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**Memorandum**

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CITY SECRETARY  
DALLAS, TEXAS



CITY OF DALLAS

**DATE** October 1, 2004

**TO** Housing and Neighborhood Development Committee Members: John Loza, Vice-Chair, Veletta Lill, Leo V. Chaney, Jr., Mitchell Rasansky, and Steve Salazar

**SUBJECT** October 4, 2004 Housing and Neighborhood Development Committee Agenda

We will have a meeting of the Housing and Neighborhood Development Committee on Monday, October 4, 2004, City Hall, 1500 Marilla – Room 6ES, Dallas, Texas, 75201, at 1:30 p.m. The agenda is as follows:

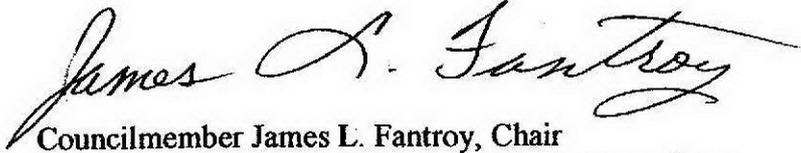
1. Approval of Minutes  
September 20, 2004  
Councilmember James L. Fantroy
2. DHFC/TDHCA Bond Allocations  
Evans, Killingsworth
3. NIP Update – FY 2003-04  
Evans, Dykman
4. Upcoming Agenda Items  
For Information Only
  - Replacement Housing Payment (1)
  - Amendment to Housing Program Statements  
re: Loan Repayments
  - Enterprise Contract Renewal
  - Public Hearing and Approval on 2004-05  
Land Bank Plan
  - DHADC 2<sup>nd</sup> Year Contract
5. Public Comments

A closed executive session may be held if the discussion of any of the above agenda items concerns one of the following:

1. Contemplated or pending litigation, or matters where legal advice is requested of the City Attorney.  
Section 551.071 of the Texas Open Meetings Act.
2. The purchase, exchange, lease or value of real property, if the deliberation in an open meeting would have a detrimental effect on the position of the City in negotiations with a third person. Section 551.072 of the Texas Open Meetings Act.
3. A contract for a prospective gift or donation to the City, if the deliberation in an open meeting would have a detrimental effect on the position of the City in negotiations with a third person. Section 551.073 of the Texas Open Meetings Act.
4. Personnel matters involving the appointment, employment, evaluation, reassignment, duties, discipline or dismissal of a public officer or employee or to hear a complaint against an officer or employee. Section 551.074 of the Texas Open Meetings Act.
5. The deployment, or specific occasions for implementation of security personnel or devices. Section 551.076 of the Texas Open Meetings Act.
6. Deliberations regarding Economic Development negotiations. Section 551.087 of the Texas Open Meetings Act.

October 1, 2004 Housing and Neighborhood Development Committee Agenda  
October 4, 2004  
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Please let me know if you have any questions or comments.



Councilmember James L. Fantroy, Chair  
Housing and Neighborhood Development Committee

- c: Honorable Mayor and Members of the City Council
- Mary K. Suhm, Interim City Manager
- Shirley Acy, City Secretary
- Madeleine B. Johnson, City Attorney
- Thomas Taylor, City Auditor
- Judge Jay Robinson
- Ryan S. Evans, Assistant City Manager
- Ramon F. Miguez, P.E., Assistant City Manager
- Charles W. Daniels, Assistant City Manager
- Jill A. Jordan, P.E., Assistant City Manager
- Ramiro Salazar, Interim Assistant City Manager
- Dave Cook, Chief Financial Officer

# Memorandum



CITY OF DALLAS

DATE October 1, 2004

TO Housing and Neighborhood Development Committee Members: James L. Fantroy, Chair, John Loza, Vice-Chair, Veletta Forsythe Lill, Leo V. Chaney, Jr., Mitchell Rasansky and Steve Salazar

SUBJECT DHFC/TDHCA Bond Allocations

On Monday, October 4, 2004, you will be briefed on the Housing Department recommendations with regard to approval of proposed multifamily tax-exempt bond and tax credit projects from the Dallas Housing Finance Corporation and Texas Department of Housing and Community Affairs. A copy of the briefing is attached.

Please let me know if you have questions.

A handwritten signature in black ink, appearing to read 'Ryan S. Evans'.

Ryan S. Evans  
Assistant City Manager

c: Honorable Mayor and Members of the City Council  
Mary K. Suhm, Interim City Manager  
Shirley Acy, City Secretary  
Madeleine B. Johnson, City Attorney  
Thomas Taylor, City Auditor  
Judge Jay Robinson  
Ramon F. Miguez, P.E., Assistant City Manager  
Charles W. Daniels, Assistant City Manager  
Jill A. Jordan, P.E., Assistant City Manager  
Ramiro S. Salazar, Interim Assistant City Manager  
Dave Cook, Chief Financial Officer



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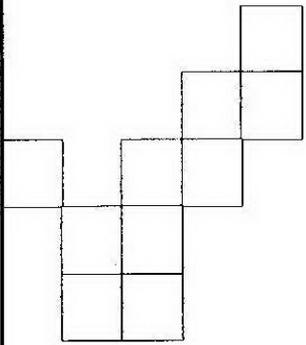
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## Criteria and Guidelines

- October 8, 2003 City Council project specific criteria
- September 20, 2004 Committee guidelines
  - Consider the characteristics of the location's rental sub-market
  - Don't approve projects within one mile of a similar project (senior/family) approved within the past three years
  - When two new projects are proposed within one mile of each other, give priority to:
    - Senior housing projects
    - Projects that do not require zoning change
    - DHFC bond projects over TDHCA bond projects
- Additional Guidelines
  - Support a rehabilitation or replacement project over a new project
  - Financial underwriting

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**City of Dallas Housing Finance Corporation and Texas Department of Housing and Community Affairs:  
 Dallas Multifamily Applications  
 2004**

A Briefing To The  
**Housing and Neighborhood Development Committee**

Housing Department  
 October 4, 2004



## Purpose

Consideration of support for ten tax-exempt mortgage revenue bond and tax credit projects

- Dallas Housing Finance Corporation (DHFC) projects require City Council approval of the bonds and tax credits
- Texas Department of Housing and Community Affairs projects require City Council approval of the tax credits only

<ul style="list-style-type: none"> <li>■ DHFC projects</li> <li>    <input type="checkbox"/> Cherrycrest Villas</li> <li>    <input type="checkbox"/> Rosemont at Scyene</li> <li>    <input type="checkbox"/> Rosemont at Laureland</li> <li>    <input type="checkbox"/> Simpson Villas</li> </ul>	<ul style="list-style-type: none"> <li>■ TDHCA projects</li> <li>    <input type="checkbox"/> Pecan Grove Town Homes</li> <li>    <input type="checkbox"/> Aspen Homes</li> <li>    <input type="checkbox"/> Westmoreland Town Homes</li> <li>    <input type="checkbox"/> Dallas West Villas</li> <li>    <input type="checkbox"/> Memorial Park Town Homes</li> <li>    <input type="checkbox"/> Providence at Village Fair</li> </ul>
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## Recommendation

- The Housing Department recommends approval of one new multifamily tax-exempt bond and tax credit project
  - \*  Cherrycrest Villas – 200 senior housing units to be located at 2563 John West Road, City Council District 7, with bonds issued by the DHFC
- Four projects do not meet all guidelines, but could be considered based on rental sub-market conditions
  - Providence at Village Fair – District 4, TDHCA bonds
  - Rosemont at Scyene – District 5, DHFC bonds *HILL*
  - Dallas West Villas – District 5, TDHCA bonds, but not if Rosemont at Scyene is approved *(Retail/zoning change)* *HILL*
  - Homes of Pecan Grove – District 8, TDHCA bonds, but not if Simpson Villas is approved

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## Recommendation (continued)

- Two of the twelve projects discussed with the HNDC on September 20, 2004 are no longer under consideration in this round of applications
  - Providence at Lancaster, District 8, was withdrawn by the developer
  - The developer of Rosemont at Danieldale, District 8, did not pay its DHFC processing fee by the due date

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## Analysis – Cherrycrest Villas

### ■ Cherrycrest Villas

- 2563 John West Road, City Council District 7
- 200 two-bedroom senior housing units, DHFC bonds
- No senior tax credit project approved within one mile of this location within three years
- Appropriate zoning – MF-2(A)
- Recommend City Council approval

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## Analysis – Providence at Village Fair

### ■ Providence at Village Fair

- 3600 S RL Thornton Freeway, District 4
- 236 family units, TDHCA bonds
- Located within one mile of 176-unit Madison Point project approved in 2002 and now leasing
- Property rezoned on August 25, 2004
- Could be considered for approval based on sub-market conditions

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## Analysis – Rosemont at Scyene

### ■ Rosemont at Scyene

- 9901 Scyene Road, City Council District 5
- 250 family housing units, DHFC bonds
- Within one mile of Prairie Commons tax credit project approved in 2002; however
  - Prairie Commons is a small project of 72 units which reached 100% occupancy faster than anticipated
- Appropriate zoning – MF-2(A)
- Could be considered for approval based on sub-market conditions

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## Analysis – Dallas West Villas

### ■ Dallas West Villas

- 9415 Bruton Road, Council District 5
- 250 units for families, TDHCA bonds
- Located just over one mile from proposed Rosemont at Scyene project and approved 144-unit Masters Apartments project now under construction
- Requires a zoning change from CR
- \* Could be considered based on sub-market conditions if Rosemont at Scyene project is **not** approved and contingent upon zoning approval

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## Analysis – Simpson Villas

### ■ Simpson Villas

- 3200 Simpson Stuart, Council District 8
- 250 family units, DHFC bonds
- Located within one mile of proposed TDHCA Homes of Pecan Grove project
- Has appropriate zoning – MF-2(A)
- Do not recommend City Council approval without City approved development plan for all 41 acres at the project site

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## Analysis – Homes of Pecan Grove

### ■ Homes of Pecan Grove

- 3111 Simpson Stuart, Council District 8
- 250 family units, TDHCA bonds
- Located within one mile of proposed DHFC Simpson Villas project
- Rezoned on September 22, 2004
- Could be considered for approval based on sub-market conditions if Simpson Villas is **not** approved

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## Analysis - Rosemont at Laureland

