### Affordability Incentive Application Cover Sheet



### **Name of Development**

Waterford at Spencer Oaks

### **Development Address**

2100 Spencer Rd, Denton, TX 76205

### **Name of Developer**

**April Housing** 

<u>Development Type</u> <u>Target Population</u> <u>Approximate Site Acreage</u>

Multi-family General 41.378 acres

Rehabilitation Council District Total Number of Units

Rental District 1 208 units

Partner(s)

### **Applying for:**

Resolution of No Objection (For State Housing Tax Credit Application)



### **Waterford at Spencer Oaks**

2100 Spencer Road Denton, TX

### **Proposed Scope of Work & Current Conditions**

May 13, 2025

Number of units: 208 Number of Building(s): 52

### **CURRENT CONDITIONS**

### **Site Summary**

The Property is a multifamily property that is best described as a garden style configuration. The development consists of 52 multifamily buildings that are two-story, wood framed fiber cement siding, and brick covered structures that contain a total of 208 apartment units and open concrete paved parking spaces and drives along the building perimeters. The buildings are constructed of standard wood platform framing with post tensioned concrete foundations and pitched wood framed roof systems. The Waterford at Spencer Oaks was originally constructed in 1997.

### PROPOSED SCOPE OF WORK

### Site Work

The site work includes repair and replacement of perimeter fencing in various locations. Inspection of the existing landscape irrigation systems, upgrading landscaping at the communal areas, tree trimming, and other minor fine grading as needed. Site sidewalks and accessibility to be addressed and improved. Limited parking lot repairs, new parking lot striping inclusive of ADA markings, and fire lanes. The trash compactor area upgrades and an area for recycling provided. New mail boxes and improved accessibility at the mail kiosk are to be provided.

Planned work on the amenities includes the following improvements to the pool, barbeque grill areas, and playground areas. The pool will be improved with new pool plaster, accessibility upgrades, and replacement of equipment. New barbeques grills with tables and benches installed.

### **Building Exteriors**

On the building exteriors various minor repairs, sealant, and new paint for the cementitious siding areas/trim/doors and some tuck pointing for the masonry sections. The building unit entry doors will also have new lever type hardware installed. The windows will be inspected, and new screens provided if they are missing or damaged.



### **Unit Interiors**

For the interior of the apartment units the planned renovations include new flooring, paint, door hardware, window blinds, upgrades and repairs to the kitchen and bathroom cabinetry, new kitchen appliances, new light fixtures and ceiling fans in existing locations, new toilets in all bathrooms, inspection of the HVAC and water heaters with repairs/limited replacements.

Of the 208 units on site, 12 of the units will be fully converted to fully accessible units. This includes unit reconfigurations per the plans to comply with the proper clearances, working plumbing, electrical, and mechanical systems.

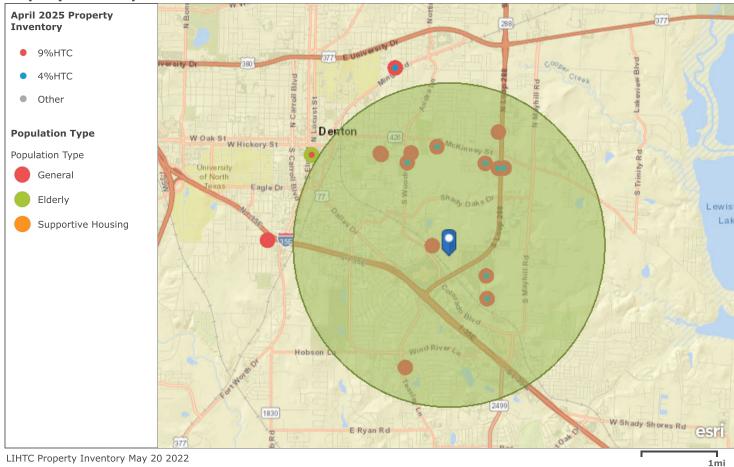
### **Common Areas**

The office and community building will receive new lever type door hardware, paint on the walls, ceilings and trim, new flooring, upgraded lighting, and inspection of the HVAC and any required repairs. The common spaces will have accessibility upgrades needed for the accessible path and restrooms to comply with the appropriate requirements.

### **END SCOPE OF WORK**

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2 BR	104			47	57				978	\$1,177 - \$1,436
3 BR	104				103			1	1100	\$1,651
4 BR	0									
Total Units	208	0	0	47	160	0	0	1		
	% of Total	0%	0%	23%	77%	0%	0%	0%		

### **Property Inventory**



GIS Staff of the Texas Legislative Council, Research Division, Mapping and Redistricting Section, 512-463-6622, https://redistricting.capitol.texas.gov/contact | City of Denton, Esri, HERE, Garmin, INCREMENT P, NGA, USGS

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### Schedule of Real Estate Owned

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opertyName_	<u>Address</u>	City	State	Zip Code	Country	Acquisition Date	Cost Basis	Current Value	%Owned	In Market of Subject Property	Property Type	Square Feet	Multifamily Unit	s Year Built	Occupancy %	Balance	Annual Payment	Maturity Date Lender	Interest Only Indicator	Recourse %	Amount Amount	2nd Loan Amount (Balance)	2nd Loan Amour (Payment)	t 3rd Loan Amou (Balance)	3rd Loan Amount (Payment)	Gross Income	Operating Expenses	NCF	Lender Cap Le Rate Va
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Signature	Date



### RESOLUTION NO. 2025-010

A Resolution by the Board of Directors of The Development Corporation of Tarrant County ("DCTC") authorizing DCTC to execute any and all documents, or take any other action, that is necessary or desirable to:

- 1. Facilitate the re-syndication and rehabilitation of Waterford at Spencer Oaks, which consists of multifamily affordable housing units and associated amenities previously built upon land to be owned by the Partnership (defined below);
- 2. Cause DCTC's wholly owned, subsidiary limited liability company, Housing Waterford at Spencer Oaks GP, LLC (the "General Partner") to execute an amended and restated agreement of limited partnership of 2100 Spencer Road (TX) Owner LP(the "Partnership") and/or assigns and other related documents;
- 3. Cause the Partnership to enter into development financing for the Project; and
- 4. Cause DCTC and/or the General Partner and/or the Partnership to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.

