUARE, TO BE LOCATED ON THE SOUTHEAST CORNER OF EAST NUEVA STREET AND ST. MARY'S STREET; AND OTHER MATTERS IN CONNECTION THEREWITH

the Resolution was duly introduced for the consideration of the Board of Directors and discussed. It was then duly moved and seconded that the Resolution be adopted; and, after due discussion, said motion, carrying with it the adoption of the Resolution, prevailed and carried by a majority vote of the Board.

2. A true, full, and correct copy of the Resolution adopted at the Meeting is attached to and follows this Certificate; the Resolution has been duly recorded in the Board's Meeting Minutes of the Meeting; each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the Meeting; and the Meeting was held and conducted in accordance with the Articles of Incorporation and the Bylaws of the Issuer.

SIGNED AND SEALED August 2, 2018.

David Nisivoccia
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 18FAC-07-19**

RESOLUTION 18FAC-07-19, CONCERNING THE APPLICATION OF THE LAS VARAS PUBLIC FACILITY CORPORATION, SAN ANTONIO HOUSING FACILITY CORPORATION OR AN AFFILIATED LIMITED PARTNERSHIP RELATING TO THE PROPOSED FINANCING AND/OR ISSUING OF UP TO \$50,000,000 OF TAX EXEMPT BONDS TO PAY FOR THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE ST. JOHN'S SQUARE, TO BE LOCATED ON THE SOUTHEAST CORNER OF EAST NUEVA STREET AND ST. MARY'S STREET; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Housing Authority of the City of San Antonio, Texas (City), has, pursuant to the Texas Public Facility Corporations Act, Chapter 303, Texas Local Government Code, as amended (Act), approved and created the Las Varas Public Facility Corporation and the San Antonio Housing Facility Corporation, nonstock, nonprofit public facility corporations (Issuer);

WHEREAS, the Issuer is empowered to finance the costs of, public facilities consisting of a residential development that will provide decent, safe, and sanitary housing at affordable prices for residents of the City by the issuance of housing revenue bonds;

WHEREAS, Las Varas Public Facility Corporation, the San Antonio Housing Facility Corporation or an affiliated Texas limited partnership (User) acting through, requests that (i) the Issuer finance the acquisition, construction, and equipping of up to 250-unit multifamily housing facility to be located on the SE Corner of E Nueva Street and St. Mary's Street and to be known as St. John's Square (Project); and (ii) the Issuer file and/or refile a 2018 and/or 2019 Allocation Application (defined hereafter) and/or any carryforward applications to the Texas Bond Review Board as described herein;

WHEREAS, the User has advised the Issuer that a contributing factor that would further induce the User to proceed with providing for the acquisition, construction, equipping, and improvement of the Project would be a commitment and agreement by the Board of Directors (Board) of the Issuer to issue housing revenue bonds pursuant to the Act (Bonds) to finance and pay any Development Costs, as defined in the Act, for the Project;

WHEREAS, in view of rising construction costs and the necessity of compliance with administrative regulations, it is considered essential that acquisition, construction, equipping, and improvement of the Project be completed at the earliest practicable date after satisfactory preliminary assurances from the Issuer that the proceeds of the sale of the Bonds, or other obligations, of the Issuer in an amount necessary to pay the Development Costs of the Project, will be made available to finance the Project;

WHEREAS, this Resolution shall constitute the Issuer's commitment, subject to the terms hereof, to issue Bonds, or other obligations, pursuant to the Act in an amount prescribed by the User now contemplated not to exceed \$50,000,000 and to expend the proceeds thereof to pay Development Costs including costs of acquisition, construction, equipping, and improvement of the Project, funding a debt service or other reserve fund for the Project, and paying expenses

and costs in connection with the issuance of the Bonds, including costs of obtaining credit enhancement, if any;

WHEREAS, the Bonds are “private activity bonds” as that term is defined in Subchapter A, Section 1372.001 of Chapter 1372, Texas Government Code, as amended, including the rules promulgated pursuant thereto in 34 Texas Administrative Code, Sections 190.1 through 190.8 (together, the Allocation Act), and various provisions of the Internal Revenue Code of 1986, as amended (Code);

WHEREAS, the Code requires that the applicable elected official of the City approve the issuance of the Bonds after a public hearing for which reasonable public notice shall have been given;

WHEREAS, the Issuer is authorized by the provisions of the Act to issue the Bonds;

WHEREAS, in order to issue the Bonds in the manner contemplated, the Issuer must seek an allocation of the State of Texas volume cap pertaining to private activity bonds in order to satisfy the provisions of the Code;

WHEREAS, in order to satisfy, in part, the provisions of the Allocation Act, the Issuer must submit an “Application for Allocation of Private Activity Bonds” (Allocation Application) to the Texas Bond Review Board and adopt this Resolution authorizing the filing or re-filing of the Allocation Application;

WHEREAS, the Allocation Application and the Allocation Act require that the Issuer certify that the Bonds are not being issued for the same stated purpose for which the Issuer has received sufficient carryforward during a prior year or for which there exists unexpended proceeds from a prior issue or issues of bonds issued by the Issuer;

WHEREAS, the User intends to make capital expenditures in connection with the acquisition, construction, equipping, and improvement of the Project (Expenditures) and expects to reimburse the Expenditures with proceeds of the Bonds;

WHEREAS, in order to allocate under Treasury Regulation §1.150-2 (Regulation) proceeds of the Bonds to the Expenditures, the Issuer must declare its reasonable expectation to reimburse the Expenditures;

WHEREAS, the User has requested authorization to make all filings necessary to obtain and maintain debt financing and tax credits on the Project; and

WHEREAS, the Board has determined that it is in the public interest and to the benefit of the citizens and residents of San Antonio for the various entities to enter into the transactions described above so that the User may construct the Project.

NOW THEREFORE BE IT RESOLVED that the Board of Directors of the San Antonio Housing Facility Corporation hereby:

- 1) Subject to the terms hereof, the Issuer agrees that it will

- a. subject to the negotiation of mutually acceptable agreements, issue the Bonds, in an amount not to exceed \$50,000,000;
 - b. cooperate with the User with respect to the issuance of the Bonds, and, if arrangements therefore satisfactory to the User and the Issuer can be made, take such action and authorize the execution of such documents and take such further action as may be necessary or advisable for the authorization, execution, and delivery of any contracts or agreements deemed necessary and desirable by the User or the Issuer in connection with the issuance of the Bonds (collectively, the Contracts), providing among other things for payment of the principal of, interest on, redemption premiums on, and paying agents' and trustee's fees and charges, if any, on the Bonds; payment of fees, charges, and expenses of the Issuer and the City (including legal and financial advisory expenses); acquisition, construction, equipping, and improvement of the Project; and use, operation, and maintenance of the Project (and the execution of any necessary guaranty agreements), all as shall be authorized, required, or permitted by law and as shall be satisfactory to the Issuer, the City, and the User;
 - c. if the proceeds from the sale of the Bonds are insufficient to complete the acquisition, construction, equipping, and improvement of the Project, take such actions and execute such documents as may be necessary to permit the issuance from time to time in the future of additional bonds on terms which shall be set forth herein, whether on a parity with other series of bonds or otherwise, for the purpose of paying the costs of completing the acquisition, construction, equipping, and improvement of the Project, as requested by the User and within then applicable limitations; and
 - d. take or cause to be taken such other actions as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.
- 2) The Bonds shall specifically provide that neither the State of Texas (State), the City, nor any political issuer, subdivision, or agency of the State shall be obligated to pay the same or the interest thereon and that neither the faith and credit nor the taxing power of the State, the City, or any political issuer, subdivision, or agency thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.
- 3) It is understood by the Issuer, and the User has represented to the Issuer, that in consideration of the Issuer's adoption of this Resolution and by filing the Application, and subject to the terms and conditions hereof, the User has agreed that
- a. prior to or contemporaneously with the sale of the Bonds in one or more series or issues from time to time as the Issuer and the User shall hereafter agree to in writing, the User will enter into the Contracts with the Issuer under the terms of which the User will obligate itself, on a nonrecourse basis, to pay to the Issuer (or to a trustee, as the case may be) sums sufficient in the aggregate to pay the principal of, interest on, redemption premiums on,

paying agents' and trustee's fees and charges, if any, on the Bonds, as and when the same become due and payable, with such Contracts to contain the provisions described in Section 1 hereof and such other provisions as may be required or permitted by law and to be mutually acceptable to the Issuer and the User;

- b. the User will (1) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of the Bonds and (2) at all times from and after the issuance of the Bonds, indemnify and hold harmless the Issuer and the City against all losses, costs, damages, expenses, and liabilities of whatsoever nature (including but not limited to reasonable attorneys' fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the issuance, offering, sale, or delivery of the Bonds, or the design, construction, equipping, installation, operation, use, occupancy, maintenance, or ownership of the Project (other than claims arising from the gross negligence or willful misconduct of the Issuer or the City) and prior to or contemporaneously with the sale of the Bonds will agree to provide indemnification on terms satisfactory to the Issuer; and
- 4) The User is hereby authorized to make all filings necessary to obtain and maintain tax credits on the Project.
 - 5) Except as expressly extended by the Issuer, it is understood by the Issuer and the User that all commitments of the Issuer with respect to the Project and the Bonds are subject to the condition that the Bonds shall have been issued no later than two years from the date of this Resolution.
 - 6) It is recognized and agreed by the Issuer that the User may exercise its rights and perform its obligations with respect to the financing of the Project either through (i) itself in its own name; (ii) any "related person" as defined in section 144(a)(3) of the Code; (iii) any legal successor thereto; (iv) an entity in which any of the above is a general partner or sole member; or (v) or any entity approved by the Issuer, provided that suitable guaranties necessary or convenient for the marketability of the Bonds shall be furnished, if required by the Issuer, and all references herein to the User shall be deemed to include the User acting directly through itself or any such approved entities.
 - 7) This Resolution shall be deemed to constitute the acceptance of the User's proposal that it be further induced to proceed with providing the Project. The Allocation Application and this Resolution shall constitute an agreement between the Issuer and the User effective on the date that this Resolution is adopted. This Resolution is affirmative official action taken by the Issuer towards the issuance of the Bonds in order to comply with the requirements of the Code. **Neither the User nor any other party is entitled to rely on this Resolution as a commitment to issue bonds or loan funds, and the Issuer reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event the Issuer shall not be subject to any liability or**

damages of any nature. Neither the User nor any one claiming by, through or under the User, nor any investment banking firm or potential purchaser of the Bonds shall have any claim against the Issuer whatsoever as a result of any decision by the Issuer not to issue the Bonds.