### ■ Rosemont at Laureland

- 330 E. Camp Wisdom Road, Council District 5 and 8
- 250 family units, DHFC bonds
- Located within one mile of proposed TDHCA Memorial Park Townhomes project
- Appropriate zoning – MF-1(A) and TH-3(A)
- Do not recommend City Council approval without City approved development plan for all 46 acres at the project site

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✓

*Surplus Land s/f - MF*      *Lower Density*



## Analysis – Memorial Park Townhomes

### ■ Memorial Park Townhomes

- 515 E. Camp Wisdom, Council District 5
- 250 family units, TDHCA bonds
- Located within one mile of proposed DHFC Rosemont at Laureland project
- Rezoning from R-7.5(A) deferred to October 27, 2004
- Could be considered if Rosemont at Laureland is **not** approved but only with City approved development plan for all 70 acres at the project site

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✓



## Analysis – Aspen Homes

### ■ Aspen Homes

- 1151 N. Westmoreland, Council District 3
- 250 family units, TDHCA bonds
- Appropriate zoning – MF-1(A)
- Within one mile of proposed TDHCA Westmoreland Townhomes project
- Very close to one mile from 200-unit Churchill at Pinnacle Park project now under construction
- Do not recommend City Council approval
- Do not consider approval without City approved development plan for all 70 acres at the project site

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## Analysis – Westmoreland Townhomes

### ■ Westmoreland Townhomes

- 1353 N. Westmoreland, Council District 3
- 250 family units, TDHCA bonds
- Appropriate zoning – MF2(A)
- Within one mile of proposed TDHCA Aspen Homes project
- Very close to one mile from 200-unit Churchill at Pinnacle Park project now under construction
- Do not recommend City Council approval
- Do not consider approval without City approved development plan for all 67 acres at the project site

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## Next Steps

- October 27, 2004

- City Council consideration of resolutions of support or denial for DHFC and TDHCA bond/tax credit projects

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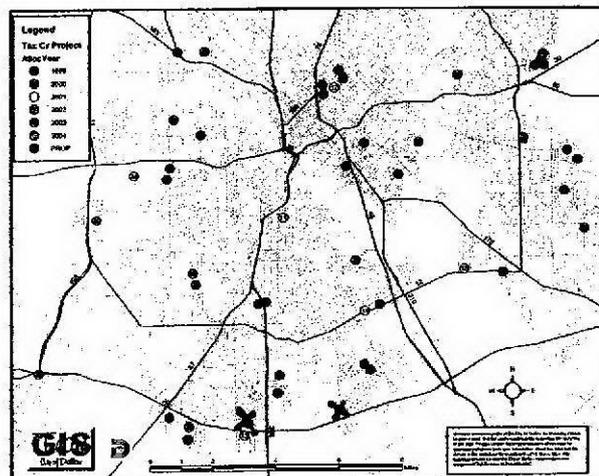
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## Tax Credit Projects: 1999 – 2004 & 2004 Pending Applications



## Cherrycrest Villas

- 2563 John West Road, Council District 7
- 200 unit new construction multifamily project for seniors
  - 200 two bedrooms
  - 100 units for households at or below 50% area median family income (AMFI)
  - 100 units for households at or below 60% AMFI
  - Rents set at tax credit rents based on income level
- Applicant – TX John West Housing, L. P., Texas Limited Partnership
  - General Partner, TX John West Development, L.L.C. (with Brian Potashnik as the initial 100% owner) and the Tax Credit Investor as the limited partner
  - The expected structure is a 0.01% for-profit general partner and a 99.99% limited partner that will be the buyer of the tax credits

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## Cherrycrest Villas (Continued)

### Costs

- Hard construction costs - 15,857,600
  - 83.51 per square foot
  - 79,288 per unit
- Total development costs - 22,702,015
  - 119.55 per square foot
  - 113,510 per unit

### Financing

- First Lien Mortgage 14,940,000
- GIC Income 140,908
- Tax Credits 7,115,949
- Deferred Developer Fee 505,159
- Total Project Financing 22,702,015

22

## Providence at Village Fair

- 3600 S RL Thornton Freeway, Council District 4
- 236 unit new construction multifamily project
  - 50 one bedrooms, 104 two bedrooms, 82 two bedrooms
  - 118 units for households at or below 50% AMFI
  - 118 units for households at or below 60% AMFI
  - Rents set at tax credit rents based on income level
- Applicant -- Chicory Court Madison III, L.P., Texas Limited Partnership
  - General Partner, Chicory GP I, LLC (with Leon J. Backes as the initial 100% owner) and the Tax Credit Investor as the limited partner
  - The expected structure is a 0.01% for-profit general partner and a 99.99% limited partner that will be the buyer of the tax credits

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## Providence at Village Fair (Continued)

### Costs

- Hard construction costs - 17,274,903
  - 57.40 per square foot
  - 73,199 per unit
- Total development costs - 24,070,767
  - 79.99 per square foot
  - 101,995 per unit

### Financing

- Tax-exempt Bonds 14,100,000
- Tax Credits 8,694,303
- GIC Income 98,000
- Deferred Developer Fee 1,178,464
- Total Financing 24,070,767

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## Rosemont at Scyene

- 9901 Scyene Rd, Council District 5
- 250 unit new construction multifamily project
  - 125 two bedrooms, 125 three bedrooms
  - 125 units for households at or below 50% AMFI
  - 125 units for households at or below 60% AMFI
  - Rents set at tax credit rents based on income level
- Applicant – TX Scyene Housing, L. P., Texas Limited Partnership
  - General Partner, TX Scyene Development, L.L.C. (with Brian Potashnik as the initial 100% owner) and the Tax Credit Investor as the limited partner
  - The expected structure is a 0.01% for-profit general partner and a 99.99% limited partner that will be the buyer of the tax credits

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## Rosemont at Scyene (Continued)

### Cost

- Hard construction costs - 15,657,650
  - 58.55 per square foot
  - 62,630 per unit
- Total development costs - 23,268,454
  - 87.01 per square foot
  - 93,074 per unit

### Financing

- Tax-exempt Bonds 15,000,000
- Taxable Bonds 600,000
- GIC Income 141,991
- Tax Credits 6,891,267
- Deferred Developer Fee 635,195
- Total Financing 23,268,454

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## Dallas West Villas

- 9415 Bruton Road, Council District 5
- 250 unit new construction multifamily project
  - 50 one bedrooms, 114 two bedrooms, 86 two bedrooms
  - 125 units for households at or below 50% AMFI
  - 125 units for households at or below 60% AMFI
  - Rents set at tax credit rents based on income level
- Applicant -- Chicory Court Riverside II, L.P., Texas Limited Partnership
  - General Partner, Chicory GP - Riverside II, LLC (with Leon J. Backes as the initial 100% owner to be transferred to Saleem Jafar at the closing of the bonds) and the Tax Credit Investor as the limited partner
  - The expected structure is a 0.01% for-profit general partner and a 99.99% limited partner that will be the buyer of the tax credits

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## Dallas West Villas (Continued)

### Costs

- Hard construction costs - 13,860,277
  - 56.90 per square foot
  - 55,441 per unit
- Total development costs - 22,405,126
  - 91.98 per square foot
  - 89,620 per unit

### Financing

- Tax-exempt Bonds 13,900,000
- Tax Credits 6,045,329
- GIC Income 196,782
- Deferred Developer Fee 2,263,014
- Total Financing 22,405,126

28

## Simpson Villas

- 3200 Simpson Stuart, Council District 8
- 250 unit new construction multifamily project
  - 22 one bedrooms, 114 two bedrooms, 114 two bedrooms
  - 125 units for households at or below 50% AMFI
  - 125 units for households at or below 60% AMFI
  - Rents set at tax credit rents based on income level
- Applicant – Texas Simpson Housing, L. P., Texas Limited Partnership
  - General Partner, TX Simpson Development, L.L.C. (with Brian Potashnik as the initial 100% owner) and the Tax Credit Investor as the limited partner
  - The expected structure is a 0.01% for-profit general partner and a 99.99% limited partner that will be the buyer of the tax credits

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*forward to council w/o hearing, 10/27  
except guidelines.*

## Simpson Villas (Continued)

### Costs

- Hard construction costs - 15,348,230
  - 58.77 per square foot
  - 61,393 per unit
- Total development costs - 22,769,682
  - 81.19 per square foot
  - 91,079 per unit

### Financing

- Tax-exempt Bonds 15,000,000
- Taxable Tail 500,000
- Soft-debt 500,000
- GIC Income 130,137
- Tax Credits 5,399,372
- Deferred Developer Fee 1,240,173
- Total Financing 22,769,682

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## Homes of Pecan Grove

- 3111 Simpson Stuart, Council District 8
- 250 unit new construction multifamily project
  - 22 one bedrooms, 114 two bedrooms, 114 two bedrooms
  - 125 units for households at or below 50% AMFI
  - 125 units for households at or below 60% AMFI
  - Rents set at tax credit rents based on income level
- Applicant – Chicory Court Simpson Stuart, L. P., Texas Limited Partnership
  - General Partner, Chicory GP - Simpson Stuart, Inc. (with Leon J. Backes as the initial 100% owner to be transferred to Saleem Jafar at the closing of the bonds) and the Tax Credit Investor as the limited partner
  - The expected structure is a 0.01% for-profit general partner and a 99.99% limited partner that will be the buyer of the tax credits

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## Homes of Pecan Grove (Continued)

### Costs

- Hard construction costs – 13,860,277
  - 56.90 per square foot
  - 55,441 per unit
- Total development costs - 22,361,403
  - 91.80 per square foot
  - 89,446 per unit

### Financing

- Tax-exempt Bonds 13,900,000
- Tax Credits 6,017,898
- GIC Income 205,124
- Deferred Developer Fee 2,238,381
- Total Financing \$22,361,404

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## Rosemont at Laureland

- 330 E. Camp Wisdom Road, Council District 5 and 8
- 250 unit new construction multifamily project
  - 34 one bedroom, 108 two bedroom, 108 three bedroom
  - 125 units for households at or below 50% AMFI
  - 125 units for households at or below 60% AMFI
  - Rents set at tax credit rents based on income level
- Applicant – TX CW Housing, L. P., Texas Limited Partnership
  - General Partner, TX CW Development, L.L.C. (with Brian Potashnik as the initial 100% owner) and the Tax Credit Investor as the limited partner
  - The expected structure is a 0.01% for-profit general partner and a 99.99% limited partner that will be the buyer of the tax credits