WHEREAS, DCTC is the sole member of the General Partner:

WHEREAS, the General Partner is the sole General Partner of the Partnership;

WHEREAS, the Partnership was formed for the purpose of owning, re-syndicating and rehabbing, managing, and otherwise dealing with Waterford at Spencer Oaks, a 208-unit multifamily apartment complex (the "Project") under re-syndication and rehabilitation on a parcel of land located in Denton, Denton County, Texas (the "Land"), and intended for rental to families or individuals of low income;

WHEREAS, DCTC, The General Partner and Partnership desire to enter into certain equity documents for the purpose of admitting affiliates of TBD, and/or assigns, as limited partners to the Partnership, including a First Amended and Restated Agreement of Limited Partnership for the Partnership (the "Partnership Agreement");

WHEREAS, in connection with the proceedings relating to the issuance and delivery by Legacy Denton Public Facility Corporation (the "Bond Lender") of its Multifamily Bonds (Waterford at Spencer Oaks) Series A in the original principal amount not to \$44,200,000 and pursuant to a Promissory Note in the same amount (the "Bond Note") loan the associated bond proceeds to the Partnership ("Bond Loan");

WHEREAS, the terms of the Bond Loan will be included in a Borrower Loan Agreement between the Bond Lender and the Borrower (the "Borrower Loan Agreement");

WHEREAS, in connection with the Borrower Loan Agreement, the Bond Note and the Bond Loan, the Partnership desires to enter into a tax regulatory agreement, and other related certifications and documents, all upon such terms and conditions as the Partnership deems reasonable (collectively, the "Tax-Exempt Loan Documents");

WHEREAS, in connection with the transactions contemplated herein, the Partnership, General Partner and DCTC are required to enter into various documents which will evidence the same, including, but not limited to the Partnership Agreement, Tax-Exempt Loan Documents, security agreements, fixture filing statements, indemnity agreements, guaranties, development agreements, certificates, directions, approvals, waivers, notices, instruments and other communications as may be required by the

NOW, BE IT RESOLVED, that all of the documents, instruments, or other writing executed by DCTC (both individually and in a representative capacity as identified in these resolutions), in consummation of the transactions herein described (both individually and in a representative capacity as identified in these resolutions) including, but not limited to, (i) the Financing Documents and (ii) anv and all such additional documents executed to consummate the transactions contemplated herein (collectively, the "Transaction Documents") shall be in form and substance approved by the President (as such term is hereinafter defined), both individually and in representative capacity as identified in these resolutions, his/her approval of each such Instrument to be conclusively evidenced by his execution thereof; and it is further;

RESOLVED, that DCTC (both individually and in representative capacity as identified in these resolutions), review, execute and approve all other documents necessary to effectuate the foregoing transactions, all on such terms and containing such provisions as the President shall deem appropriate, and the approval of the terms of each such instrument herein described by the President shall be conclusively evidenced by his/her execution and delivery thereof; and it is further;

RESOLVED, that the authorization of DCTC, Partnership and/or General Partner to enter into Transaction Documents and that execution and delivery in the name and on behalf of DCTC and/or General Partner and/or Partnership, by any of the officers of DCTC of the Transaction Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed; and it is further;

RESOLVED, that any officer of DCTC (each a "President"), acting alone without the joinder of any other officer, is hereby authorized and directed for and on behalf, and as the act and deed of DCTC and/or General Partner and/or the Partnership, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the development of the Project, including but not limited to, the Transaction Documents and the Financing documents, as the President deems necessary in order to carry into effect the intent and purposes of these resolutions, and any other instruments approved by the President of DCTC (acting in a representative capacity as identified in these resolutions, acting individually and on behalf of the General Partner), executing same, his approval of each such instrument to be conclusively evidenced by his execution thereof, and to take such other action in the consummation of the transactions herein contemplated as the President acting shall deem to be necessary or advisable, without the necessity of attestation by the secretary or other officer or director, and any and all acts heretofore taken by the President to such end are hereby expressly ratified and confirmed as the acts and deeds of DCTC and/or General partner and/or Partnership, effective as of the date such action was taken; and it is further;

RESOLVED, that action by any of the officers of DCTC, and any person or persons designated and authorized so to act by any such officer, to do and perform, or cause to be done and performed, *in* the name and on behalf of DCTC and/or General Partner and/or the Partnership, or the execution and delivery, or causing to be executed and delivered, such other security agreements, financing statements, notices, requests, demands, directions, consents, approvals, waivers, acceptances, appointments, applications, certificates, agreements, supplements, amendments, further assurances or other instruments or communications, in the name and on behalf of DCTC or otherwise, as they, or any of them, may deem to be necessary or advisable in order to carry into effect the intent of the foregoing resolutions or to comply with the requirements of the instruments approved or authorized by the foregoing resolutions is hereby approved, ratified and confirmed; and it is further;

RESOLVED, that the Board of Directors finds the actions authorized by these resolutions may reasonably be expected to directly or indirectly benefit DCTC; and it is further;

RESOLVED, that the Partnership be promptly notified in writing by the Secretary or any such other officer of DCTC or any change in these resolutions, and until it has actually received such notice, in writing, the Partnership is authorized to act in pursuance of these resolutions.