- 8) The Issuer hereby adopts this Resolution in order to satisfy the requirements of the Allocation Act pertaining to the issuance of the Bonds and authorizes any officer or designee of the Issuer to prepare and file and/or refile a 2018 and/or 2019 Allocation Application and/or any carryforward applications, together with all required attachments (including obtaining the Issuer's Certificate of Good Standing from the Comptroller of Public Accounts for the State of Texas) in the form required by the Texas Bond Review Board.
- 9) The Issuer respectfully requests that the Allocation Application be accepted and approved by the Texas Bond Review Board.
- 10) Any officer of the Issuer (or his designee) is hereby authorized to execute the Allocation Application, to pay (or cause the User to pay) the Application Fee of \$5,000 for each Allocation Application (submitted to the Issuer by the User) to the Texas Bond Review Board and to submit any additional information or to make any necessary corrections or revisions requested by the Texas Bond Review Board in order to satisfy the requirements of the Allocation Act in connection with the Allocation Application.
- 11) The Board certifies that the Bonds are not being issued for the same stated purpose for which the Issuer has received sufficient carryforward during a prior year or for which there exists unexpended proceeds from a prior issue or issues of bonds issued by the Issuer.
- 12) In connection with the issuance of the Bonds, the Board hereby authorizes its bond counsel to arrange for the publication of a notice of public hearing in the City of San Antonio, Texas regarding the Bonds for the purpose of complying with section 147(f) of the Code. The form of notice of such hearing and the date, place, and manner of its publication shall be acceptable to the Corporation's bond counsel. The hearing shall be held by the Corporation's bond counsel.
- 13) Based upon representations from the User, the Issuer reasonably expects to reimburse the Expenditures with proceeds of the Bonds in a principal amount that will not exceed \$50,000,000. This Resolution shall constitute a declaration of official intent under the Treasury Regulation Section 1.150-2.
- 14) The Board authorizes the President, Vice President, Secretary, Treasurer or any Assistant Secretary/Treasurer of the Board to execute any documents or certificates necessary to seek the approval of the Bonds by the Texas Attorney General.

- 15) The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.
- 16) All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.
- 17) If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Board hereby declares that this Resolution would have been enacted without such invalid provision.
- 18) This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.
- 19) This Resolution shall be in force and effect from and after its passage.

Approved the 2nd day of August 2018.

Morris A. Stribling, DPM
Chair, Board of Directors

Attested and approved as to form:

David Nisivoccia
Secretary/Treasurer

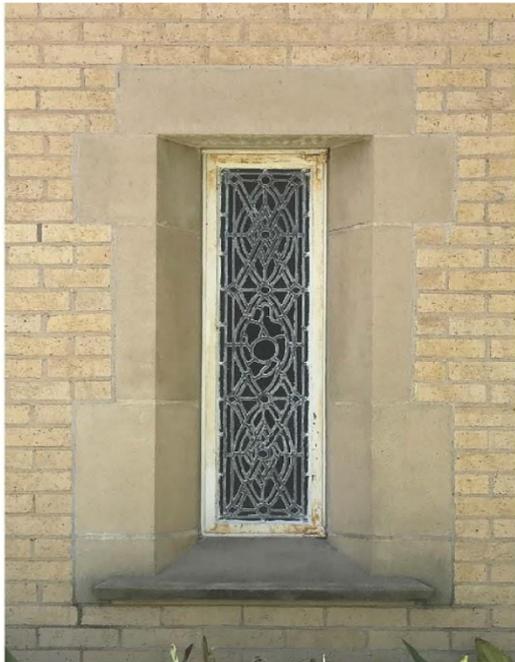
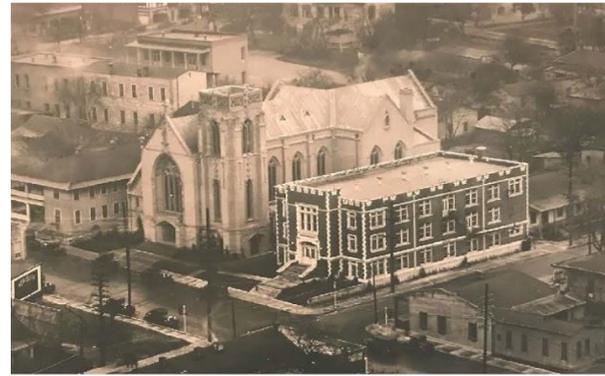
Map of St. John's Square