33

## Rosemont at Laureland (Continued)

### Costs

- Hard construction costs - 15,119,870
  - 58.66 per square foot
  - 60,479 per unit
- Total development costs - 22,481,872
  - 87.22 per square foot
  - 89,927 per unit

### Financing

- Tax-exempt Bonds 15,000,000
- Taxable Bonds 1,500,000
- GIC Income 142,090
- Tax Credits 4,534,910
- Deferred Developer Fee 1,304,872
- Total Financing 22,481,872

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## Memorial Park Townhomes

- 515 E. Camp Wisdom, Council District 5
- 250 unit new construction multifamily project
  - 48 one bedrooms, 114 two bedrooms, 88 two bedrooms
  - 125 units for households at or below 50% AMFI
  - 125 units for households at or below 60% AMFI
  - Rents set at tax credit rents based on income level
- Applicant – Chicory Court I, L.P., Texas Limited Partnership
  - General Partner, Chicory GP I, LLC (with Leon J. Backes as the initial 100% owner to be transferred to Saleem Jafar at the closing of the bonds) and the Tax Credit Investor as the limited partner
  - The expected structure is a 0.01% for-profit general partner and a 99.99% limited partner that will be the buyer of the tax credits

35

## Memorial Park Townhomes (Continued)

### Costs

- Hard construction costs - 14,773,940
  - .54.00 per square foot
  - 59,096 per unit
- Total development costs - 22,562,011
  - 82.46 per square foot
  - 90,248 per unit

### Financing

- Tax-exempt Bonds 15,000,000
- Tax Credits 4,979,958
- GIC Income 173,607
- Deferred Developer Fee 2,408,446
- Total Financing 22,562,011

36

## Aspen Homes

- 1151 N. Westmoreland, Council District 3
- 250 unit new construction multifamily project
  - 50 one bedrooms, 114 two bedrooms, 86 two bedrooms
  - 125 units for households at or below 50% AMFI
  - 125 units for households at or below 60% AMFI
  - Rents set at tax credit rents based on income level
- Applicant – Chicory Court Remond, L. P., Texas Limited Partnership
  - General Partner, Chicory GP - Remond, Inc. (with Leon J. Backes as the initial 100% owner to be transferred to Saleem Jafar at the closing of the bonds) and the Tax Credit Investor as the limited partner
  - The expected structure is a 0.01% for-profit general partner and a 99.99% limited partner that will be the buyer of the tax credits

37

## Aspen Homes (Continued)

### Costs

- Hard construction costs - 14,186,443
  - 58.32 per square foot
  - 56,746 per unit
- Total development costs - 23,371,870
  - 96.08 per square foot
  - 93,487 per unit

### Financing

- Tax-exempt Bonds 14,300,000
- Tax Credits 6,222,051
- GIC Income 165,895
- Cash Equity 92,997
- Deferred Developer Fee 2,590,927
- Total Financing 23,371,870

38

## Westmoreland Townhomes

- 1353 N. Westmoreland, Council District 3
- 250 unit new construction multifamily project
  - 50 one bedrooms, 114 two bedrooms, 86 two bedrooms
  - 125 units for households at or below 50% AMFI
  - 125 units for households at or below 60% AMFI
  - Rents set at tax credit rents based on income level
- Applicant – Chicory Court Westmoreland, L. P., Texas Limited Partnership
  - General Partner, Chicory GP - Westmoreland, Inc. (with Leon J. Backes as the initial 100% owner to be transferred to Saleem Jafar at the closing of the bonds) and the Tax Credit Investor as the limited partner
  - The expected structure is a 0.01% for-profit general partner and a 99.99% limited partner that will be the buyer of the tax credit

39

## Westmoreland Townhomes (Continued)

### Costs

- Hard construction costs - 13,844,533
  - 56.91 per square foot
  - 55,378 per unit
- Total development costs - 22,674,297
  - 93.21 per square foot
  - 90,697 per unit

### Financing

- Tax-exempt Bonds 14,300,000
- Tax Credits 5,968,307
- GIC Income 169,466
- Deferred Developer Fee 2,236,524
- Total Financing 22,674,297

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# Memorandum



CITY OF DALLAS

DATE October 1, 2004

TO Housing and Neighborhood Development Committee Members: James L. Fantroy, Chair, John Loza, Vice-Chair, Veletta Forsythe Lill, Leo V. Chaney, Jr., Mitchell Rasansky and Steve Salazar

SUBJECT Neighborhood Investment Program Update

On Monday, October 4, 2004, you will be briefed on the status of the Neighborhood Investment Program. A copy of the briefing is attached.

Please let me know if you have questions.

A handwritten signature in black ink that reads "Ryan S. E". The signature is fluid and cursive.

Ryan S. Evans  
Assistant City Manager

c: Honorable Mayor and Members of the City Council  
Mary K. Suhm, Interim City Manager  
Shirley Acy, City Secretary  
Madeleine B. Johnson, City Attorney  
Thomas Taylor, City Auditor  
Judge Jay Robinson  
Ramon F. Miguez, P.E., Assistant City Manager  
Charles W. Daniels, Assistant City Manager  
Jill A. Jordan, P.E., Assistant City Manager  
Ramiro S. Salazar, Interim Assistant City Manager  
Dave Cook, Chief Financial Officer

# Neighborhood Investment Program FY 2003-04

A Briefing To The  
**Housing and Neighborhood Development  
Committee**

Housing Department  
October 4, 2004

## Purpose

To provide a report on implementation of the  
Neighborhood Investment Program (NIP)

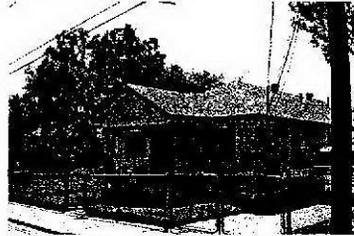
- Housing Assistance
- Code Enforcement
- Community Prosecution
- Public Improvements
- Community Participation



## Neighborhood Housing Investment



CT 89.00 Replacement House



CT 25.00 Home Repair

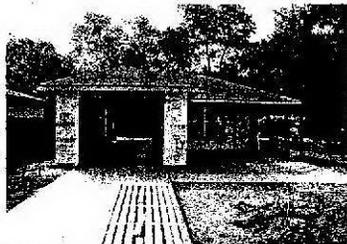


CT 49.00 Home Repair



CT 39.02 PHP Project 3

## Neighborhood Housing Investment



CT 25.00 ExxonMobil Green Team



CT 49.00 Ewing Villas



CT 101.01 Replacement House



CT 39.02 CHDO House 4

## Housing Assistance

October 1, 2003 – August 31, 2004

Program	Complete	In Progress	Total Units	Expended	Committed	Total Invested
<b>Preservation</b>						
<i>PHP Repair</i>	53	NA	53	\$40,972	NA	\$40,972
<i>Home Repair</i>	61	35	96	\$1,814,489	\$716,545	\$2,531,034
<b>New Housing</b>						
<i>MAP Loans</i>	20	NA	20	\$202,504	NA	\$202,504
<i>Replacement</i>	11	13	24	\$537,500	\$647,500	\$1,185,000
<i>CHDO</i>	9	2	11	\$62,868	\$42,132	\$105,000
<i>Cost Participation</i>	32	NA	32	\$79,780	NA	\$79,780
<b>Total</b>	186	50	236	\$2,738,113	\$1,406,177	\$4,144,290
<i>Building Permits Issued in NIP Target Areas</i>	36 (\$3,116,007)	50 (\$4,160,009)	86	NA	NA	\$7,276,016
						5

## Housing Assistance (Continued)

### ◆ New Homeownership

- New single-family development will stimulate increased homeownership and neighborhood stabilization
- The NIP homeownership rate will greatly increase as
  - ◆ Land Bank properties begin to come on-line
  - ◆ CHDOs implement construction plans
  - ◆ Private builders increase participation

## NIP Residential Property Assembly

### ◆ Urban Land Bank Program

- Interlocal Contract – 8/04
- Potential Acquisitions - 744
- FY 2003-04 Cases Referred - 106
- Lawsuits filed - 62
- FY 2004-05 Goal - 419 Lawsuits

### ◆ House Bill 110/Land Transfer

- Nonprofit housing developers have assembled 30 properties for new single-family development in NIP Target Areas
- Plans call for the construction of 30 new homes for sale during the next 3 years

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## Other Housing Initiatives

- ◆ Marketing of the Minor Rental Repair Program has begun
  - Direct mail flyers and door hangers in NIP focus areas
  - Community meetings
  - Distribution of flyers by Code Compliance Inspectors
  - First application in process
- ◆ Dallas Faith Communities Coalition has raised \$1.9 million toward its \$5 million goal to fund construction of 100 Habitat for Humanity homes, beginning in CT 101.01
- ◆ Sphinx Development has completed the Ewing Villas, an 80-unit tax-credit project in CT 49.00
- ◆ Southwest Housing Development has begun site work for a 151-unit tax-credit project in CT 101.01

8

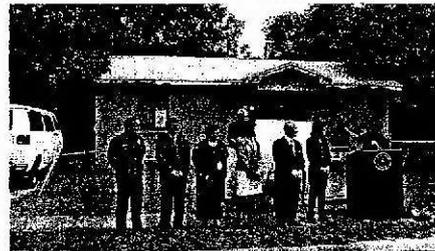
## Neighborhood Condition



CT 49.00 Neighborhood Clean-Up



CT 101.01 PHP Clean-Up



CT 101.01 Code Enforcement  
9

## Enforcement

<b>Structural Violations</b> (Thru 8/31/04)	<b>Cases Opened in FY 03-04</b>	<b>Cases Closed in FY 03-04</b>
Building Permit	11	3
Burned Structure	31	10
Electrical Violation	33	4
Graffiti-Private	21	3
Open & Vacant	120	69
Plumbing Violation	39	9
Substandard Structure	544	133
URSB	3	0
URSB-Walker	1	0
<b>Total</b>	<b>803</b>	<b>231</b>

10

## Enforcement (Continued)

<b>Premise Violations</b> (Thru 8/31/04)	<b><u>Cases</u></b> <b><u>Opened in</u></b> <b><u>FY 03-04</u></b>	<b><u>Cases</u></b> <b><u>Closed in</u></b> <b><u>FY 03-04</u></b>
Litter	1,338	610
High Weeds and Grass	2,351	1,615
Junk Motor Vehicles	944	686
Parking on Uapp. Surfaces	228	227
Bulky Trash	<u>683</u>	<u>617</u>
<b>Total</b>	<b>5,544</b>	<b>3,755</b>

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## Community Prosecution Program

### ◆ Program Status

- The City of Dallas has nine community prosecution target areas, five of which are located within NIP target areas
- Census tracts 25.00, 39.02 and 101.01 each have an assigned community prosecutor working in the neighborhoods
- The City Attorney's Office is currently in the process of hiring one community prosecutor for Census tracts 49.00 and 89.00, which are adjacent

12

## Community Prosecution Program (Continued)

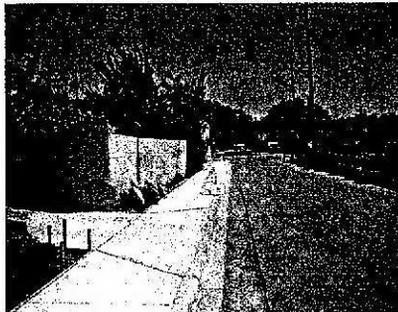
### Community Court

- The Community Court boundaries include the South Dallas Fair Park neighborhood and census tract 39.02.
- The Community Courtroom has been renovated and policies and procedures are in place.
- Personnel has been hired and trained.
- Community Court Grand Opening is October 7, 2004. MLK, III will be guest speaker.