### PASSED this 20 day of February 2025.

mike sandlin (Feb 20, 2025 13:59 CST)	
Mike Sandlin, Vice-Chair	

ATTEST:

Glerida Drexel-Conner (Feb 20, 2

Glenda Drexel, Secretary

## ᅌ April Housing

## Waterford at Spencer Oaks

Property Details	,~	Property Deta	ails	Timeline	Ð	Partners Entity	Fed Credits State Credits Developer F	tate Credits	Developer Fee
Property Name Waterford at Spencer Oaks	Spencer Oaks	Tax Rate	21%	Closing	9/26/2025	AH - GP AH	0.005%	%00:0	82.00%
Address 2100 S	Spencer Road	Units	208			Co-GP TBD	0.005%	0.00%	15.00%
City	Denton	Parking		1st Building Complete		Co-GP #2	%000:0	%00:0	0.00%
County	Denton	Total Credits \$	29,553,364			ILP TBD	%066.66	0.00%	0.00%
State	ĭ	Tax Credit %	4%			State ILP	%000'0	100.00%	0.00%
Zip	76205	Bonus Depreciation	Yes			SLP	%000'0	0.00%	0.00%
Acres	41.38	Cash from Ops \$ 2,843,587	2,843,587			Total	100.00%	100.00%	100.00%
Sonstruction	Acq Rehab	Reserve Interest	1%	8609/s	10/1/2028				
uilding Type	Garden Style			Sale Year	1/1/2042				State ILP = ILP
of Buildings	52			Construction Period	18				
Population	Family			Conversion Period	18				
ilt/Rehabbed	1997				Ī				

3/26/2027 Completion   0%   745,40   Total   8 (090,349   101/12028 Balos Stabilization   14%   745,40   Deferred   (7,078,956)   1011/394   1011/2028 Balos Stabilization   100%   1,011,394   1,01		Closing	Completion	Completion Total Dev Costs	Per Unit	% of Total
28 Stabilization 74% 745,440 Deferred 28 Stabilization 74% 745,440 Deferred 28 Stabilization 772% 745,440 Deferred 72,50% Timing Adj. Basis Adj. 77	Hard Debt	57,825,968	79,447,215	24,407,416	117,343	31.0%
28 8609 s         26%         26.5954         Cash Fee         12.50%           Pay-in         %         26.595.36         1.011.394         12.50%           25 Closing         10%         2.6595.36         1.05         1.05           27 Completion         17%         4.521.21         1.05         1.05           28 Stabilization         17%         19,148.665         1.05         1.05           28 8609 s         1%         2.65.954         1.05         1.05		12,094,101	12,094,101	12,094,101	58,145	15.3%
100%   1,011,394   12.50%   1.011,394     12.50%     1.00%   1.001,394     1.00%   1.001,394     1.00%   1.0		2,659,537	2,659,537	26,595,368	127,862	33.7%
Pay-in % 26,595,368 Timing Adj. Basis Adj. 75 Closing 10% 2,659,537	State Equity		•			%0.0
Pay-in % 26,595,368 Timing Adj. Basis Adj. 7  29 Closing 10% 2,659,337  27 Completion 17% 4,521,212  28 Stabilization 72% 19,148,665  28 Se0gs 1% 265,954	GP Equity	100	100	100	0	%0.0
Pay-in         %         26.995.368         -           25 Closing         10%         2,659.37         -           27 Completion         17%         4,521.21         -           28 Stabilization         72%         19,148.665         -           28 B609's         1%         265.954         -	l »	•				%0:0
10% 2,669,537	68 Cash Collateral Income	•	2,189,256	4,394,432	21,127	2.6%
ition 17% 4,521,212	1.	•	1,436,174	1,436,174	6,905	1.8%
17% 4.521.212 72% 19.148.665	. Cash From Operations	1	2,328,138	2,843,587	13,671	3.6%
17% 4,521.212	Deferred Developer Fee	•	i	7,078,956	34,033	80.6
17% 4,521,212 72% 19,148,665 265,954	Total Sources	72,579,706	100,154,520	78,850,134	379,087	100.0%
72% 19,148,665	712 Acquisition	30,927,500	30,927,500	30,927,500	148,690	39.2%
1% 265,954	65 Construction Contract	342,991	16,640,000	16,640,000	80,000	21.1%
	Hard Costs Outside Contract		932,000	932,000	4,481	1.2%
	. Hard Cost Contingency - 10%	1	1,722,901	1,722,901	8,283	2.5%
	Financing	2,724,966	9,280,871	16,433,739	29,008	20.8%
	Soft Costs	1,139,309	3,206,309	3,206,309	15,415	4.1%
	Reserves	37,444,939	37,444,939	897,335	4,314	1.1%
	. Developer Fee - 15%			8,090,349	38,896	10.3%
100% 26,595,368 - 26,595,368	168 Total Uses	72,579,706	100,154,520	78,850,134	379,087	100.0%

						Debt A	Debt Assumptions								
Loan	1	2	က	4	5	9		80	6	10	11	12	13	14	Ī
Name	Seller Note	TE Bond A	TE Bond B C	TE Bond B Construction Loan Equity Bridge	dge	Permanent Loan									
Permanent	12,094,101					24,407,416									36,501,516
onstruction	12,094,101		12,962,523	24,407,416	23,113,496									_	96,984,951
Max Draw	12,094,101	24,407,416	12,962,523	24,407,416	18,100,601	24,407,416									
Interest Rate	7.50%		3.70%	7.03%	7.03%	6.31%									
Loan Type	Soft, Compounding	Construction	Construction	Construction	Construction	Amortizing									
mortization	55	က	က	က	3	40									
IO Period		3	က	e	က	က									
Term	55	6	6	m	6	15								_	Debt Service