St. John's Square
SAN ANTONIO, TX

Concept Design - Not for regulatory approval, permitting, or construction

St. John's Architectural Details



ST. JOHN'S ARCHITECTURAL DETAILS

St. John's Square
SAN ANTONIO, TX

Concept Design - Not for regulatory approval, permitting, or construction

Street Activation



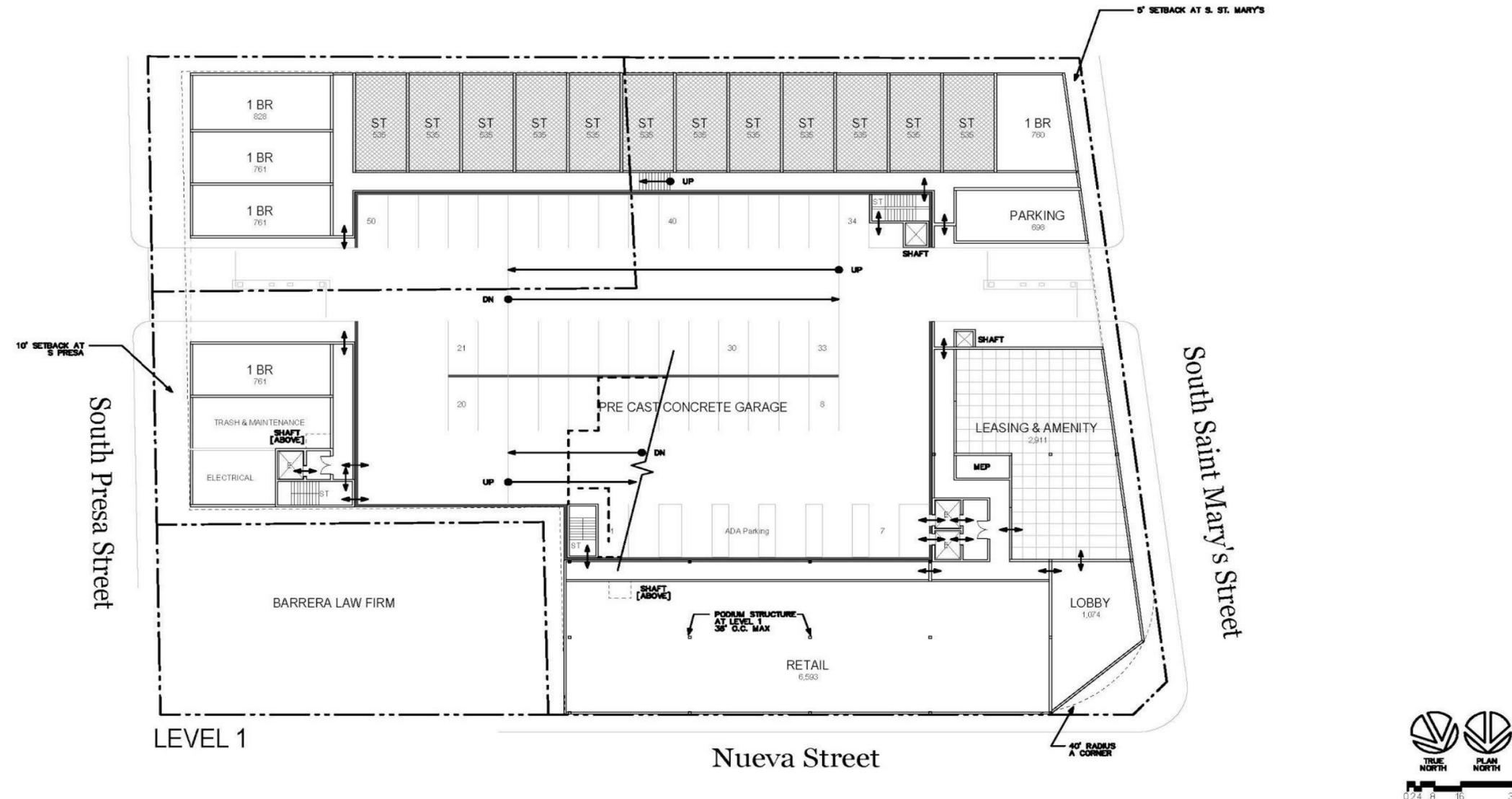
St. John's Square
SAN ANTONIO, TX

Concept Design - Not for regulatory approval, permitting, or construction

Exterior Concept Study - Hemisfair One Block to the East



Saint John's Square - 8 Story - CFS - Pre Cast Garage

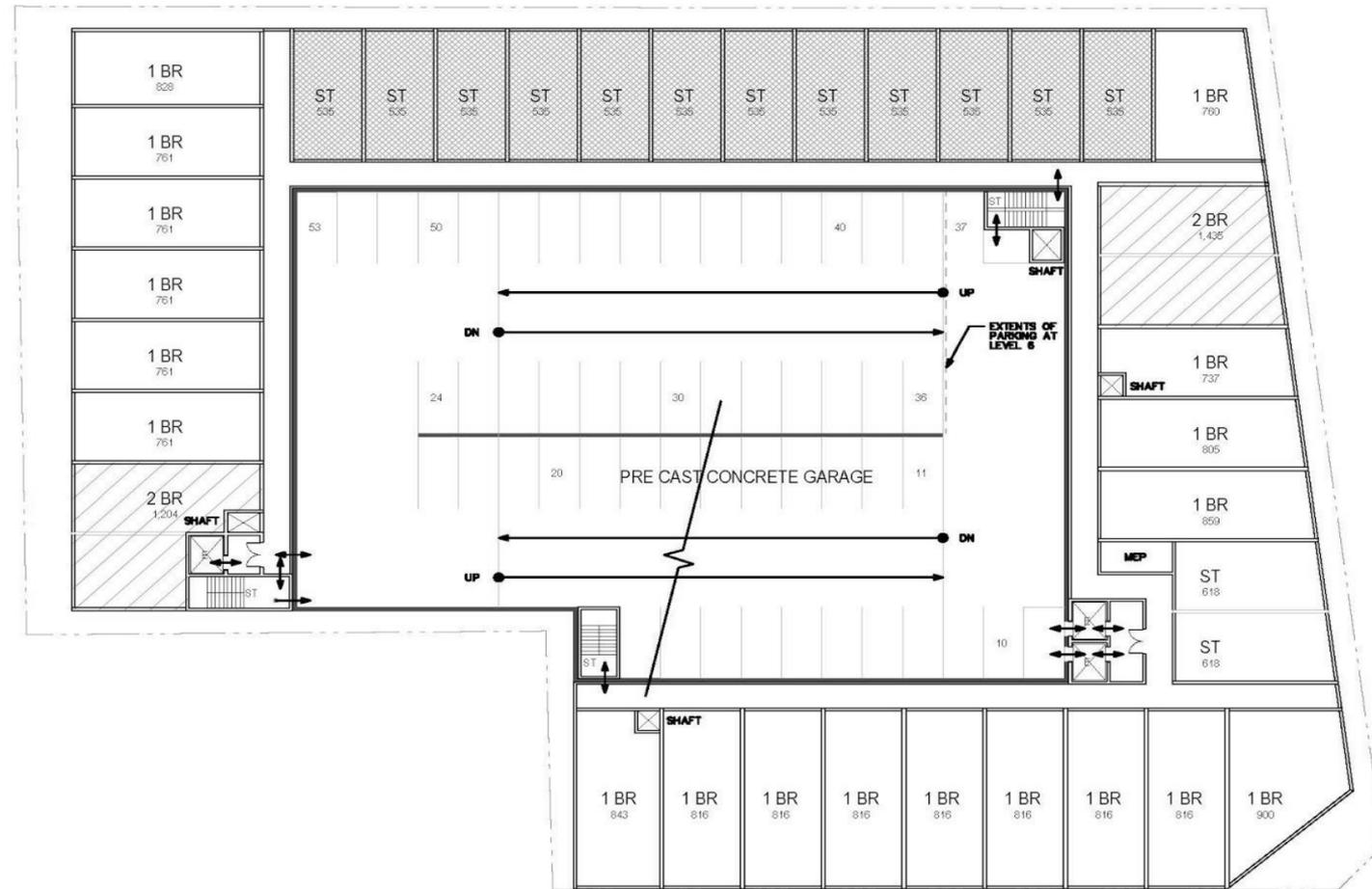


Saint John's Square - 8 Story - CFS - Pre Cast Garage - Option G
SCALE: 1/32" = 1'-0"

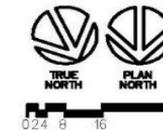
prepared by Original Thirtysix pllc
07.14.2018

not for regulatory approval, permitting, or construction

Levels 2 - 7



LEVELS 2 - 7

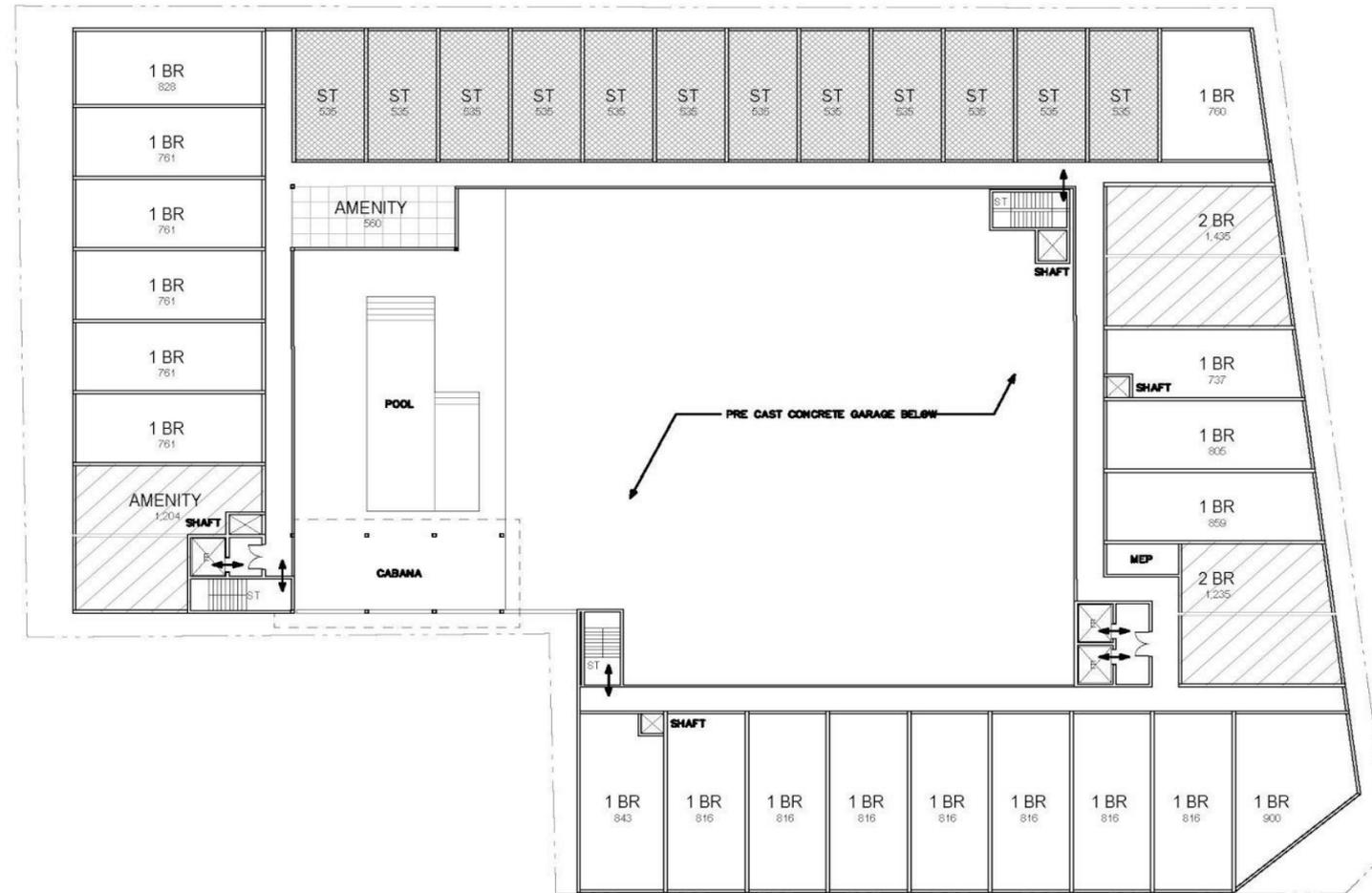


Saint John's Square - 8 Story - CFS - Pre Cast Garage - Option G
SCALE: 1/32" = 1'-0"

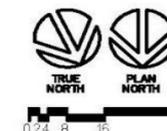
prepared by Original Thirtysix pllc
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not for regulatory approval, permitting, or construction