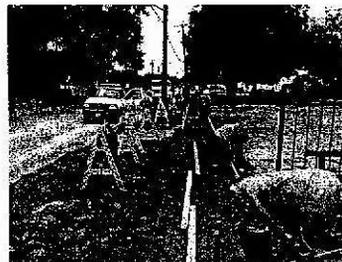


13

## Neighborhood Infrastructure



CT 25.00 Street Services Department



14

## Public Improvements

### ◆ Street Services Department

- CT 25.00: Phase 1 curb, gutter and side walk complete in October '04; Phase 2 funded in FY 2004-05
- CT 101.01: Curb, gutter and side walk construction and Bickers resurfacing in progress and to be completed by December '04
- CT 89.00: Begin curb, gutter and side walk construction in FY 2004-05

### ◆ Park and Recreation Department

- CT 101.01: Begin streetscape/gateway improvements to Bickers @ Nash-Davis Recreation Center by City forces in January '05
- CT 25.00: Begin improvements to Owenwood and Parkview Parks by City forces in July '05, upon completion of Bickers streetscape/gateway project

15

## Public Improvements (Continued)

### ◆ Public Works and Transportation Department

- CT 25.00: Complete Parry Street reconstruction design in January '05
- CT 39.02: Complete Bexar design in January '05
- CT 49: Complete reconstruction design for Morrell, Walnut and Woodbine in December '04
- CT 89: Begin Mouser reconstruction design in December '05

16

## Bexar Street Redevelopment

◆ Development Proposal

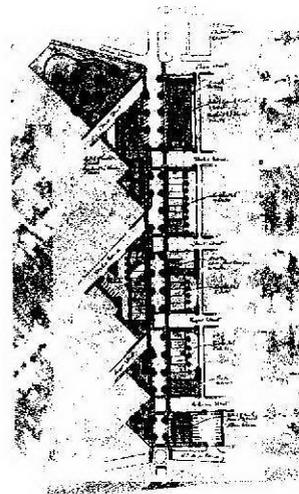
◆ Project Status

17

## Bexar Street Redevelopment

### Development Proposal

- Building A: 5,000 square feet of ground level retail; 5 multi-family units
- Building B: 7,200 square feet of ground level retail; 7 multi-family units
- 29 townhouse (brownstone style)
- Building C: Adaptive reuse of existing vacant theater
- Building D: 3,500 square foot office building
- \$2,372,069 in streetscape and public infrastructure improvements



CONCEPTUAL MASTER PLAN  
BEXAR STREET NEIGHBORHOOD  
DALLAS, TEXAS



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## Bexar Street Redevelopment *(continued)*

- ◆ Property acquisitions underway, with City Council consideration of first round of properties on October 13, 2004
  - FY 04-05 funding (\$400,000) increases public improvements/infrastructure budget for Bexar Street to \$2,372,069
  - Design contract for public infrastructure improvements underway, with completion by January 2005

19

## Community Participation

There have been four (4) community-wide meetings held in each NIP target area (20 total). Over 1,000 citizens have attended these meetings.

- June 24-July 1, 2003
- July 12-16, 2003
- October 27-30, 2003
- August 17-26, 2004



CT 39.02 Community Meeting

Participating City Departments have met, and continue to meet, with numerous community organizations and stakeholders upon request

20

## Next Steps

- ◆ **Begin work with Community Development Commission to consider FY 2005-06 options:**
  - Consider criteria for selection and number of additional NIP neighborhoods
  - Consider extending time and investment in the five current NIP neighborhoods
  - Consider extending time in three NIP neighborhoods and selection of three additional neighborhoods with planning in FY 2005-06 and implementation in FY 2006-07

21

## Appendices

- ◆ **NIP Target Area Maps**
- ◆ **Housing Assistance By Target Area**

22







## Housing Assistance – CT 39.02

Program	Completed	In Progress	Total Units	Expended	Committed	Total Invested
<b>Preservation</b>						
<i>PHP Repair</i>	10	NA	10	\$10,861	NA	\$10,861
<i>Home Repair</i>	10	1	11	\$365,372	\$30,000	\$395,372
<b>New Housing</b>						
<i>MAP Loans</i>	0	NA	0	0	NA	0
<i>Replacement</i>	2	3	5	\$87,500	\$120,000	\$207,500
<i>CHDO</i>	4	0	4	\$41,000	0	\$41,000
<i>Cost Participation</i>	5	NA	5	\$12,500	NA	\$12,500
<b>Total</b>	31	4	35	\$517,233	\$150,000	\$667,233

29

## Housing Assistance – CT 49.00

Program	Completed	In Progress	Total Units	Expended	Committed	Total Invested
<b>Preservation</b>						
<i>PHP Repair</i>	13	NA	13	\$9,713	NA	\$9,713
<i>Home Repair</i>	15	12	27	\$444,259	\$332,786	\$777,045
<b>New Housing</b>						
<i>MAP Loans</i>	0	NA	0	0	NA	0
<i>Replacement</i>	2	1	3	\$110,000	\$55,000	\$165,000
<i>CHDO</i>	0	0	0	0	0	0
<i>Cost Participation</i>	0	NA	0	0	NA	0
<b>Total</b>	30	13	43	\$563,972	\$387,786	\$951,758

30

## Housing Assistance – CT 89.00

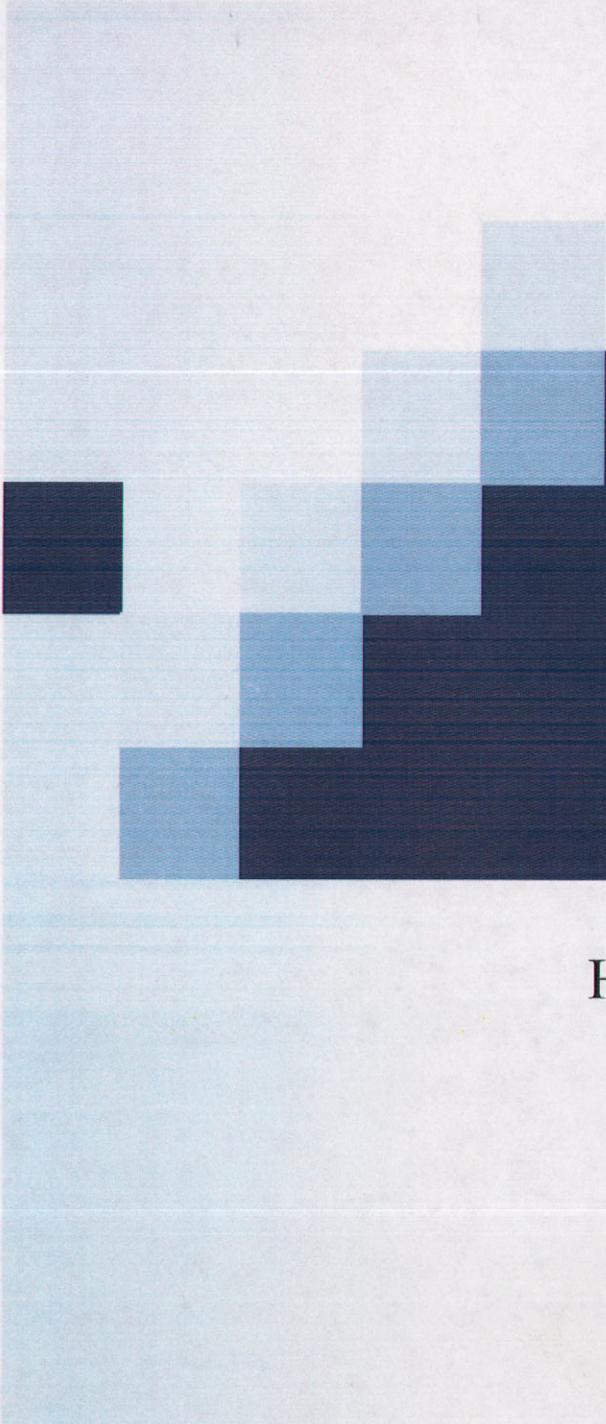
Program	Completed	In Progress	Total Units	Expended	Committed	Total Invested
<b>Preservation</b>						
<i>PHP Repair</i>	11	NA	11	\$5,949	NA	\$5,949
<i>Home Repair</i>	3	3	6	\$115,704	\$46,959	\$162,663
<b>New Housing</b>						
<i>MAP Loans</i>	3	NA	3	\$31,030	NA	\$31,030
<i>Replacement</i>	1	2	3	\$55,000	\$110,000	\$165,000
<i>CHDO</i>	0	0	0	0	0	0
<i>Cost Participation</i>	0	NA	0	0	NA	0
<b>Total</b>	18	5	23	\$207,683	\$156,959	\$364,642

31

## Housing Assistance – CT 101.01

Program	Completed	In Progress	Total Units	Expended	Committed	Total Invested
<b>Preservation</b>						
<i>PHP Repair</i>	23	NA	23	\$11,758	NA	\$11,758
<i>Home Repair</i>	23	9	32	\$603,753	\$99,728	\$703,481
<b>New Housing</b>						
<i>MAP Loans</i>	12	NA	12	\$129,174	NA	\$129,174
<i>Replacement</i>	5	6	11	\$230,000	\$307,500	\$537,500
<i>CHDO</i>	5	0	5	\$21,868	\$8,132	\$30,000
<i>Cost Participation</i>	18	NA	18	\$45,000	NA	\$45,000
<b>Total</b>	86	15	101	\$1,041,553	\$415,360	\$1,456,913