### Waterford at Spencer Oaks - Development Budget

Development Budget	Total Budgeted Costs	\$ Per Sq. Ft.	\$ Per Unit	Eligible Basis Rehab/New Constr.	Eligible Basis Acquisition	Amortizable	Depreciable	Expensable	Timing Life
Land Value Building Value	2,810,000 27,915,000	13.02 129.29	13,510 134,207	XXXXXXXX	XXXXXXXX 27,915,000	XXXXXXXX	XXXXXXXX 27,915,000	XXXXXXXX	Closing Indefinite Closing Real Property - Ac
Closing Costs	2,500	0.01	12	XXXXXXXX	2,500	XXXXXXXX	2,500	XXXXXXXX	Closing Indirect
Title and Recording Total Acquisition Costs	200,000 <b>30,927,500</b>	0.93 143	962 148,690	XXXXXXXX -	200,000 <b>28,117,500</b>	XXXXXXXX -	200,000 28,117,500	XXXXXXXXX	Closing Indirect
Sitework Structures	1,352,000 12,943,622	6.26 59.95	6,500 62,229	1,352,000 12,943,622	XXXXXXXX	XXXXXXXX	1,352,000 12,943,622	-	S-Curve Sitework S-Curve Real Property
General Requirements - 6.00%	857,737	3.97	4,124	857,737	XXXXXXXX	XXXXXXX	857,737	-	S-Curve Indirect
Contractor Overhead - 2.00% Contractor Profit - 6.00%	285,912 857,737	1.32 3.97	1,375 4,124	285,912 857,737	XXXXXXXX	XXXXXXXX	285,912 857,737	-	S-Curve Indirect
Payment & Performance Bond Builder's Risk Insurance	192,991 150,000	0.89 0.69	928 721	192,991 150,000	XXXXXXXX	XXXXXXXX XXXXXXXX	192,991 150,000	-	Closing Indirect Closing Indirect
Off-Site Work	-	-	-	130,000	XXXXXXXX	XXXXXXXX	-		S-Curve Sitework
FF&E Contractor's Contingency		-	- :	-	XXXXXXXX	XXXXXXXX	-		S-Curve FF&E S-Curve Indirect
Solar Property	-	-	-	-	XXXXXXXX	XXXXXXX	-	-	S-Curve FF&E
Demolition Internet	-	-	-	-	XXXXXXXX	XXXXXXXX	-	-	S-Curve Indirect S-Curve Indirect
Elevator Laundry	-	-	-	-	XXXXXXXX	XXXXXXXX XXXXXXXX	-	-	S-Curve Indirect S-Curve Indirect
Total Construction Contract Costs	16,640,000	77	80,000	16,640,000			16,640,000	-	
FF&E (Outside Contract) Additional Contingency	100,000 832,000	0.46 3.85	481 4,000	100,000 832,000	XXXXXXXX	XXXXXXXX	100,000 832,000	-	S-Curve FF&E S-Curve Indirect
Total Hard Costs (Outside Contract) Hard Cost Contingency 10.00%	<b>932,000</b> 1,722,901	4 7.98	4,481 8,283	932,000 1,722,901	- XXXXXXXX	- XXXXXXXX	932,000 1,722,901	-	S-Curve Indirect
Total Hard Costs	19,294,901	89	92,764	19,294,901	-	-	19,294,901	-	
Architectural Design Architectural Supervision	248,000 62,000	1.15 0.29	1,192 298	248,000 62,000	1	XXXXXXXX	248,000 62.000	:	Pre Dev Indirect Construction Indirect
Landscape Architect	25,000	0.12	120	25,000	-	XXXXXXX	25,000	-	Pre Dev Indirect
Interior Design Engineering	35,000 95,000	0.16 0.44	168 457	35,000 95,000		XXXXXXXX	35,000 95,000	-	Closing Indirect Pre Dev Indirect
Survey Soil Reports	25,000 25,000	0.12 0.12	120 120	25,000 25,000	-	XXXXXXXX XXXXXXXX	25,000 25,000	-	Pre Dev Indirect Pre Dev Indirect
Environmental	40,000	0.12	192	40,000		XXXXXXXX	40,000	-	Pre Dev Indirect
Elevator Consultant Fire & Life Safety	- 4,000	0.02	- 19	4,000	-	XXXXXXXX XXXXXXXX	4,000	-	Pre Dev Indirect Pre Dev Indirect
Accessibility Consultant	10,000 7,500	0.05 0.03	48 36	10,000	-	XXXXXXXX	10,000 7,500		Pre Dev Indirect Pre Dev Indirect
Appraisal Market Study	7,500	0.03	36	]	-	XXXXXXX	7,500 7,500		Pre Dev Indirect
Relocation Impact Fees	1,664,000	7.71	8,000		-	XXXXXXXX	-	1,664,000	Construction Indirect Closing Indirect
Tap Fees		-	-			XXXXXXX	-	-	Closing Indirect
Inspection Fees Const. Mgmt Pre- Closing	16,000 50,000	0.07 0.23	77 240	16,000 50,000	-	XXXXXXXX	16,000 50,000	-	Construction Indirect Closing Indirect
Construction Management Fee Permits	150,000	0.69 0.23	721 240	150,000	-	XXXXXXXX XXXXXXXX	150,000 50,000		Construction Indirect Closing Indirect
Real Estate Tax	50,000 -	-	-	50,000		XXXXXXXX	-		Construction Indirect
Property Insurance Utilities	-	-	-	-	-	XXXXXXXX	-		Construction Indirect Construction Indirect
Tax Credit Application Fees	5,616	0.03	27	XXXXXXXX	-	5,616	XXXXXXXX	XXXXXXXX	Closing Compliance
Tax Credit Determination Fees Marketing Costs	118,213	0.55	568 -	XXXXXXXX	-	118,213 XXXXXXXX	XXXXXXXX	XXXXXXXXX -	Closing Compliance Completion N/A
Accounting and Cost Certification Tax Abatement Fees	25,000 30,000	0.12 0.14	120 144	25,000 XXXXXXX		XXXXXXX 30,000	25,000 XXXXXXX	xxxxxxxxx	Completion Indirect Closing Compliance
Legal - Tax Abatement	-	-	-	XXXXXXXX	-	-	XXXXXXXX	XXXXXXXX	Closing Compliance
Legal - Borrower Legal - Non-Profit	200,000 30,000	0.93 0.14	962 144	200,000 XXXXXXXX		100,000 30,000	100,000 XXXXXXXX	xxxxxxxxx	Closing Perm Loan Closing Compliance
Legal - Organizational	25,000	0.12	120	XXXXXXXX	-	25,000	XXXXXXXX	XXXXXXXX	Closing Compliance
Legal - Syndication Syndication Costs	-	-		XXXXXXXX		XXXXXXXX	XXXXXXXX	XXXXXXXXX	Closing N/A