Level 8



LEVEL 8



Saint John's Square - 8 Story - CFS - Pre Cast Garage - Option G
SCALE: 1/32" = 1'-0"

prepared by Original Thirtysix pllc
07.14.2018

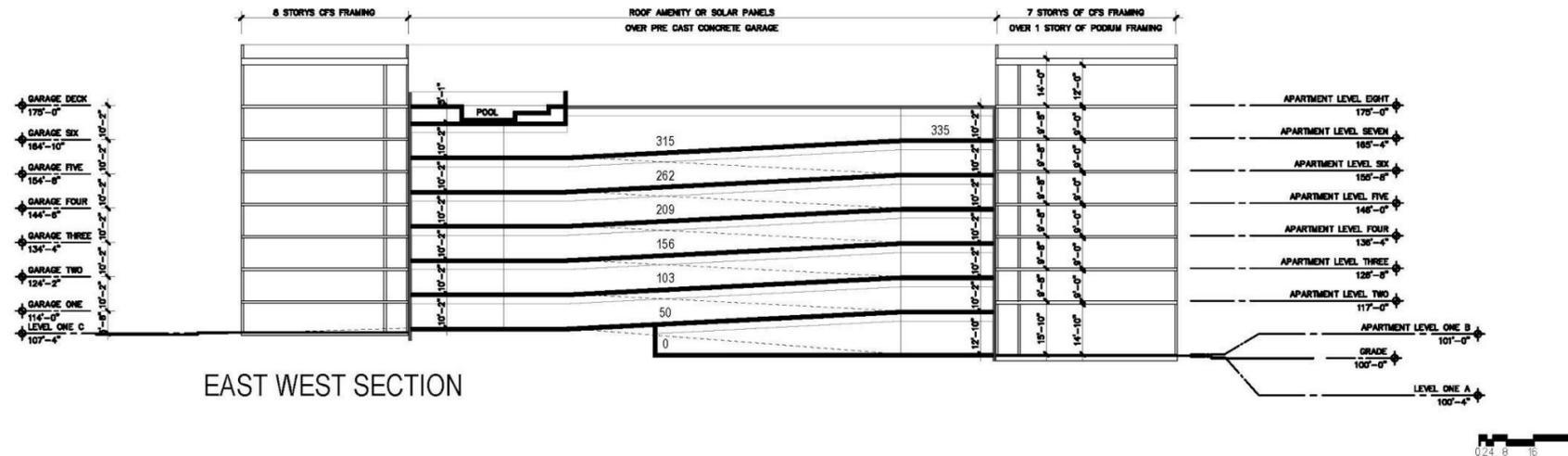
not for regulatory approval, permitting, or construction

Saint John's Square - 8 Story - CFS - Pre Cast Garage - Option G

LEVEL		1	2	3	4	5	6	7	8	TOTAL BY TYPE	UNIT MIX	PARKING	REQ. PKG.	
STUDIO	450 - 645 sf	12	14	14	14	14	14	14	14	110	42%	1 PER UNIT	110	
ONE BEDROOM	650 - 925 sf	5	19	19	19	19	19	19	19	138	53%	1 PER UNIT	138	
TWO BEDROOM	950 sf - 1,435 sf	-	2	2	2	2	2	2	1	13	5%	1 PER UNIT	13	
TOTAL PER LEVEL		17	35	35	35	35	35	35	34	261		50 FOR SJLC 50 FOR HILL 24 FOR BARRERA	124 385 335 [-50]	REQUIRED PROVIDED
PARKING		103	53	53	53	53	20	-	-	720 SF AVG.				

Option G - Area Calculations

LEVEL	1	2	3	4	5	6	7	8	TOTALS
GROSS	27,815	31,287	31,287	31,287	31,287	31,287	31,287	34,323	249,860
APARTMENTS	10,411	25,691	25,691	25,691	25,691	25,691	25,691	24,487	189,044
AMENITY	2,930	-	-	-	-	-	-	1,832	4,762
RETAIL	6,612	-	-	-	-	-	-	-	6,612
NET TOTAL	19,953	25,691	25,691	25,691	25,691	25,691	25,691	24,487	198,586
EFFICIENCY	71.17%	82.11%	82.11%	82.11%	82.11%	82.11%	82.11%	71.34%	79.48%



Saint John's Square - 8 Story - CFS - Pre Cast Garage - Option G

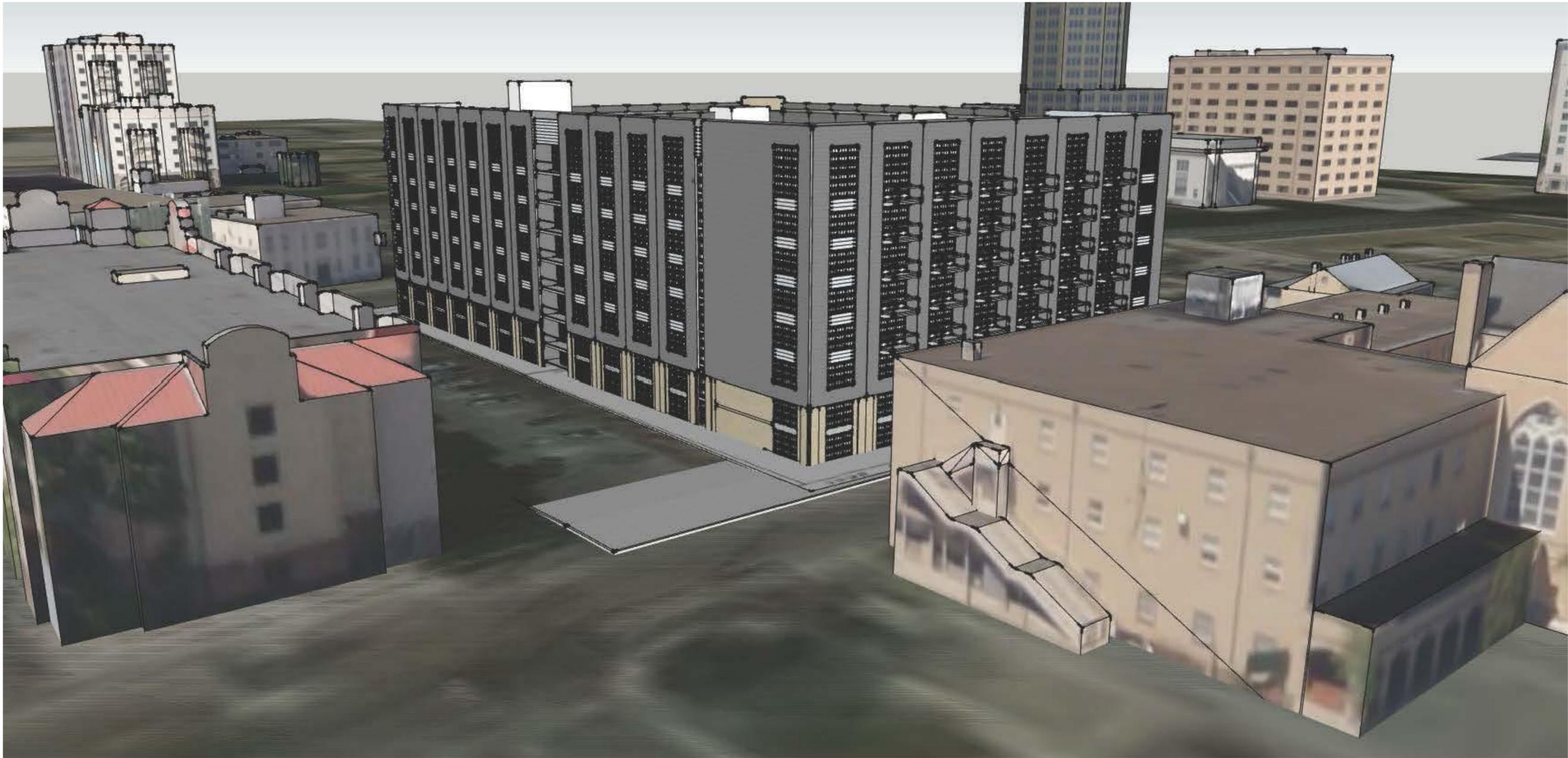
SCALE: 1/32" = 1'-0"

prepared by Original Thirtysix pllc

07.14.2018

not for regulatory approval, permitting, or construction









Urban San Antonio Apartments - The Maverick - Typical Apartment Types



URBAN SAN ANTONIO APARTMENTS - THE MAVERICK - TYPICAL APARTMENT TYPES

St. John's Square
SAN ANTONIO, TX

Concept Design - Not for regulatory approval, permitting, or construction

Urban San Antonio Apartments - The Eighty - Typical Apartment Types



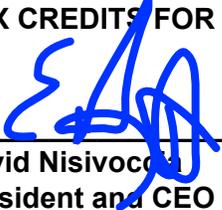
URBAN SAN ANTONIO APARTMENTS - THE EIGHT FORTY - TYPICAL APARTMENT TYPES

St. John's Square
SAN ANTONIO, TX

Concept Design - Not for regulatory approval, permitting, or construction

BOARD OF DIRECTORS
San Antonio Housing Facility Corporation

RESOLUTION 18FAC-07-20, AUTHORIZING THE WHEATLEY FAMILY PHASE III (EAST MEADOWS II) TRANSACTION INCLUDING: (i) EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; (ii) A LOAN TO WHEATLEY FAMILY II, L.P. FROM JP MORGAN CHASE BANK, N.A.; (iii) A LOAN TO WHEATLEY FAMILY II, L.P., OF CHOICE NEIGHBORHOOD INITIATIVES GRANT FUNDS; (iv) THE LEASE OF THE LAND TO WHEATLEY FAMILY II, L.P.; (v) THE BORROWING OF CITY OF SAN ANTONIO HOME FUNDS BY WHEATLEY FAMILY II, L.P.; (vi) AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE PRIME CONTRACTOR; (vii) AUTHORIZING SAHA EAST MEADOWS II, L.L.C. TO ENTER INTO THE AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP FOR WHEATLEY FAMILY II, L.P.; AND (viii) OBTAINING TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS TAX CREDITS FOR THE PROJECT; AND OTHER MATTERS IN CONNECTION THEREWITH



David Nisivocci
President and CEO



Timothy E. Alcott
Real Estate and Legal Services Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 18FAC-07-20, authorizing the Wheatley Family Phase III (East Meadows II) transaction including: (i) execution of all documentation necessary to carry out the transaction; (ii) a loan to Wheatley Family II, L.P. from JP Morgan Chase Bank, N.A.; (iii) a loan to Wheatley Family II, L.P., of Choice Neighborhood Initiatives Grant Funds; (iv) the lease of the land to Wheatley Family II, L.P.; (v) the borrowing of City of San Antonio Home Funds by Wheatley Family II, L.P.; (vi) authorizing San Antonio Housing Facility Corporation to serve as the prime contractor; (vii) authorizing SAHA East Meadows II, L.L.C. to enter into the Amended and Restated Agreement of Limited Partnership for Wheatley Family II, L.P.; and (viii) obtaining Texas Department of Housing and Community Affairs Tax Credits for the Project; and other matters in connection therewith.