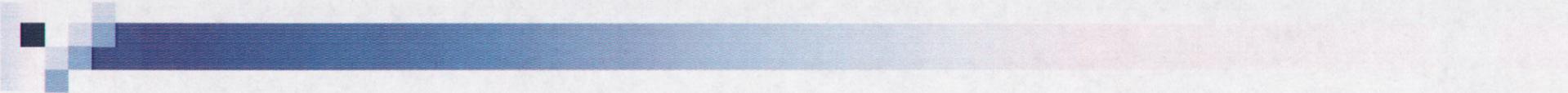
32



City of Dallas Housing Finance  
Corporation and Texas Department of  
Housing and Community Affairs:  
Dallas Multifamily Applications  
2004

A Briefing To The  
Housing and Neighborhood Development Committee

Housing Department  
October 4, 2004



# Purpose

Consideration of support for ten tax-exempt mortgage revenue bond and tax credit projects

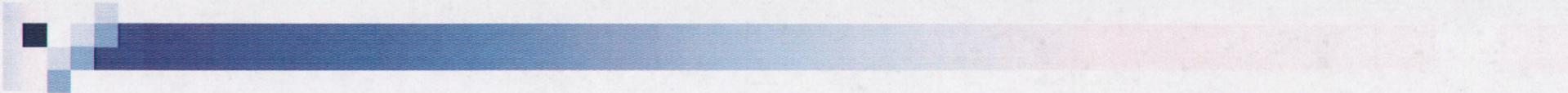
- Dallas Housing Finance Corporation (DHFC) projects require City Council approval of the bonds and tax credits
- Texas Department of Housing and Community Affairs projects require City Council approval of the tax credits only

## ■ DHFC projects

- Cherrycrest Villas
- Rosemont at Scyene
- Rosemont at Laureland
- ~~Simpson Villas~~

## ■ TDHCA projects

- Pecan Grove Town Homes
- ~~Aspen Homes~~
- ~~Westmoreland Town Homes~~
- Dallas West Villas
- Memorial Park Town Homes
- Providence at Village Fair



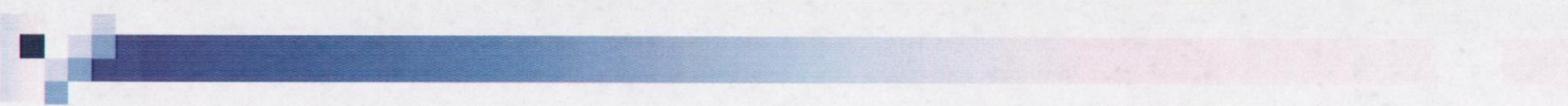
# Contents

	Slide #
■ Criteria and Guidelines	4
■ Recommendation	5
■ Projects Analysis	7
■ Next Steps	17
■ Appendices	19
□ Five-year Project Map	20
□ Individual Project Financial Detail	21



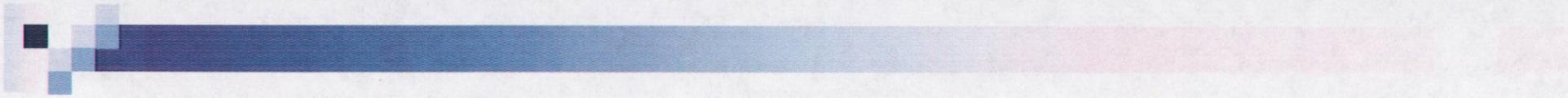
# Criteria and Guidelines

- October 8, 2003 City Council project specific criteria
- September 20, 2004 Committee guidelines
  - Consider the characteristics of the location's rental sub-market
  - Don't approve projects within one mile of a similar project (senior/family) approved within the past three years
  - When two new projects are proposed within one mile of each other, give priority to:
    - Senior housing projects
    - Projects that do not require zoning change
    - DHFC bond projects over TDHCA bond projects
- Additional Guidelines
  - Support a rehabilitation or replacement project over a new project
  - Financial underwriting



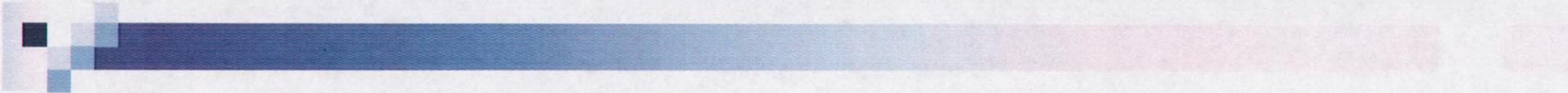
# Recommendation

- The Housing Department recommends approval of one new multifamily tax-exempt bond and tax credit project
  - Cherrycrest Villas – 200 senior housing units to be located at 2563 John West Road, City Council District 7, with bonds issued by the DHFC
- Four projects do not meet all guidelines, but could be considered based on rental sub-market conditions
  - Providence at Village Fair – District 4, TDHCA bonds
  - Rosemont at Scyene – District 5, DHFC bonds
  - Dallas West Villas – District 5, TDHCA bonds, but not if Rosemont at Scyene is approved
  - Homes of Pecan Grove – District 8, TDHCA bonds, but not if Simpson Villas is approved



## Recommendation (continued)

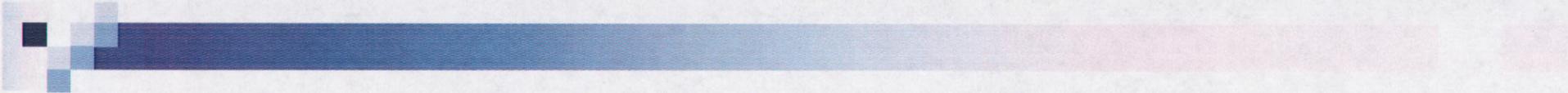
- Two of the twelve projects discussed with the HNDC on September 20, 2004 are no longer under consideration in this round of applications
  - Providence at Lancaster, District 8, was withdrawn by the developer
  - The developer of Rosemont at Daniieldale, District 8, did not pay its DHFC processing fee by the due date



# Analysis – Cherrycrest Villas

## ■ Cherrycrest Villas

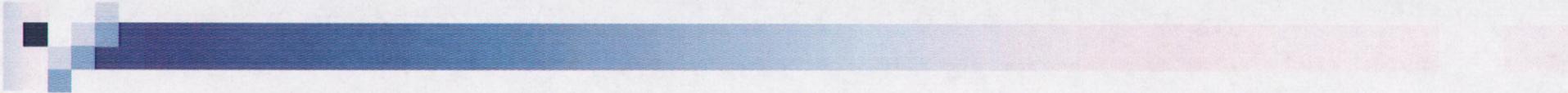
- 2563 John West Road, City Council District 7
- 200 two-bedroom senior housing units, DHFC bonds
- No senior tax credit project approved within one mile of this location within three years
- Appropriate zoning – MF-2(A)
- Recommend City Council approval



# Analysis – Providence at Village Fair

## ■ Providence at Village Fair

- 3600 S RL Thornton Freeway, District 4
- 236 family units, TDHCA bonds
- Located within one mile of 176-unit Madison Point project approved in 2002 and now leasing
- Property rezoned on August 25, 2004
- Could be considered for approval based on sub-market conditions



# Analysis – Rosemont at Scyene

## ■ Rosemont at Scyene

- 9901 Scyene Road, City Council District 5
- 250 family housing units, DHFC bonds
- Within one mile of Prairie Commons tax credit project approved in 2002; however
  - Prairie Commons is a small project of 72 units which reached 100% occupancy faster than anticipated
- Appropriate zoning – MF-2(A)
- Could be considered for approval based on sub-market conditions



# Analysis – Dallas West Villas

## ■ Dallas West Villas

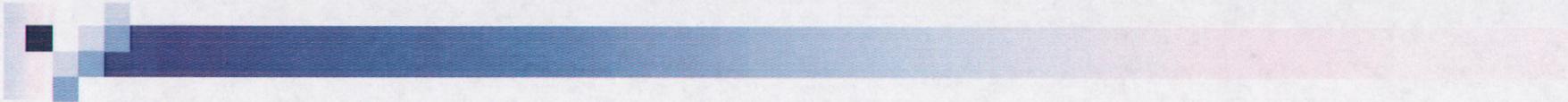
- 9415 Bruton Road, Council District 5
- 250 units for families, TDHCA bonds
- Located just over one mile from proposed Rosemont at Scyene project and approved 144-unit Masters Apartments project now under construction
- Requires a zoning change from CR
- Could be considered based on sub-market conditions if Rosemont at Scyene project is **not** approved and contingent upon zoning approval



# Analysis – Simpson Villas

## ■ Simpson Villas

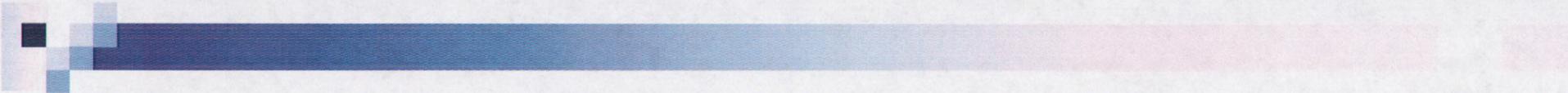
- 3200 Simpson Stuart, Council District 8
- 250 family units, DHFC bonds
- Located within one mile of proposed TDHCA Homes of Pecan Grove project
- Has appropriate zoning – MF-2(A)
- Do not recommend City Council approval without City approved development plan for all 41 acres at the project site



# Analysis – Homes of Pecan Grove

## ■ Homes of Pecan Grove

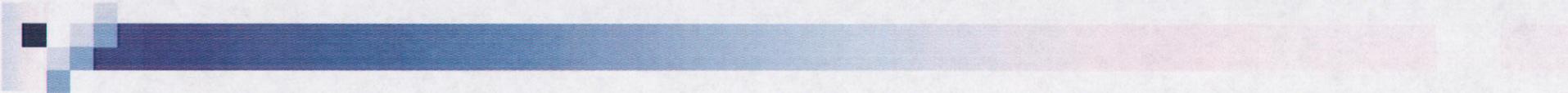
- 3111 Simpson Stuart, Council District 8
- 250 family units, TDHCA bonds
- Located within one mile of proposed DHFC Simpson Villas project
- Rezoned on September 22, 2004
- Could be considered for approval based on sub-market conditions if Simpson Villas is **not** approved