Misc. Consultant Application Consultant	- 96,000	0.44	462	96,000	-	XXXXXXXX	96,000	-	Closing Indirect Closing Indirect
Tenant Income Certification	12,480	0.06	60	12,480	-	XXXXXXXX	12,480	-	Closing Indirect
Soft Cost Contingency Total Soft Costs	150,000 <b>3,206,309</b>	0.69 <b>15</b>	721 <b>15,415</b>	150,000 1,318,480	-	XXXXXXXX 308,829	150,000 1,233,480	1,664,000	Construction Indirect
Seller Note - Construction Interest     TE Bond A - Construction Interest	1,436,174 2,870,134	6.65 13.29	6,905 13,799	1,359,491 1,353,521	-	XXXXXXXX	1,359,491 1,353,521	76,684 1,516,613	Close to Stable Indirect Close to Stable Indirect
3. TE Bond B - Construction Interest	1,524,298	7.06	7,328	718,841	-	XXXXXXX	718,841	805,457	Close to Stable Indirect
Construction Loan - Construction Interest     Equity Bridge - Construction Interest	5,355,108 2,468,058	24.80 11.43	25,746 11,866	2,482,902 641,150	-	XXXXXXXX	2,482,902 641,150	2,872,206 1,826,907	Close to Stable Indirect Close to Stable Indirect
Permanent Loan - Construction Interest     Origination Foo	-	- 2.20	-	-	-	XXXXXXXX	-	-	Close to Stable Indirect
Origination Fee Bond Issuer Fees	475,209 186,850	2.20 0.87	2,285 898	475,209		XXXXXXXX 186,850	475,209 -		Closing Indirect Closing Perm Loan
Construction Lender Legal Title and Recording	35,000 45,000	0.16 0.21	168 216	35,000 45,000	-	XXXXXXXX	35,000 45,000	- 1	Closing Indirect Closing Indirect
Closing Costs	20,000	0.09	96	20,000	-	XXXXXXXX	20,000	-	Closing Indirect
Bond Fees Construction Lender Due Dilligence		-	-	-	-	XXXXXXXX		:	Closing Indirect Closing Indirect
Lender Construction Monitoring Interest Arbitrage	18,000 150,000	0.08 0.69	87 721	18,000 75,000	-	XXXXXXXX	18,000 75,000	- 75,000	Closing Indirect Closing Perm Loan
Interest Rate Cap Premium	500,000	2.32	2,404	250,000		250,000	250,000	-	Closing Construction Loan
Total Const. Interest and Fees Loan Origination Fee	15,083,831 244,074	70 1.13	<b>72,518</b> 1,173	7,474,114 XXXXXXXX	- XXXXXXXX	436,850 244,074	7,474,114 XXXXXXXX	7,172,868 XXXXXXXX	Closing   Perm Loan
Legal - Perm	50,000	0.23	240	XXXXXXXX	XXXXXXXX	XXXXXXX	50,000	XXXXXXXX	Closing Indirect
Legal - Bond Legal - Bond Underwriter	200,000 65,000	0.93 0.30	962 313	XXXXXXXX	XXXXXXXX	XXXXXXXX	200,000 65,000	XXXXXXXX	Closing Indirect Closing Indirect
Legal - Issuer Legal - Agency		-	-	XXXXXXXX	XXXXXXXX	XXXXXXXX	-	XXXXXXXX	Closing Indirect Closing Indirect
Legal - Trustee	-	-	-	XXXXXXXX	XXXXXXXX	XXXXXXXX	-	XXXXXXXX	Closing Indirect
Title & Recording Closing Costs	- 20,000	0.09	- 96	XXXXXXXX	XXXXXXXX	20,000	XXXXXXXX	XXXXXXXXX	Stabilization Perm Loan Stabilization Perm Loan
Standby Fee	109,833	0.51	528	XXXXXXXX	XXXXXXX	109,833	XXXXXXXX	XXXXXXXX	Closing Perm Loan
Perm Conversion UW Fee Trustee Fees	35,000 16,000	0.16 0.07	168 77	XXXXXXXX	XXXXXXXX	35,000 16,000	XXXXXXXX	XXXXXXXXX	Stabilization Perm Loan Closing Perm Loan
Bond Issuer Fees Bond Application and Confirmation Fees	30,000	0.14	- 144	XXXXXXXX XXXXXXXX	XXXXXXXX	XXXXXXXX	30,000	XXXXXXXX	Closing Indirect Closing Indirect
Bond Administration Fee	200,000	0.93	962	XXXXXXXX	XXXXXXX	XXXXXXXX	200,000	XXXXXXXX	Closing Indirect
Bond UW Fee Bond Rating Fee	335,000 20,000	1.55 0.09	1,611 96	XXXXXXXX	XXXXXXXX	XXXXXXXX XXXXXXXX	335,000 20,000	XXXXXXXXX	Closing Indirect Closing Indirect
Financial Advisory Fee	25,000	0.12	120	XXXXXXXX	XXXXXXXX	XXXXXXXX	25,000	XXXXXXXX	Closing Indirect
Due Diligence/Cost Deposit Total Permanent Financing Costs	1,349,908	6	6,490	XXXXXXXX -	XXXXXXXX	XXXXXXXX 424,908	925,000	XXXXXXXX -	Closing Indirect
Operating Reserve (3.0 Months) Cash Collateral Account	822,335 37,369,939	3.81 173.09	3,954 179,663	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXXX	Stabilization Indefinite Closing N/A
Cash Collateral Release	(37,369,939)	(173.09)	(179,663)	XXXXXXXX	XXXXXXX	XXXXXXXX	XXXXXXX	XXXXXXXX	Stabilization N/A
Replacement Reserve Tax Escrow	-	-	-	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXXX	Completion Indefinite Closing Indefinite
Insurance Escrow	-	-	-	XXXXXXXX	XXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXX	Completion Indefinite
Transition Reserve Working Capital	75,000	0.35	- 361	XXXXXXXX XXXXXXXX	XXXXXXXX	XXXXXXXX XXXXXXXX	XXXXXXXX	XXXXXXXX	Stabilization Indefinite Closing Indefinite
Total Reserve Costs Sub Total Residential Costs	897,335 70,759,784	4 328	4,314 340,191	-	28,117,500	1,170,587	- 57,044,995	- 8,836,868	
Developer Fee	8,090,349	37.47	38,896	3,872,724	4,217,625	XXXXXXXX	8,090,349	XXXXXXXX	N/A Real Property
Total Project Costs	78,850,134	365	379,087	31,960,219	32,335,125	1,170,587	65,135,344	8,836,868	