FINANCIAL IMPACT:

The total project cost is expected to be \$25,848,336 or \$217,213 per unit. The developer is MBS. MBS will give all required guaranties until five years after the project converts to permanent debt. This includes a lease-up guaranty, construction guaranty, and operating deficit guaranty. After the developer guaranties, San Antonio Housing Facility Corporation (SAHFC) will guaranty the tax credit compliance and environmental risks. At the end of the tax credit compliance period, SAHFC will have the right to buy the property by assuming the outstanding debt. The calculated debt service ratio for Wheatley Phase III (East Meadows II) is 1.47%.

The total developer fee is \$2,757,000. SAHFC's developer fee is approximately \$561,708. Sixty percent of the cash flow will be used to pay the SAHFC loans and City loans outlined below. SAHFC and MBS will split forty percent of the cash flow for the first fifteen years after conversion and then SAHFC will have the right to buy the project at the end of fifteen years by assuming the outstanding debt.

A chart showing Project Sources and Uses of Funds and a financial analysis is attached.

SUMMARY:

This resolution will authorize the transaction for Wheatley Phase III (East Meadows II), the final phase of the redevelopment of the former Wheatley Courts public housing site. The project will consist of 119 family units, with forty-two public housing units, fifty-three low income housing tax credit units and 24 market rate units. The multi-family project will be built to Build San Antonio Green (BSAG) Level II. The Board is being asked to authorize all of the actions necessary to finance and construct the project.

The project will be financed, in part, by SAHA making a subgrant of CNI Funds to SAHFC, who will then loan it to the Partnership in the amount of \$4,449,385 and SAHFC will be required to contribute loan payments on this debt back to the deal to the extent needed to pay deficits in the cost of operating the public housing units. The project will also receive a \$4,000,000 HOME loan from the City of San Antonio. JPMorgan Chase Bank, N.A. will loan the Partnership approximately \$11,545,589 as a construction loan and approximately \$2,920,000 as a permanent loan. Equity contributions from an affiliate of Royal Bank of Canada (RBC), as an investor limited partner, will also be used to finance the construction and long-term operations. RBC has issued a commitment to purchase the project tax credits at an equity price of \$0.932 per credit dollar, for a total projected equity contribution of \$13,813,152.

SAHA is targeting a closing date of August 10, 2018.

SAHA entered into the construction contract the week of June 18, 2018, and issued the general contractor a Limited Notice to Proceed. SAHA is doing this to ensure substantial completion of the Project by December 31, 2019, which is required to maintain the tax credits.

STRATEGIC GOAL:

Strategically expand the supply of affordable housing.

ATTACHMENTS:

Resolution 18FAC-07-20

Map

East Meadows II Financial Analysis (Proforma)

**San Antonio Housing Facility Corporation
Resolution 18FAC-07-20**

RESOLUTION 18FAC-07-20, AUTHORIZING THE WHEATLEY FAMILY PHASE III (EAST MEADOWS II) TRANSACTION INCLUDING: (i) EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; (ii) A LOAN TO WHEATLEY FAMILY II, L.P. FROM JP MORGAN CHASE BANK, N.A.; (iii) A LOAN TO WHEATLEY FAMILY II, L.P., OF CHOICE NEIGHBORHOOD INITIATIVES GRANT FUNDS; (iv) THE LEASE OF THE LAND TO WHEATLEY FAMILY II, L.P.; (v) THE BORROWING OF CITY OF SAN ANTONIO HOME FUNDS BY WHEATLEY FAMILY II, L.P.; (vi) AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE PRIME CONTRACTOR; (vii) AUTHORIZING SAHA EAST MEADOWS II, L.L.C. TO ENTER INTO THE AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP FOR WHEATLEY FAMILY II, L.P.; AND (viii) OBTAINING TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS TAX CREDITS FOR THE PROJECT; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, Wheatley Family II, L.P., a Texas limited partnership (Partnership), and SAHA Wheatley II, LLC, a Texas limited liability company (General Partner) have been formed to acquire and construct a 119-unit multifamily housing facility to be located at 1223 Walters Street, San Antonio, Texas (Project);

WHEREAS, at the request of the Partnership, (i) San Antonio Housing Facility Corporation (SAHFC) agreed to serve as the sole member of the General Partner of the Partnership in connection with the financing of the Project and (ii) the San Antonio Housing Authority (SAHA) has agreed to lease the Land to the Partnership pursuant to a Ground Lease (Ground Lease);

WHEREAS, the Partnership and SAHFC will enter into a construction contract for the Project and SAHFC will enter into a Construction Subcontract with Cadence McShane Construction Company LLC (CMC), and both entities will be authorized to enter into documents to start construction prior to closing the transaction to enable the Project to meet certain tax credit deadlines (Construction Documents);

WHEREAS, the Partnership will obtain a loan from JPMorgan Chase Bank, N.A., in an aggregate amount not to exceed \$11,545,589.00 and which will convert to a permanent loan of up to \$2,920,000.00 (JP Morgan Chase Financing) for the purpose of developing and constructing the improvements and further funding the Project. In connection with the JPMorgan Chase Financing, the Partnership, the General Partner and/or SAHFC will be required to enter into certain agreements, including but not limited, to a Credit Support and Funding Agreement; a Promissory Note; a Multifamily Construction and Permanent Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing; a Guaranty with Guaranty of Completion; an Operating Reserve and Security Agreement; a Replacement Reserve and Security Agreement; various Intercreditor and Subordination Agreements; a Lease Estoppel Certificate; an Assignment of Management Agreement; and a Publicity Agreement (collectively, JP Morgan Chase Financing Documents);

WHEREAS, SAHA will make a sub-grant to SAHFC and the Partnership will obtain a loan from SAHFC in an aggregate amount not to exceed \$4,449,385.00 from Choice Neighborhoods

Initiatives Grant Funds (CNI Financing) to fund the Project. In connection with the CNI Financing, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including but not limited, to a Wheatley Courts Family Phase III (East Meadows II) CNI Loan Agreement; a Wheatley Courts Family Phase III (East Meadows II) CNI Promissory Note; a Leasehold Deed of Trust, Security Agreement and Assignment of Rents and Leases, and appropriate Subordination Agreements (collectively, CNI Documents);

WHEREAS, the Project will contain public housing and will utilize funds from the CNI Financing. The Partnership and the General Partner will enter into certain agreements required by the United States Department of Housing and Urban Development and SAHA, including but not limited, to a Mixed Finance Amendment to Annual Contributions Contract, Mixed Finance Development Proposal, Declaration of Restrictive Covenants and Regulatory and Operating Agreement (HUD Documents);

WHEREAS, the Partnership will obtain a loan from The City of San Antonio, a Texas municipal corporation, of HOME Funds in an aggregate amount not to exceed \$4,000,000.00 (HOME Financing) to fund the eligible costs of construction of the Project. In connection with the HOME Financing, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including, but not limited, to a HOME Loan Agreement; a Real Estate Lien Note; a HOME Program Agreement; a Fourth Priority Leasehold Deed of Trust; a Declaration of Restrictive Covenants of Affordability; a Commitment Letter; and an Assignment of Leases and Rentals (collectively, HOME Documents);

WHEREAS, the General Partner, Wheatley Family II MBS SLP, Inc., and RBC Tax Credit Equity, LLC will enter into certain agreements, including but not limited, to an Amended and Restated Agreement of Limited Partnership for Wheatley Family II, L.P., and all of the documents which are attached as Exhibits thereto (collectively, Partnership Documents);

WHEREAS, the Board of Directors (Board) has determined that it is in the public interest and to the benefit of the citizens and residents of San Antonio for the various entities to enter into the transactions described above so that the Partnership may construct the Project;

WHEREAS, the Board has reviewed the foregoing and determined that the action herein authorized is in furtherance of the public purposes of SAHA and SAHFC;

NOW THEREFORE, BE IT RESOLVED that the Board of Directors of SAHFC hereby:

1. The Project, the lease of the Land, SAHFC serving as the prime contractor and the Construction Documents, the JPMorgan Chase Financing, the sub-grants to SAHFC, the CNI Financing, the HOME Financing, and the Partnership Documents are hereby authorized and approved.
2. The President, any Vice President, the Secretary/Treasurer, or any Assistant Secretary/Treasurer, or any of them, of SAHA or SAHFC, as appropriate, are hereby authorized to execute any and all documentation required for the financing and construction of the Project, including, but not limited, to the Ground Lease, Construction Documents, the JP Morgan Chase Financing Documents, the CNI Documents, the HOME Documents, the HUD Documents, the

Partnership Documents and any other documents needed to carry out the transactions described in or contemplated by this Resolution and to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, assignments, and extensions, as such officers shall deem necessary or appropriate upon the advice of counsel to SAHA or SAHFC, and approval of the terms of any of the documents by such officer and this Board shall be conclusively evidenced by the execution and delivery of such documents by such officer.

3. All of such authorizations are also for SAHFC acting on its own behalf, or as the Sole Member of the General Partner or as the General Partner of the Partnership, as appropriate.
4. The officers of SAHA, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.
5. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.
6. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as part of the judgment and findings of the Board.
7. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling to the matters resolved herein.
8. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.
9. This Resolution shall be in force and effect from and after its passage.