# Analysis - Rosemont at Laureland

## ■ Rosemont at Laureland

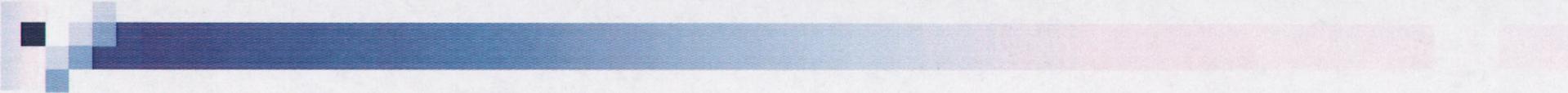
- 330 E. Camp Wisdom Road, Council District 5 and 8
- 250 family units, DHFC bonds
- Located within one mile of proposed TDHCA Memorial Park Townhomes project
- Appropriate zoning – MF-1(A) and TH-3(A)
- Do not recommend City Council approval without City approved development plan for all 46 acres at the project site



# Analysis – Memorial Park Townhomes

## ■ Memorial Park Townhomes

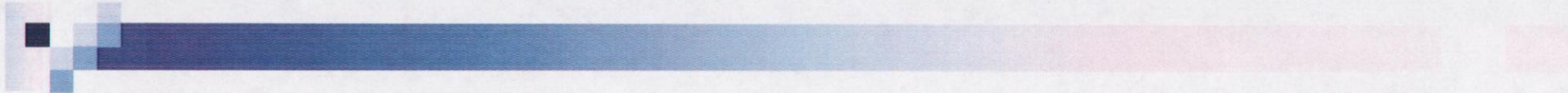
- 515 E. Camp Wisdom, Council District 5
- 250 family units, TDHCA bonds
- Located within one mile of proposed DHFC Rosemont at Laureland project
- Rezoning from R-7.5(A) deferred to October 27, 2004
- Could be considered if Rosemont at Laureland is **not** approved but only with City approved development plan for all 70 acres at the project site



# Analysis – Aspen Homes

## ■ Aspen Homes

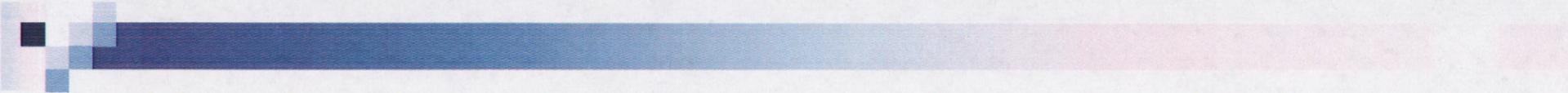
- 1151 N. Westmoreland, Council District 3
- 250 family units, TDHCA bonds
- Appropriate zoning – MF-1(A)
- Within one mile of proposed TDHCA Westmoreland Townhomes project
- Very close to one mile from 200-unit Churchill at Pinnacle Park project now under construction
- Do not recommend City Council approval
- Do not consider approval without City approved development plan for all 70 acres at the project site



# Analysis – Westmoreland Townhomes

## ■ Westmoreland Townhomes

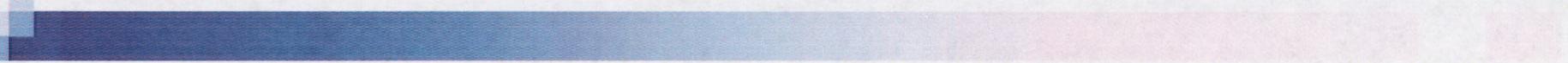
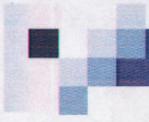
- 1353 N. Westmoreland, Council District 3
- 250 family units, TDHCA bonds
- Appropriate zoning – MF2(A)
- Within one mile of proposed TDHCA Aspen Homes project
- Very close to one mile from 200-unit Churchill at Pinnacle Park project now under construction
- Do not recommend City Council approval
- Do not consider approval without City approved development plan for all 67 acres at the project site



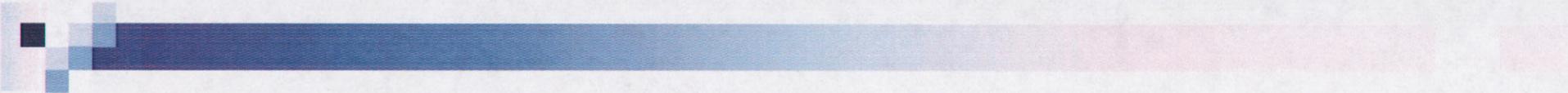
# Next Steps

- October 27, 2004

- City Council consideration of resolutions of support or denial for DHFC and TDHCA bond/tax credit projects



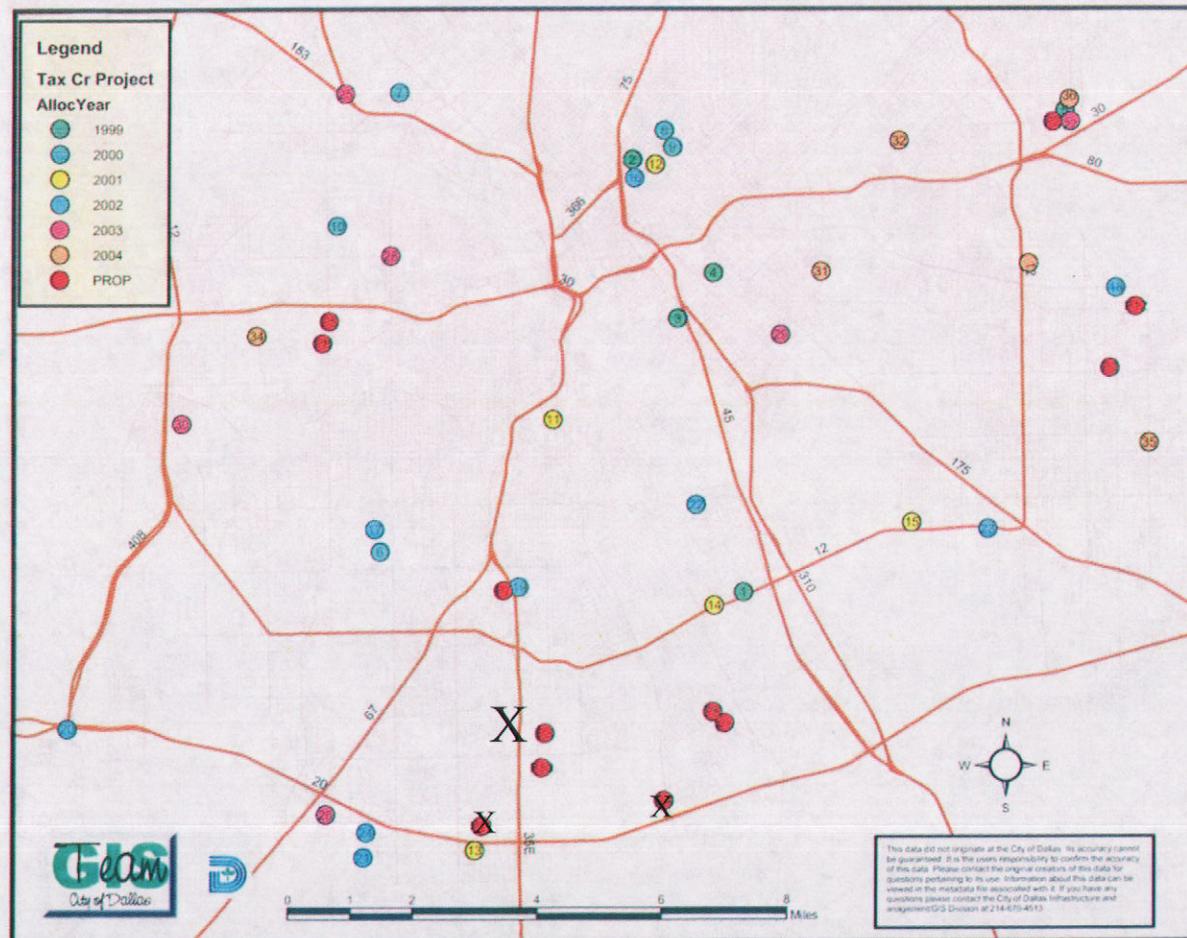
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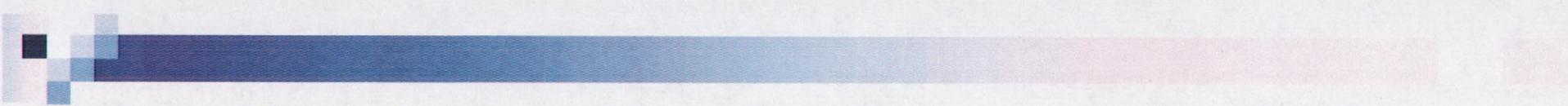


# Appendices

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□ Cherrycrest Villas (P2)	21
□ Rosemont at Scyene (P10)	23
□ Dallas West Villas (P9)	25
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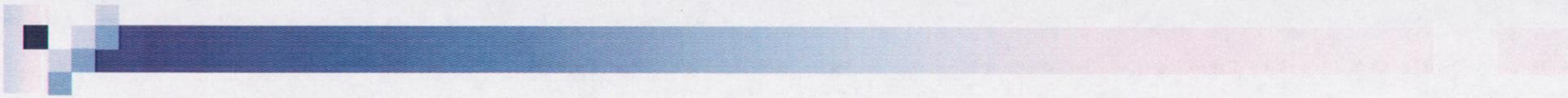
# Tax Credit Projects: 1999 – 2004 & 2004 Pending Applications





# Cherrycrest Villas

- 2563 John West Road, Council District 7
- 200 unit new construction multifamily project for seniors
  - 200 two bedrooms
  - 100 units for households at or below 50% area median family income (AMFI)
  - 100 units for households at or below 60% AMFI
  - Rents set at tax credit rents based on income level
- Applicant – TX John West Housing, L. P., Texas Limited Partnership
  - General Partner, TX John West Development, L.L.C. (with Brian Potashnik as the initial 100% owner) and the Tax Credit Investor as the limited partner
  - The expected structure is a 0.01% for-profit general partner and a 99.99% limited partner that will be the buyer of the tax credits