### Waterford at Spencer Oaks - Credits

		Federal	LIUTC's
	_		
	Acqı	uisition	Construction
Basis	33	2,335,125	31,960,219
Basis Reduction		-	-
Basis Reduction - Credits		-	-
Adjusted Basis	3:	2,335,125	31,960,219
DDA/QCT		100%	130%
Applicable Fraction		100%	100%
Eligible Basis	3:	2,335,125	41,548,285
Tax Credit %		4%	4%
Maximum Credits	1:	2,934,050	16,619,314
Credit Award	1:	2,934,050	16,619,314
Excess Basis		-	-
Price Per Credit	\$	0.90	\$ 0.90
ILP Ownership %		99.99%	99.99%
ILP Equity	1	1,639,481	14,955,887
State ILP Ownership %		0%	0%
State ILP Equity		-	-
Total Equity	1	1,639,481	14,955,887

	Fed LIHTC
2025	-
2026	1,955,947
2027	2,955,336
2028	2,955,336
2029	2,955,336
2030	2,955,336
2031	2,955,336
2032	2,955,336
2033	2,955,336
2034	2,955,336
2035	2,955,336
2036	999,389
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
2043	-
2044	-
Total	29,553,364

## 💠 April Housing

## Waterford at Spencer Oaks - Unit Mix

Dallas LIHTC Section 8	CAGR		Ī	v	70,400 5.24%
MSA Dal County Den	VLI Trend			2020 86,2	
ဗိ ဗိ					

	# of Units	% of Total
30%	0	%0
40%	0	%0
20%	47	23%
%09	138	%99
%02	0	%0
80%	22	11%
Workforce (Non-LIHTC)	0	%0
Market	0	%0
Exempt	_	%0
	208	100%

	Units	SQF
Affordable	207	214,80
Non-LIHTC		•
Exempt	_	1,100
Fraction	100%	100

%b 52		Income Average
100%	100%	Fraction
1,100	1	Exempt
•		Non-LIHTC
214,804	207	Affordable
SQFT	Units	

	0% Affordable	0% Non-LIHTC	23% Exempt	66% Fraction	%0	11% Income Average	%0	%0	%0	100%	Market Rent	Rent Advantage	1,595 26%		1,595 10%		1,595 10%	1,950 15%	1,950 15%	1,950 15%	
	0	0	47	138	0	22	0	0	_	208	Annual	Rent Overhang	550,836 -	,992 -	,616 -	258,390 -	447,876 -	228,344 -	376,428 -	435,864 -	
	30%	40%	20%	%09	20%	%08	Workforce (Non-LIHTC)	Market	Exempt		Max Net An	Rent	1,177 550,				1,441 447	_			
	-	104	104	-	-	-	5	2	Ш	l	Max LIHTC	Rent UA's	1,320 143	1,320 143	1,584 143			1,830 179		2,441 179	
250	1 - BDR	2 - BDR	3 - BDR	4 - BDR	5 - BDR	6 - BDR					In-Place Max	Rents	1,099	1,195	1,311	1,279	1,398	1,483	1,466	1,557	
							ı	1			V Recent	s 2's	1,130	_	1,385	_	-	1,587	_	1,604	
2	•	•	•	•		_	•				M/n	FT Rents	976 1,177				_		_	1,651	
•	Section 8	Æ	0	Norkforce (LIHTC)	Workforce (Non-LIHTC)	upt	(et					Baths SQFT	2 97	2 97	2 97	2 976	2 97	2 1,100	2 1,100	2 1,100	
1	Sect	HOME	State	Work	Work	Exempt	Market					Units	39	80	16	15	56	62	19	22	
			CAGR		6.35%	%99'9	6.39%	6.36%	5.24%			⋖	20%	20%	%09	%09	%09	%09	%09	80%	
2	Denton		I Trending	117,300	110,300	103,100	97,400	86,200	70,400			Unit Type									

4,143,162	4,287,022	4,143,162	4,005,696	3,865,033
		-		•
642,404	2,518	2,433	2,353	2,270
404,943	1,838	1,776	1,717	1,657
1,321,393	1,838	1,776	1,717	1,657
483,649	1,604	1,550	1,499	1,446
279,028	1,604	1,550	1,499	1,446
297,630	1,604	1,550	1,499	1,446
121,551	1,310	1,266	1,224	1,181
592,563	1,310	1,266	1,224	1,181
2028	3.47%	3.43%	3.64%	0.35%
Stabilized	2029	2028	2027	2026