Approved the 2nd day of August 2018.

Morris A. Stribling, DPM
Chair, Board of Directors

Attested and approved as to form:

David Nisivoccia
Secretary/Treasurer

East Meadows II



Assumptions
East Meadows Phase II

Date: June 28, 2018

Summary/Outputs:	
Total Units	119
Construction \$	1,895,520
TEC \$	1,435,251
TRC/Unit	\$ 12,059.12
Capex	(0)
Elig Credits	37
Annual Federal Credits	\$ 995,580
Annual State Credits	\$ 535,940
Annual State Credits	\$ 4,327
Total Equity	\$ 309,261
Last Loan Payoff	

Financing

Nov-17

2.60% AFR %

HARD DEBT

Yes Hard Debt?

TBD Lender

\$ 210,494 Annual Payment

35 Term

6.45% Interest Only

0.00% MIP

Development

24 Market Units
7 TC - 60%
46 TC - 50%
0 TC - 40%

42 Pub Hsg
119 Total Units
Family Type

Partnership/Tax Credits

1.00% GP/MBS SLP %
99.00% LP %
1,496,281 Federal Credit Limit/Reservation
State Credit Limits/Reservation
\$ 13,813,152 Investment Amount
1,481,303 Federal Credits to LP
State Credits to LP
0.932 Net Fed Credit Pricing
Bridge Interest/Fee
\$0 Investor Legal Fees
0.932 Gross Federal Credit Pricing
No State Credits
0.000 Net State Credit Pricing
25.0% Initial Equity Contribution %
9.00% Applicable %
Yes QCT Boost

Permitted Rounding:

Tax Credit Equity
Bridge Loan Amount
Bridge Loan Interest
First Mortgage Amount

Construction

119 Units
114,178 NSF Residential
123,794 GSF Total
92.2% Efficiency
20 Residential Bldgs
0 Management Bldgs
0 Community Bldgs
0 Standalone Garages
0 Assigned Garages
0 Unassigned Garages
18 Const. Period (Contract +2)
Jul-18 Const. Start Date
2018 Year of Construction Closing Date
480 Const. Days before LU start

Operations

7 Leasup (Months)
1 Month Lease-up Begins
2020 Year Lease-up Begins
7.0% Market Vacancy
7.0% LIHTC Vacancy
3.0% PHU Units Vacancy
\$5 Other Income/Unit
4.50% Management Fee (Percentage PHU)
350 Repl Resv (per unit/year)
2.0% Repl Resv Inflation
4,000 Real Estate Taxes/Year
\$0 Abated Taxes/Year
35 End of Tax Cr Compliance
\$5,950 LP Incentive Management Fee
\$5,950 GP Incentive Management Fee

1st Subordinate

SAHFC - CNI Lender
\$4,449,385 Amount
40 Term
1% Interest rate (%)

2nd Subordinate

COSA HOME Lender
\$4,000,000 Amount
40 Term
1% Interest rate (%)

3rd Subordinate

Deferred Dev Fee Lender
\$665,699 Amount
40 Term
1% Interest rate (%)

4th Subordinate

Lender
\$0 Amount
0 Term
0% Interest rate (%)

No Additional Interest as Rent/to Partnership?

Sources & Uses

East Meadows Phase II

Date: June 28, 2018

USES OF FUNDS

	Total Units Resid GSF Resid NSF		119 136,597 114,176 <i>(includes breezeways)</i>					
	Permanent	Per Unit	Construction	Deduct %	Eligible Basis			
ACQUISITION COSTS								
ACQUISITION	\$ 450,000	\$ 3,782	\$ 450,000	0%	\$ 450,000			
SUBTOTAL	450,000	3,782	450,000		450,000			
CONSTRUCTION COSTS								
CONSTR - ON-SITE IMPROVEMENTS	524,782	4,410	524,782	0%	524,782			
CONSTR - RESIDENTIAL	13,425,035	112,815	13,425,035	0%	13,425,035			
CONSTR - MGT/CM/PTY BLDGS	-	-	-	0%	-			
CONSTR - SITE PREPARATION	649,490	5,458	649,490	0%	649,490			
CONSTR - GEN REQ/OH/PROFIT	2,043,903	17,176	2,043,903	14.0%	2,043,903			
CONSTR - PERMITS/TAX/FEE/MISC	332,864	2,797	332,864	0%	332,864			
SUBTOTAL G702	\$ 124,28 15,978,074	142,656	15,978,074		16,976,074			
CONSTR - OTHER	379,000	3,185	379,000	0%	379,000			
CONSTR - CONTINGENCY	849,000	7,134	849,000	0%	849,000			
SUBTOTAL	1,228,000	10,319	1,228,000	5.0%	1,228,000			
CONSTRUCTION COSTS SUBTOTAL	18,204,074	152,975	18,204,074		18,204,074			
OTHER DEVELOPMENT COSTS								
ARCHITECTURE	1,060,742	8,914	1,060,742	0%	1,060,742			
ENGINEERING/SURVEY	81,200	682	81,200	0%	81,200			
ENVIRONMENTAL	74,000	622	74,000	20%	59,200			
FIN FEES - FIRST MORTGAGE INTEREST	517,500	4,349	517,500	50%	258,750			
FIN FEES - SUBORDINATE LOAN INTEREST	280,000	2,353	-	100%	-			
FIN FEES - OTHER FEES	303,100	2,547	303,100	100%	-			
FF&E	-	-	-	0%	-			
BRIDGE LOAN INTEREST/FEES	-	-	-	50%	-			
INSURANCE	128,000	1,059	128,000	0%	128,000			
PROFESSIONAL FEES/REPORTS	731,400	6,146	731,400	40%	438,840			
MARKETING	119,000	1,000	119,000	100%	-			
LEASEUP INTEREST/EXPENSES	398,000	3,345	398,000	50%	199,000			
TITLE AND RECORDING	146,000	1,227	146,000	0%	146,000			
TAX CREDIT FEES	69,340	583	69,340	100%	-			
REAL ESTATE TAXES	-	-	-	75%	-			
MISCELLANEOUS	-	-	-	25%	-			
PROJECT CONTINGENCY	122,567	1,030	122,567	25%	91,925			
DEVELOPER FEE - DEVELOPER	12.4% 2,195,292	18,448	832,611	0%	2,195,292			
DEVELOPER FEE - OTHER	561,708	4,720	213,040	0%	561,708			
REPLACEMENT RESERVE	10,413	88	-	100%	-			
OPERATING RESERVE	398,000	3,345	-	100%	-			
SUBTOTAL	7,194,262	60,456	4,794,500		5,218,657			
TOTAL DEVELOPMENT COSTS	25,848,336	\$217,213	23,448,574		23,872,731			

SOURCES OF FUNDS

	Permanent	Per Unit	Construction	
FIRST MORTGAGE: TBD	\$2,920,000	24,538	50	
SECOND MORTGAGE: SAHFC - CNI	4,449,385	37,390	4,449,385	
THIRD MORTGAGE: COSA HOME	4,000,000	33,613	4,000,000	
FOURTH MORTGAGE: Deferred Dev Fee	865,699	5,594	-	
FIFTH MORTGAGE:	-	-	-	
LIMITED PARTNER: TAX CREDIT EQUITY	13,813,152	116,077	3,453,500	25%
LENDER: CONSTRUCTION LOAN	-	-	11,545,589	49%
GP/CALP Contribution	\$100	-	100	
GAP	(0)	(0)	(0)	
TOTAL DEVELOPMENT SOURCES	\$25,848,336	\$217,213	\$23,448,574	

Operating Budget

East Meadows Phase II

Date: June 28, 2018

	NSF	Units	Unit %	NSF %	BEDROOM %				
MARKET	22,819	24	20.2%	20.0%	19.8%				
LIHTC	48,539	53	44.5%	42.5%	41.3%				
PHU	42,820	42	35.3%	37.5%	38.8%				
TOTAL	114,178	119	100.0%	100.0%	100%				

REVENUE			Annual	Monthly	Per Unit/Yr	Per Unit/Mo
MARKET			\$ 262,788	\$ 21,899	\$ 10,950	\$ 912
LIHTC			471,516	39,293	8,897	741
PHU	35.3%		211,874	17,656	5,045	420
TOTAL GROSS POTENTIAL			946,178	78,848	7,951	663
VACANCY: MARKET	7%		(18,395)	(1,533)	\$ (766)	\$ (64)
VACANCY: LIHTC	7%	-6%	(33,006)	(2,751)	(623)	(52)
VACANCY: PHU	3%		(6,356)	(530)	(151)	(13)
OTHER INCOME	\$ 5.00 per Unit/Mo		7,140	595	60	5
NET ANNUAL REVENUES			\$ 895,560	\$ 74,630	\$ 7,526	\$ 627

EXPENSES			Annual	Monthly	Per Unit/Yr	Per Unit/Mo
MANAGEMENT FEES			\$ 51,260	\$ 4,272	\$ 431	\$ 36
ADMINISTRATION/PAYROLL			154,625	12,885	1,299	108
ADVERTISING & MARKETING			14,975	1,248	126	10
UTILITIES	master metered		92,618	7,718	778	65
MAINTENANCE/SECURITY			168,371	14,031	1,415	118
GROUPS/REDECORATION			10,000	833	84	7
MISCELLANEOUS			3,800	317	32	3
TAXES			4,000	333	34	3
INSURANCE			45,000	3,750	378	32
REPLACEMENT RESERVE			41,650	3,471	350	29
NET OPERATING EXPENSES			\$ 586,300	\$ 48,858	\$ 4,927	\$ 411
NET OPERATING INCOME			\$ 309,261	\$ 25,772	\$ 2,599	\$ 217
ABATED TAXES			0	-	\$ -	\$ -
NOI AFTER ABATEMENT			\$ 309,261	\$ 25,772	\$ 2,599	\$ 217