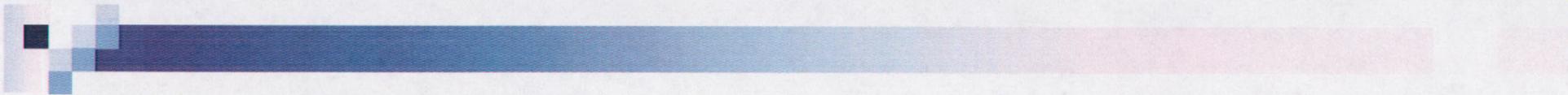
# Cherrycrest Villas (Continued)

## Costs

- Hard construction costs - 15,857,600
  - 83.51 per square foot
  - 79,288 per unit
- Total development costs - 22,702,015
  - 119.55 per square foot
  - 113,510 per unit

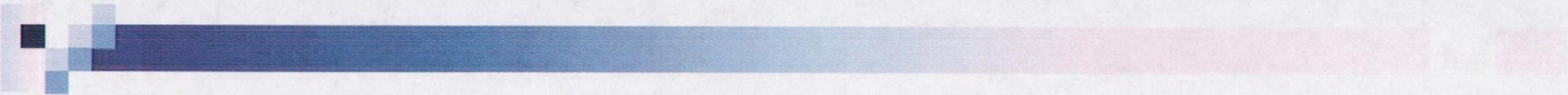
## Financing

- |                           |            |
|---------------------------|------------|
| ■ First Lien Mortgage     | 14,940,000 |
| ■ GIC Income              | 140,908    |
| ■ Tax Credits             | 7,115,949  |
| ■ Deferred Developer Fee  | 505,159    |
| ■ Total Project Financing | 22,702,015 |



# Providence at Village Fair

- 3600 S RL Thornton Freeway, Council District 4
- 236 unit new construction multifamily project
  - 50 one bedrooms, 104 two bedrooms, 82 two bedrooms
  - 118 units for households at or below 50% AMFI
  - 118 units for households at or below 60% AMFI
  - Rents set at tax credit rents based on income level
- Applicant – Chicory Court Madison III, L.P., Texas Limited Partnership
  - General Partner, Chicory GP I, LLC (with Leon J. Backes as the initial 100% owner) and the Tax Credit Investor as the limited partner
  - The expected structure is a 0.01% for-profit general partner and a 99.99% limited partner that will be the buyer of the tax credits



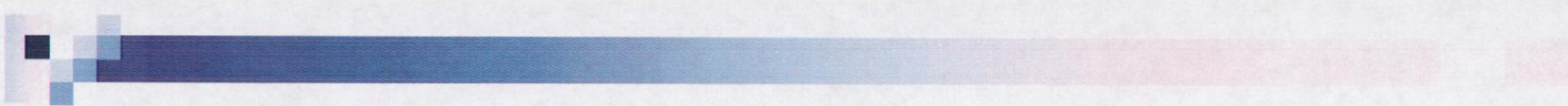
# Providence at Village Fair (Continued)

## Costs

- Hard construction costs - 17,274,903
  - 57.40 per square foot
  - 73,199 per unit
- Total development costs – 24,070,767
  - 79.99 per square foot
  - 101,995 per unit

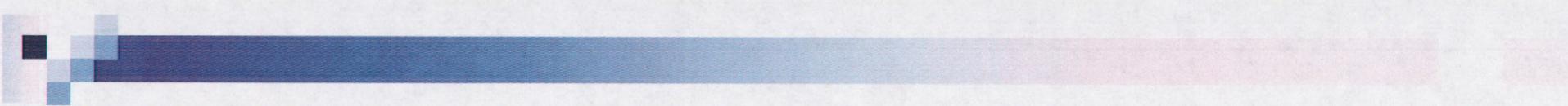
## Financing

- |                          |            |
|--------------------------|------------|
| ■ Tax-exempt Bonds       | 14,100,000 |
| ■ Tax Credits            | 8,694,303  |
| ■ GIC Income             | 98,000     |
| ■ Deferred Developer Fee | 1,178,464  |
| ■ Total Financing        | 24,070,767 |



# Rosemont at Scyene

- 9901 Scyene Rd, Council District 5
- 250 unit new construction multifamily project
  - 125 two bedrooms, 125 three bedrooms
  - 125 units for households at or below 50% AMFI
  - 125 units for households at or below 60% AMFI
  - Rents set at tax credit rents based on income level
- Applicant – TX Scyene Housing, L. P., Texas Limited Partnership
  - General Partner, TX Scyene Development, L.L.C. (with Brian Potashnik as the initial 100% owner) and the Tax Credit Investor as the limited partner
  - The expected structure is a 0.01% for-profit general partner and a 99.99% limited partner that will be the buyer of the tax credits



# Rosemont at Scyene (Continued)

## Cost

- Hard construction costs - 15,657,650
  - 58.55 per square foot
  - 62,630 per unit
- Total development costs - 23,268,454
  - 87.01 per square foot
  - 93,074 per unit

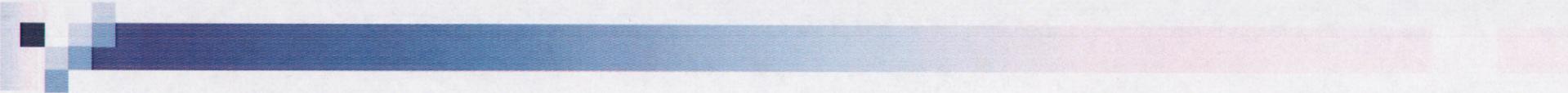
## Financing

- |                          |            |
|--------------------------|------------|
| ■ Tax-exempt Bonds       | 15,000,000 |
| ■ Taxable Bonds          | 600,000    |
| ■ GIC Income             | 141,991    |
| ■ Tax Credits            | 6,891,267  |
| ■ Deferred Developer Fee | 635,195    |
| ■ Total Financing        | 23,268,454 |



# Dallas West Villas

- 9415 Bruton Road, Council District 5
- 250 unit new construction multifamily project
  - 50 one bedrooms, 114 two bedrooms, 86 two bedrooms
  - 125 units for households at or below 50% AMFI
  - 125 units for households at or below 60% AMFI
  - Rents set at tax credit rents based on income level
- Applicant – Chicory Court Riverside II, L.P., Texas Limited Partnership
  - General Partner, Chicory GP - Riverside II, LLC (with Leon J. Backes as the initial 100% owner to be transferred to Saleem Jafar at the closing of the bonds) and the Tax Credit Investor as the limited partner
  - The expected structure is a 0.01% for-profit general partner and a 99.99% limited partner that will be the buyer of the tax credits



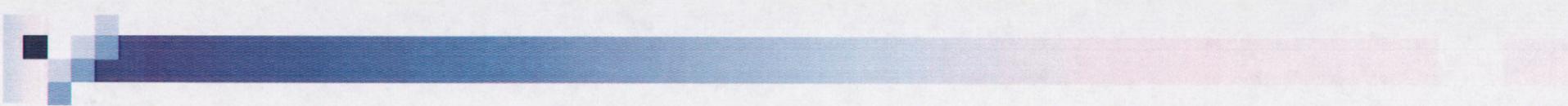
# Dallas West Villas (Continued)

## Costs

- Hard construction costs - 13,860,277
  - 56.90 per square foot
  - 55,441 per unit
- Total development costs - 22,405,126
  - 91.98 per square foot
  - 89,620 per unit

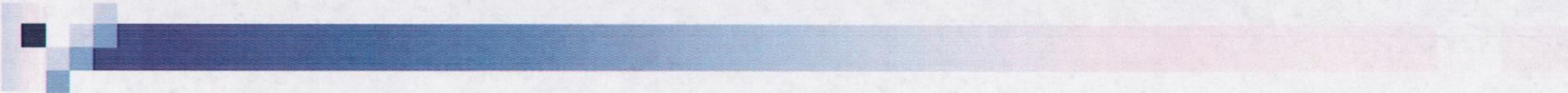
## Financing

- |                          |            |
|--------------------------|------------|
| ■ Tax-exempt Bonds       | 13,900,000 |
| ■ Tax Credits            | 6,045,329  |
| ■ GIC Income             | 196,782    |
| ■ Deferred Developer Fee | 2,263,014  |
| ■ Total Financing        | 22,405,126 |



# Simpson Villas

- 3200 Simpson Stuart, Council District 8
- 250 unit new construction multifamily project
  - 22 one bedrooms, 114 two bedrooms, 114 two bedrooms
  - 125 units for households at or below 50% AMFI
  - 125 units for households at or below 60% AMFI
  - Rents set at tax credit rents based on income level
- Applicant – Texas Simpson Housing, L. P., Texas Limited Partnership
  - General Partner, TX Simpson Development, L.L.C. (with Brian Potashnik as the initial 100% owner) and the Tax Credit Investor as the limited partner
  - The expected structure is a 0.01% for-profit general partner and a 99.99% limited partner that will be the buyer of the tax credits



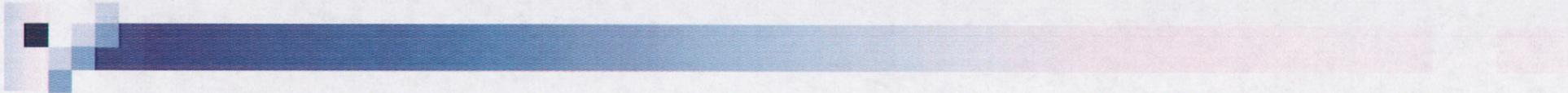
# Simpson Villas (Continued)

## Costs

- Hard construction costs - 15,348,230
  - 58.77 per square foot
  - 61,393 per unit
- Total development costs - 22,769,682
  - 81.19 per square foot
  - 91,079 per unit

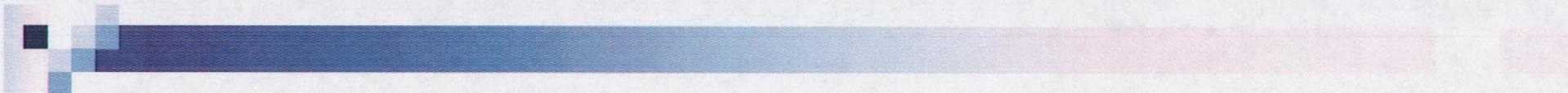
## Financing

- |                          |            |
|--------------------------|------------|
| ■ Tax-exempt Bonds       | 15,000,000 |
| ■ Taxable Tail           | 500,000    |
| ■ Soft-debt              | 500,000    |
| ■ GIC Income             | 130,137    |
| ■ Tax Credits            | 5,399,372  |
| ■ Deferred Developer Fee | 1,240,173  |
| ■ Total Financing        | 22,769,682 |