### ᅌ April Housing

# Waterford at Spencer Oaks - Underwriting

														1							
	Historicals									Mar-25			Escal	OpEx in Escalation Start:	2025 \$'s 2028		Vacancy Trends			Stabilized Operations	ons
Revenue	2022	J	% GR	2023	J		4	,	% GR	T-12	PUPY %	% GR	Year 0		Vacancy		2027		2029		Escal
LIHTC Section 8	3,020,581	14,522	100:00%	3,246,478	15,608 10		3,501,687	16,835 10	0.00% 0.00%	530,922	16,976 100	%00. %00.	3,851,412	18,516	5.00%	10.00%	8.00% 5.00%	6.00% 5.00%	5.00%	4,143,162	5% 29
State		•	%00.0	1	ı	%00.0	1		%00.0	ı	0 -	%00:	i		7.00%	7.00%	7.00%	7.00%	7.00%	ı	
Workforce (LIHTC)			%00.0			0.00%			0.00%			%00. %00.			7.00%	7.00%	7.00%	7.00%	7.00%		
Exempt			0.00%			0.00%			0.00%			%00°			7.00%	7.00%	7.00%	7.00%	7.00%		
Market			%00.0		,	%00.0	,		%00.0		,	%00°			2.00%	5.00%	5.00%	5.00%	5.00%		
Gain/(Loss) to Legal	(182,841)	(879)	-6.05%	(209,764)	(1,008)	-6.46%	(263,523) (	(1,267)	7.53%	232,765)	(1,119) -6	-6.59%	(438,747)	(2,109)	11.39%	10.20%	7.87%	5.47%	4.29%	(226,441)	4
	2	ato'o		1,000,0				200,0		10,10		-	\$1,365	or for		\$1,388	\$1,476	\$1,569	\$1,644	4.8%	
:			% GPR		יט	% GPR		2.	% GPR		%	% GPR									
Commercial Income			%00.0 0.00%			00.00% 00.00%			0.00% 0.00%			%00. 00%			70.00%	10.00% 7.00%	7 00%	7 00%	7 00%		7% 29
NSF/Late Fees/Pet Fees	59,609	287	2.10%	74,912	360	2.47%	77,593	373		78,784	379 2		65,452	315	%00:0	0.00%	0.00%	%00:0	0.00%	75,119	
RUBS	67,582	325	2.38%	107,772		3.55%	141,854		4.38%	147,485		.47%			%00.0	0.00%	%00.0	0.00%	0.00%		
Parking Misc Income	25		%00.0 0.00%	(160)	Ξ,	0.00%	(4 456)	. (24)		(4.456)	. (21)	.00%			5.00%	10.00%	8.00%	6.00%	5.00%		
Total Other Income	127,215	612	0.00%	182,524		0.00%	214,991			221,813		%00:	65,452	315		992'99	70,782	75,119	78,694	75,119	
Gross Incomo	2 064 056			3 240 238		6	2 452 456		6	2 540 070			3 478 447			3 537 305	3 764 336	3 001 841	4 181 814	3 001 841	
Bad Debt	(39.494)	1.33%		(125.665)	3.90%			1.96%	5	(74.851)	2.13%		(69.562)					, o	1.00%	(39.167)	
Concessions	(2,671)	%60:0		(2,807)	%60.0		(2,107)	%90.0		(2,526)	%20.0		(2,000)	0.14%		50%	0.20%		0.00%		00.0 %0
Vacancy Effective Gross Income	(78,430)	2.65%		(102,811) 2 987 955	3.19%			3.52%	~	134,251)	3.81%		(170,633)					(235,003)		(235,003) 3 717 670	%9-
	200	4.07%		2001	7.18%			5.54%		1000	6.01%		110(101(0				ense			201	
Operating Expenses	2022		% Income	2023		% Income		PUPY %1	ncome	T-12	%	Income		PUPY %	Income			2028	2029	2028	PUPY Escalato
Telephone	3,620	17		3,824	18		3,949	19		3,994	19		3,994	19		3%	3%	%8	3%	4,364	21 39
Onice Supplies Accounting Fees	9,972	90 4		707'97	97 -		18,446	89		20,012	96		12,000	28		3%	3%	3%	3% %E	13,113	63 39
Legal	214	- ;		17,083	82		20,457	88		12,077	58		16,539	8 8		3%	3%	3%	3%	18,073	87 39
Marketing Misc. Admin	12,773	578		29,807	195		19,260	335		17,911	309		20,000	309		% % m m	% % m m	% % m m	% %	70.341	338 39
Administration	169,391	814	2.96%	117,558		3.93%	145,845	701	4.47%	128,973		3.90%	127,512	613	3.94%	131,337	135,277	139,336	143,516	139,336	670 3%
Electricity Mater/Source	36,555	176		42,471	204		44,891	216		47,147	227		47,147	227		3%	3%	3%	3%	51,519	248 39
water/Sewer Gas/Fuel	2,949	14		5,950	7 10		10,353	20		9,776	47		9,776	47		3%	3%	3%	3%	10,682	51 39
Cable Expense	1,025	2		1,049	5		1,205	9		1,149	9		1,149	9		3%	3%	3%	3%	1,256	6 3%
Trash Misc. Utilities	32,904	158		36,375	175		36,521 13.843	176		37,266 13.595	179 65		37,266	179		%°°	% % en en	% % m m	% % e e	40,721	196 39 71 39
Utilities	196,991	947	6.93%	247,652		8.29%	293,460	1,411	9.00%	305,839	1,470 9	24%	168,005	808	5.20%	173,045	178,237	183,584	189,091	183,584	883 39
Admin Payroll	172,691	830		114,503			128,124	616		128,682	619		128,682	619		3%	3%	3%	3%		676 39
Maintenance Payroll Bonus	124,958	63 63		3,919	626 19		189,260 15,128	910 73		209,015	7,005 81		209,015	1,005 81		% % ñ ñ	% % n %	% % n n	% % ñ %		7,098 39 39
Payroll Taxes And Benefits	67,482	324	21.71%	70,256		28.26%	78,662		23.66%	81,180		22.89%	81,180	390	22.89%	3%	3%	3%	3%		18.63% 39
Payroll	378,328	1,819	13.30%	318,851		10.67%	411,174	1,977	2.61%	435,825	2,095 13	.17%	435,825	2,095	13.48%	448,900	462,367	476,238	490,525	476,238	2,290 39
Make Ready	114,155	549		223,972	1,077		88,331	425		119,431	574		95,544	459		3%	3%	3%	3%	104,404	502 39
Misc. R&M	38,455	185		22,275			21,005	101		19,274	93		19,274	93		3% 3	3%	3%	3%	21,061	101 39
Repairs and Maintenance	191,191	919	6.72%	298,059		%86.6	138,218		4.24%	169,651		5.13%	139,575	671	4.32%	143,762	148,075	152,518	157,093	152,518	733 39
Pool/Spa Pest Control	8,048 8,059			10,901 5,510	29 79		8,394 12,494	40 60		8,605	41		8,605 10,121	41 49		%°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°	%°°°	% % %	% % %	9,402	53 39
Security	. 0	, ,		323	7 5		325	2 5		429	7 5		429	7 5		3%	3%	3%	3%	468	2 39
Landscaping Flevator	37,022	8/		41,338	66 ·		40,200	- 193		39,290	. 189		40,200	193		% % %	% %	%%	% %	43,928	- 39
Snow Removal	362	2		,			,						•			3%	3%	3%	3%		- 39
Misc. Contract Services	4,243	20	2 03%	59 072	270	4 04%	61 413	- 205	,	E9 44E	204	740/	50 255	300	4 9/40/	3%	3%	3%	3%	64 950	39
Contract Services	320.081	1 530	11.25%	300.615		1.94%	332 443			340 713		30%	156 874	757	7.84%	5%	3%	94,859	90,804	174 749	312 33
Insurance	139,631	671	4.91%	117,077	263	3.92%	141,685	. 681	4.34%	103,361	497 3	3.12% %	145,837	707	4.51%	3%	3%	3%	3%	159,360	766 39
Management Fee	121,884	286	4.29%	134,632		4.51%	146,613			151,856		.59% 4%	129,317	622	4.00%	3%	3%	3%	3%	148,707	715 39
Compliance			0.00% 0.00%	2,340	, <del>=</del>	0.08%	2,340	, <del>F</del>	0.07%	2,340	- 1	.00%	8,320	40	0.26%	%0 %0	%0 0%	%0 %0	%0 %0	8,320	40 09
Trustee Fee			%00:0			0.00%	. '		%00.0			%00.	5,000	24	0.15%	%0	%0	%0	%0	5,000	24 09
Ground Lease Replacement Reserves			%00:0 0.00%			0.00%			%00.0		J (	.00%	62.400	300	0.00%	3%	3%	3%	% % e	- 62 400	300
Total Operating Expenses	1,575,230	7,573	55.38%	1,594,855	7,668 5	-	,673,190	8,044 5	1.30% 1,	697,003	8,159 51	<b>≯</b>   ∥	1,473,540	7,084	45.58%	1,509,970	1,560,840	1,613,883	1,666,156	1,613,883	43.419
ION	1,269,131			1,393,100			1,588,566		1,	,611,339			1,759,382			1,603,905				2,103,788	Stabilized DCF
Debt Service																1,675,458	1,675,458	1,675,458	1,675,458	1,675,458	1.2
Cash Available for Waterrail	1,269,131			1,393,100			1,588,566		Ē	611,339			1,759,382			(71,553)				428,330	