MORTGAGE CALC		BASE MORTGAGE	ABATEMENT MORT. CALC
Debt Service Coverage Ratio		147%	1.47 combined
Expense Coverage Ratio		17%	
Annual Mortgage Payment	\$ 210,494	\$ 210,494	\$ - Variable
Term		35	30
Mortgage Rate		6.45%	6.00%
Mortgage Insurance Premium		0.00%	0.50%
Constant		7.209%	7.7%
Mortgage Amount	24,537.82	\$ 2,920,000	\$ - \$ 2,920,000

Unit and Rent Mix

East Meadows Phase II

Date:

Unit Mix

5.88% 35.29% 100.00%

**HUD
GROSS
NSF**

Low

BR Type	Code	NSF	NRA	HOME 50%	PHU 32%	TOTAL	CHECK	Percentage Of Project	PHU AMI Breakout	Total
A1/A1-HC	1W	659	721	4	6	30	30	25.21%	0	6
B1/B1-HC	2W	945	1,020	1	13	42	42	35.29%	0	13
B1-Alt Entr	2W	949	1,025	0	16	16	16	13.45%	0	9
C1-C1-HC	3W	1,218	1,306	1	2	6	6	5.04%	0	2
D1	4W	1,478	1,576	0	1	2	2	1.68%	0	1
TH-3	3R	1,262	1,377	1	10	22	22	18.49%	1	10
TH-4	4R	1,506	1,642	0	1	1	1	0.84%	0	1
0 Other1	00	-	-	0	0	0	0	0.00%	0	0
0 Other1	00	-	-	0	0	0	0	0.00%	0	0
0 Other1	00	-	-	0	0	0	0	0.00%	0	0
0 Other1	00	-	-	0	0	0	0	0.00%	0	0
0 Other1	00	-	-	0	0	0	0	0.00%	0	0
Total		7	42	119	119	100.00%			1	42
NSF		6,061	42,820	114,178						
GSF		6,587	46,411	123,794						

Rent Mix

Code	Total Units	Units				Unit Rents				MONTHLY TOTAL	Utility Allowance	
		Low HOME	60% HIGH HOME	PHU	Mkt	Low HOME	60% HIGH HOME	60%	50%			PHU
1W	30	4	5	10	6	527	646	646	527	338	17,577	68
2W	42	1	16	5	13	636	779	779	636	408	28,778	79
3W	16	1	0	0	9	-	-	779	729	408	10,150	79
4W	6	1	0	2	2	999	729	894	-	467	4,450	96
3R	22	0	0	1	1	723	894	894	722	525	15,527	103
4R	1	0	0	0	1	-	-	-	-	467	15,852	102
00	0	0	0	0	0	-	-	-	-	513	513	115
00	0	0	0	0	0	-	-	-	-	-	-	-
00	0	0	0	0	0	-	-	-	-	-	-	-
00	0	0	0	0	0	-	-	-	-	-	-	-
00	0	0	0	0	0	-	-	-	-	-	-	-
Total	119	7	24	22	42	4,196 \$	18,376 \$	16,721 \$	16,721 \$	17,656 \$	78,848	
		912	599	766	0	420	218	454	0	420	261	
		387	218	1,725	218	218	218	218	218	218	218	

Rent Calculation
East Meadows Phase II

Date: June 28, 2018

Family Size	AMI HUD 4/11/18 Update		Income Limits			PHU	Monthly Rent Limits (with Utilities)						
		\$68,800	Mkt	50.0%	60.0%		50.0%	32.4%	Mkt	50%	60.0%	50.0%	32.4%
1	70%	46,800	46,800	23,400	28,080	23,400	15,178	1	1,170	585	702	585	379
2	80%	53,400	53,400	26,700	32,040	26,700	17,319	2	1,335	668	801	668	433
3	90%	60,100	60,100	30,050	36,060	30,050	19,492	3	1,503	751	902	751	487
4	100%	68,800	68,800	33,400	40,080	33,400	21,665	4	1,670	835	1,002	835	542
5	108%	72,100	72,100	36,050	43,260	36,050	23,384	5	1,803	901	1,082	901	585
6	116%	77,500	77,500	38,750	46,500	38,750	25,135	6	1,938	969	1,163	969	628
7	124%	82,800	82,800	41,400	49,680	41,400	26,854	7	2,070	1,035	1,242	1,035	671
8	132%	88,200	88,200	44,100	52,920	44,100	28,606	8	2,205	1,103	1,323	1,103	715

Rent Calc: Mkt			Actual		Net		Rent/	
# of Units	Unit Type	Fam Sz	TDHCA Ap	Rent	SF	Rent/SF	Net SF	Net SF
5	1W	1.5	700	750	859	1.14		
7	2W	3	925	925	945	0.98		
7	2W	3	925	925	949	0.97		
1	3W	4.5	1,100	999	1,218	0.82		
0	4W	6	-	0	1,282	-		
4	3R	4.5	1,150	1050	1,506	0.70		
0	4R	6	-	-	-	-		
0	OO	0	-	-	-	-		
0	OO	0	-	-	-	-		
0	OO	0	-	-	-	-		
0	OO	0	-	-	-	-		
0	OO	0	-	-	-	-		
24	Total			\$ 21,899	\$ 23,795	\$ 0.98		

Rent Calc: 50% Low HOME			Gross Rent	Utility Allowance	Maximum Rent	Actual Rent	% of Maximum	Market Rent	Actual to Market Ratio
4	1W	1.5	595	68	527	527	100%	750	70%
1	2W	3	715	79	636	636	100%	925	69%
0	2W	3	-	-	-	-	0%	-	0%
1	3W	4.5	825	96	729	729	100%	999	73%
0	4W	6	-	-	-	-	0%	-	0%
1	3R	4.5	825	102	723	723	100%	1,050	69%
0	4R	6	-	-	-	-	0%	-	0%
0	OO	0	-	-	-	-	0%	-	0%
0	OO	0	-	-	-	-	0%	-	0%
0	OO	0	-	-	-	-	0%	-	0%
0	OO	0	-	-	-	-	0%	-	0%
0	OO	0	-	-	-	-	0%	-	0%
7	Total		\$ 4,745			\$ 4,196	100%	\$ 5,974	70%

7 Units will have Low HOME restrictions, limited to 50% AMI. Rents will be LOW HOME.

Rent Calc: 60% High HOME			Gross Rent	Utility Allowance	Maximum Rent	Actual Rent	% of Maximum	Market Rent	Actual to Market Ratio
5	1W	1.5	714	68	646	646	100%	750	86%
16	2W	3	858	79	779	779	100%	925	84%
0	2W	3	-	-	-	-	0%	925	0%
0	3W	4.5	-	-	-	-	0%	999	0%
0	4W	6	-	-	-	-	0%	-	0%
3	3R	4.5	990	96	894	894	100%	1,050	85%
0	4R	6	-	-	-	-	0%	-	0%
0	OO	0	-	-	-	-	0%	-	0%
0	OO	0	-	-	-	-	0%	-	0%
0	OO	0	-	-	-	-	0%	-	0%
0	OO	0	-	-	-	-	0%	-	0%
0	OO	0	-	-	-	-	0%	-	0%
24	Total		\$ 20,268			\$ 18,376	100%	\$ 21,700	85%

60% Units with High HOME overlay = lesser of 60% or HOME

Rent Calc: 60%			Gross Rent	Utility Allowance	Maximum Rent	Actual Rent	% of Maximum	Market Rent	Actual to Market Ratio
10	1W	1.5	714	68	646	646	100%	750	86%
5	2W	3	858	79	779	779	100%	925	84%
0	2W	3	858	79	779	779	100%	925	84%
2	3W	4.5	990	96	894	894	100%	999	89%
1	4W	6	1,105	103	1,002	1,002	100%	-	0%
4	3R	4.5	990	96	894	894	100%	1,050	85%
0	4R	6	-	-	-	-	0%	-	0%
0	OO	0	-	-	-	-	0%	-	0%
0	OO	0	-	-	-	-	0%	-	0%
0	OO	0	-	-	-	-	0%	-	0%
22	Total		\$ 18,475			\$ 16,721	100%	\$ 18,323	82%

Rent Calc: 50%			Gross Rent	Utility Allowance	Maximum Rent	Actual Rent	% of Maximum	Market Rent	Actual to Market Ratio
0	1W	1.5	595	68	527	527	100%	750	70%
0	2W	3	715	79	636	636	100%	925	69%
0	2W	3	825	96	729	729	100%	925	79%
0	3W	4.5	-	-	-	-	0%	999	0%
0	4W	6	825	103	722	722	100%	-	0%
0	3R	4.5	-	-	-	-	0%	1,050	0%
0	4R	6	-	-	-	-	0%	-	0%
0	OO	0	-	-	-	-	0%	-	0%
0	OO	0	-	-	-	-	0%	-	0%
0	OO	0	-	-	-	-	0%	-	0%
0	OO	0	-	-	-	-	0%	-	0%
0	OO	0	-	-	-	-	0%	-	0%
0	OO	0	-	-	-	-	0%	-	0%
0	Total		\$ -			\$ -	0%	\$ -	0%