# Homes of Pecan Grove

- 3111 Simpson Stuart, Council District 8
- 250 unit new construction multifamily project
  - 22 one bedrooms, 114 two bedrooms, 114 two bedrooms
  - 125 units for households at or below 50% AMFI
  - 125 units for households at or below 60% AMFI
  - Rents set at tax credit rents based on income level
- Applicant – Chicory Court Simpson Stuart, L. P., Texas Limited Partnership
  - General Partner, Chicory GP - Simpson Stuart, Inc. (with Leon J. Backes as the initial 100% owner to be transferred to Saleem Jafar at the closing of the bonds) and the Tax Credit Investor as the limited partner
  - The expected structure is a 0.01% for-profit general partner and a 99.99% limited partner that will be the buyer of the tax credits



# Homes of Pecan Grove (Continued)

## Costs

- Hard construction costs – 13,860,277
  - 56.90 per square foot
  - 55,441 per unit
- Total development costs - 22,361,403
  - 91.80 per square foot
  - 89,446 per unit

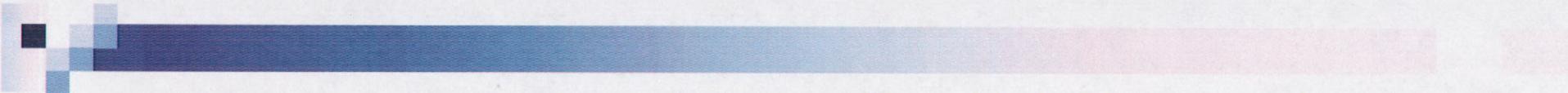
## Financing

- |                          |              |
|--------------------------|--------------|
| ■ Tax-exempt Bonds       | 13,900,000   |
| ■ Tax Credits            | 6,017,898    |
| ■ GIC Income             | 205,124      |
| ■ Deferred Developer Fee | 2,238,381    |
| ■ Total Financing        | \$22,361,404 |



# Rosemont at Laureland

- 330 E. Camp Wisdom Road, Council District 5 and 8
- 250 unit new construction multifamily project
  - 34 one bedroom, 108 two bedroom, 108 three bedroom
  - 125 units for households at or below 50% AMFI
  - 125 units for households at or below 60% AMFI
  - Rents set at tax credit rents based on income level
- Applicant – TX CW Housing, L. P., Texas Limited Partnership
  - General Partner, TX CW Development, L.L.C. (with Brian Potashnik as the initial 100% owner) and the Tax Credit Investor as the limited partner
  - The expected structure is a 0.01% for-profit general partner and a 99.99% limited partner that will be the buyer of the tax credits



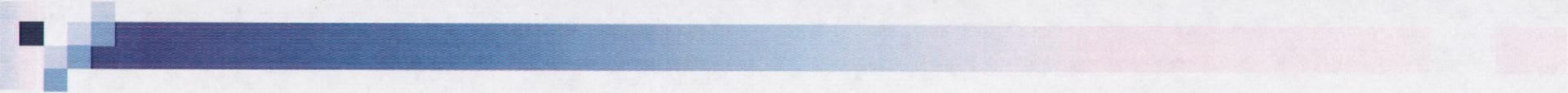
# Rosemont at Laureland (Continued)

## Costs

- Hard construction costs - 15,119,870
  - 58.66 per square foot
  - 60,479 per unit
- Total development costs - 22,481,872
  - 87.22 per square foot
  - 89,927 per unit

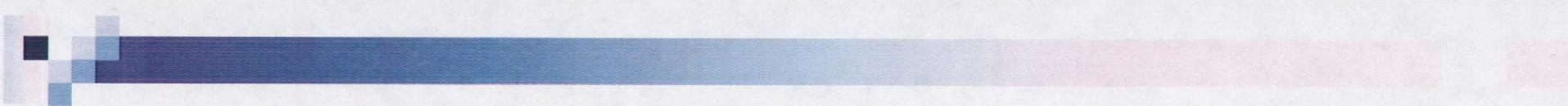
## Financing

- |                          |            |
|--------------------------|------------|
| ■ Tax-exempt Bonds       | 15,000,000 |
| ■ Taxable Bonds          | 1,500,000  |
| ■ GIC Income             | 142,090    |
| ■ Tax Credits            | 4,534,910  |
| ■ Deferred Developer Fee | 1,304,872  |
| ■ Total Financing        | 22,481,872 |



# Memorial Park Townhomes

- 515 E. Camp Wisdom, Council District 5
- 250 unit new construction multifamily project
  - 48 one bedrooms, 114 two bedrooms, 88 two bedrooms
  - 125 units for households at or below 50% AMFI
  - 125 units for households at or below 60% AMFI
  - Rents set at tax credit rents based on income level
- Applicant – Chicory Court I, L.P., Texas Limited Partnership
  - General Partner, Chicory GP I, LLC (with Leon J. Backes as the initial 100% owner to be transferred to Saleem Jafar at the closing of the bonds) and the Tax Credit Investor as the limited partner
  - The expected structure is a 0.01% for-profit general partner and a 99.99% limited partner that will be the buyer of the tax credits



# Memorial Park Townhomes (Continued)

## Costs

- Hard construction costs - 14,773,940
  - 54.00 per square foot
  - 59,096 per unit
- Total development costs - 22,562,011
  - 82.46 per square foot
  - 90,248 per unit

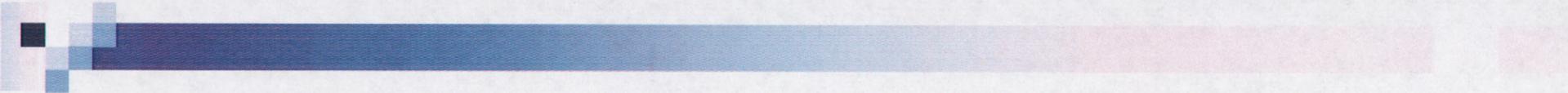
## Financing

- |                          |            |
|--------------------------|------------|
| ■ Tax-exempt Bonds       | 15,000,000 |
| ■ Tax Credits            | 4,979,958  |
| ■ GIC Income             | 173,607    |
| ■ Deferred Developer Fee | 2,408,446  |
| ■ Total Financing        | 22,562,011 |



# Aspen Homes

- 1151 N. Westmoreland, Council District 3
- 250 unit new construction multifamily project
  - 50 one bedrooms, 114 two bedrooms, 86 two bedrooms
  - 125 units for households at or below 50% AMFI
  - 125 units for households at or below 60% AMFI
  - Rents set at tax credit rents based on income level
- Applicant – Chicory Court Remond, L. P., Texas Limited Partnership
  - General Partner, Chicory GP - Remond, Inc. (with Leon J. Backes as the initial 100% owner to be transferred to Saleem Jafar at the closing of the bonds) and the Tax Credit Investor as the limited partner
  - The expected structure is a 0.01% for-profit general partner and a 99.99% limited partner that will be the buyer of the tax credits



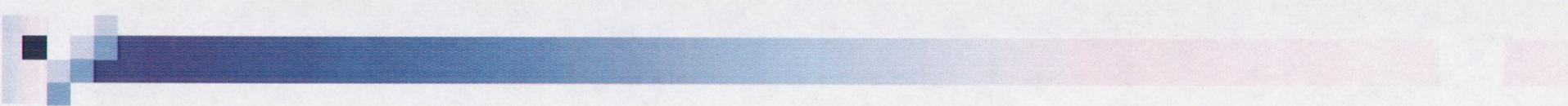
# Aspen Homes (Continued)

## Costs

- Hard construction costs - 14,186,443
  - 58.32 per square foot
  - 56,746 per unit
- Total development costs - 23,371,870
  - 96.08 per square foot
  - 93,487 per unit

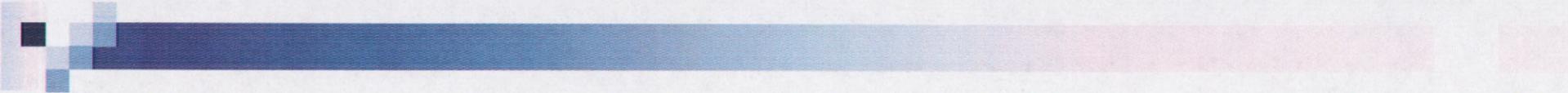
## Financing

- |                          |            |
|--------------------------|------------|
| ■ Tax-exempt Bonds       | 14,300,000 |
| ■ Tax Credits            | 6,222,051  |
| ■ GIC Income             | 165,895    |
| ■ Cash Equity            | 92,997     |
| ■ Deferred Developer Fee | 2,590,927  |
| ■ Total Financing        | 23,371,870 |



# Westmoreland Townhomes

- 1353 N. Westmoreland, Council District 3
- 250 unit new construction multifamily project
  - 50 one bedrooms, 114 two bedrooms, 86 two bedrooms
  - 125 units for households at or below 50% AMFI
  - 125 units for households at or below 60% AMFI
  - Rents set at tax credit rents based on income level
- Applicant – Chicory Court Westmoreland, L. P., Texas Limited Partnership
  - General Partner, Chicory GP - Westmoreland, Inc. (with Leon J. Backes as the initial 100% owner to be transferred to Saleem Jafar at the closing of the bonds) and the Tax Credit Investor as the limited partner
  - The expected structure is a 0.01% for-profit general partner and a 99.99% limited partner that will be the buyer of the tax credit



# Westmoreland Townhomes (Continued)

## Costs

- Hard construction costs - 13,844,533
  - 56.91 per square foot
  - 55,378 per unit
- Total development costs - 22,674,297
  - 93.21 per square foot
  - 90,697 per unit

## Financing

- |                          |            |
|--------------------------|------------|
| ■ Tax-exempt Bonds       | 14,300,000 |
| ■ Tax Credits            | 5,968,307  |
| ■ GIC Income             | 169,466    |
| ■ Deferred Developer Fee | 2,236,524  |
| ■ Total Financing        | 22,674,297 |