Rent Calc: 32.4%			Gross Rent	Utility Allowance	Maximum Rent	Actual Rent	% of Maximum	Market Rent	Actual to Market Ratio
6	1W	1.5	406	68	338	338	100%	750	45%
13	2W	3	487	79	408	408	100%	925	44%
9	2W	3	487	79	408	408	100%	999	41%
2	3W	4.5	563	96	467	467	100%	-	0%
1	4W	6	628	103	525	525	100%	1,050	50%
10	3R	4.5	563	96	467	467	100%	-	0%
1	4R	6	628	115	513	513	100%	-	0%
0	OO	0	-	-	-	0	0%	-	0%
0	OO	0	-	-	-	0	0%	-	0%
0	OO	0	-	-	-	0	0%	-	0%
0	OO	0	-	-	-	0	0%	-	0%
42	Total		\$ 21,172			\$ 17,656	100%	\$ 26,566	30%

See Op Budget Cell K16 for actual rent

\$ 211,872

119	Total Rent as Calculated Here:	\$ 17,656	Total/Per Unit Imputed Market Rents on LIHTC Units	\$ 51,469	\$ 668
	Total Rent as Required by Operating Expenses	\$ 17,656	Total/Per Unit Market Rents	\$ 21,899	\$ 912

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	
INCOME																					
MARKET RATE RENTS	\$ 262,788	\$ 268,044	\$ 273,465	\$ 278,932	\$ 284,450	\$ 290,018	\$ 295,642	\$ 301,321	\$ 307,056	\$ 312,846	\$ 318,691	\$ 324,591	\$ 330,546	\$ 336,556	\$ 342,621	\$ 348,743	\$ 354,924	\$ 361,166	\$ 367,467	\$ 373,828	\$ 380,250
3% LIHTC RENTS	41,514	42,053	42,593	43,133	43,673	44,213	44,753	45,293	45,833	46,373	46,913	47,453	47,993	48,533	49,073	49,613	50,153	50,693	51,233	51,773	52,313
35.3% PHULU Rn	211,874	214,946	218,018	221,090	224,162	227,234	230,306	233,378	236,450	239,522	242,594	245,666	248,738	251,810	254,882	257,954	261,026	264,098	267,170	270,242	273,314
POTENTIAL GROSS INCOME	945,178	963,034	980,890	998,746	1,016,602	1,034,458	1,052,314	1,070,170	1,088,026	1,105,882	1,123,738	1,141,594	1,159,450	1,177,306	1,195,162	1,213,018	1,230,874	1,248,730	1,266,586	1,284,442	1,302,298
Less: Vacancy Loss	(57,757)	(58,971)	(60,210)	(61,475)	(62,768)	(64,089)	(65,438)	(66,815)	(68,223)	(69,661)	(71,130)	(72,633)	(74,171)	(75,745)	(77,355)	(78,999)	(80,678)	(82,392)	(84,141)	(85,925)	(87,744)
Miscellaneous Income	7,140	7,283	7,428	7,577	7,729	7,883	8,041	8,202	8,366	8,533	8,704	8,878	9,055	9,236	9,421	9,609	9,802	9,999	10,199	10,402	10,608
EFFECTIVE GROSS INCOME	895,560	915,346	935,583	956,283	977,457	999,116	1,021,271	1,043,934	1,067,118	1,090,834	1,115,097	1,139,917	1,165,310	1,191,289	1,217,867	1,245,059	1,272,880	1,301,345	1,330,470	1,360,270	1,390,750
EXPENSES																					
MANAGEMENT FEES	51,280	52,285	53,311	54,358	55,425	56,512	57,621	58,752	59,905	61,080	62,277	63,496	64,737	66,000	67,285	68,592	69,921	71,271	72,642	74,034	75,447
ADMINISTRATION/PAYROLL	154,625	159,284	164,042	168,903	173,866	178,931	184,100	189,373	194,750	200,231	205,816	211,505	217,298	223,195	229,196	235,299	241,504	247,811	254,220	260,731	267,344
ADVERTISING & MARKETING	14,975	15,424	15,887	16,364	16,854	17,356	17,871	18,399	18,939	19,491	20,055	20,631	21,219	21,819	22,431	23,056	23,694	24,345	25,009	25,686	26,376
RESERVE	98,519	100,332	102,159	104,000	105,865	107,754	109,667	111,603	113,562	115,543	117,548	119,577	121,630	123,707	125,808	127,933	130,081	132,252	134,445	136,660	138,897
MAINTENANCE/SECURITY	166,914	170,259	173,614	176,979	180,354	183,739	187,134	190,539	193,954	197,379	200,814	204,259	207,714	211,179	214,654	218,139	221,634	225,139	228,654	232,179	235,714
3.00% GROUND/REDEVELOPMENT	10,000	10,300	10,600	10,900	11,200	11,500	11,800	12,100	12,400	12,700	13,000	13,300	13,600	13,900	14,200	14,500	14,800	15,100	15,400	15,700	16,000
3.00% MISCELLANEOUS	3,800	3,914	4,031	4,152	4,277	4,405	4,537	4,674	4,814	4,958	5,107	5,260	5,418	5,580	5,748	5,920	6,096	6,276	6,460	6,649	6,842
3.00% TAXES	4,000	4,120	4,244	4,371	4,502	4,637	4,776	4,919	5,067	5,219	5,375	5,534	5,696	5,861	6,029	6,200	6,374	6,551	6,731	6,914	7,100
3.00% INSURANCE	45,000	46,350	47,741	49,173	50,648	52,167	53,732	55,344	57,003	58,717	60,476	62,279	64,126	66,019	67,958	69,942	71,971	74,045	76,164	78,328	80,537
3.00% REPLACEMENT RESERVE	41,650	42,900	44,186	45,512	46,877	48,284	49,732	51,224	52,761	54,344	55,973	57,647	59,366	61,130	62,940	64,796	66,698	68,646	70,640	72,680	74,765
TOTAL EXPENSES	586,300	603,376	620,954	639,050	657,677	676,853	696,592	716,913	737,831	759,366	781,534	804,355	827,849	852,034	876,932	902,564	928,951	956,115	984,081	1,012,871	1,042,500
NET OPERATING INCOME	309,261	311,970	314,629	317,233	319,780	322,263	324,678	327,021	329,286	331,469	333,562	335,562	337,461	339,254	340,935	342,495	343,930	345,230	346,389	347,399	348,259
TAX ABATEMENT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BASE DEBT SERVICE	(210,494)	(210,494)	(210,494)	(210,494)	(210,494)	(210,494)	(210,494)	(210,494)	(210,494)	(210,494)	(210,494)	(210,494)	(210,494)	(210,494)	(210,494)	(210,494)	(210,494)	(210,494)	(210,494)	(210,494)	(210,494)
35 (Overriding Principal)	2,866,203	2,870,872	2,843,906	2,815,201	2,786,645	2,757,118	2,717,493	2,680,634	2,647,398	2,599,632	2,555,171	2,507,843	2,457,462	2,403,832	2,346,742	2,285,970	2,221,270	2,152,415	2,079,109	2,001,074	1,918,464
6.45% BASE DEBT SVC COVERAGE	147%	148%	149%	151%	152%	153%	154%	155%	156%	157%	158%	159%	160%	161%	162%	163%	163%	164%	165%	165%	165%
SURPLUS CASH	98,767	101,476	104,135	106,740	109,286	111,769	114,185	116,527	118,793	120,975	123,069	125,068	126,968	128,761	130,441	132,002	133,436	134,756	135,966	137,066	138,055
INVESTOR MGT FEE	(5,950)	(6,129)	(6,312)	(6,502)	(6,697)	(6,898)	(7,105)	(7,318)	(7,537)	(7,763)	(7,996)	(8,236)	(8,483)	(8,738)	(9,000)	(9,270)	(9,548)	(9,834)	(10,129)	(10,433)	(10,746)
GP MGT FEE	(5,950)	(6,129)	(6,312)	(6,502)	(6,697)	(6,898)	(7,105)	(7,318)	(7,537)	(7,763)	(7,996)	(8,236)	(8,483)	(8,738)	(9,000)	(9,270)	(9,548)	(9,834)	(10,129)	(10,433)	(10,746)
CASH FLOW BEFORE SUBORDINATE DEBT REPAYMENT	86,867	89,219	91,510	93,736	95,892	97,974	99,975	101,892	103,718	105,448	107,076	108,596	110,001	111,285	112,441	113,462	114,340	115,068	115,637	116,039	116,331
DEFERRED DEV FEE	86,867	89,219	91,510	93,736	95,892	97,974	99,975	101,892	103,718	105,448	107,076	108,596	110,001	111,285	112,441	113,462	114,340	115,068	115,637	116,039	116,331
CASH FLOW AFTER DDF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BASE CASH FLOW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ADDITIONAL CASH FLOW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CASH TO SOFT DEBT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHF- CNI																					
Interest:	44,494	44,494	44,494	44,494	44,494	44,494	44,494	44,494	44,494	44,494	44,494	44,494	44,494	44,494	44,494	44,494	44,494	44,494	44,494	44,494	44,494
21 <-Payoff	4,493,879	4,485,553	4,500,047	4,514,541	4,529,035	4,543,529	4,558,023	4,572,517	4,587,011	4,601,505	4,616,000	4,630,494	4,644,988	4,659,482	4,673,976	4,688,470	4,702,964	4,717,458	4,731,952	4,746,446	4,760,940
Interest:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 <-Payoff	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CASH FLOW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest:	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
21 <-Payoff	4,040,000	4,059,576	4,095,576	4,139,576	4,179,576	4,219,576	4,259,576	4,284,957	4,308,382	4,331,491	4,354,358	4,376,983	4,399,383	4,421,577	4,443,567	4,465,433	4,487,138	4,508,728	4,530,226	4,551,659	4,573,032
Interest:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 <-Payoff	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ADDITIONAL RENT/TO PRITS																					
AVAILABLE FOR PARTNERSHIP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-