### ᅌ April Housing

## Waterford at Spencer Oaks - Projections

19   19   19   19   19   19   19   19			Year 1	Year 2	Year 3	Stabilization Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	<u>Year 10</u>	<u>Year 11</u>	<u>Year 12</u>	<u>Year 13</u>	<u>Year 14</u>	<u>Year 15</u>	<u>Year 16</u>	Year 17	Sale Yr. Year 18
The control of the	lncome	Escalator	26%	100%	100%	100%	100%	100%	100%	100%	%00	%0C	%00	%00	%00	%0C	%0C	%00	100%	100%
1.   1.   1.   1.   1.   1.   1.   1.	LIHTC	2%	1,012,974	3,865,033	4,005,696	4,143,162	4,287,022	4,372,763	4,460,218	4,549,422	4,640,411	4,733,219	4,827,883	4,924,441	5,022,930	5,123,388	5,225,856	5,330,373	5,436,981	5,545,720
The control of the	Gain/(Loss) to Legal Gross Potential Rent	4%	(115,396) 897,578	(394,294)	(315,142)	(226,441) 3,916,722	(183,902) 4,103,120	(187,410) 4,185,352	(191,159) 4,269,059	(194,982) 4,354,440	(198,881) 4,441,529	(202,859) 4,530,360	(206,916) 4,620,967	(211,054) 4,713,386	(215,276) 4,807,654	(219,581) 4,903,807	(223,973) 5,001,883	(228,452) 5,101,921	(233,021) 5,203,959	(237,682) 5,308,039
Fig. 1975   Section	!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!	i	!		1	:	:		į	:						!		:		
The control of the	Total Other Income	7%	17,215	992'999	70,782	75,119	78,694	80,268	81,874	83,511	85,181	86,885	88,623 88,623	90,395	92,203	94,047	95,928	97,846 97,846	99,803	101,799
Fig. 17   Fig. 18   Fig.	Groee Incomo		014 702	3 537 305	3 761 336	3 994 841	4 181 814	A 265 620	4 350 933	4 437 951	4 536 744	4 617 345	4 709 590	4 803 784	4 899 857	4 907 854	5 097 811	5 199 767	5 303 763	5 400 838
Fig. 19   Fig.	Bod Dokt	767	(17.052)	(80.415)	(56.350)	(30.167)	(30 000)	(22,403)	4,530,533	(360 %)	(35,530)	(26.242)	1,106,069	(37,707)	(39.464)	100,100,	(40.045)	(40.045)	(44 622)	000,004,
The column	Concessions	%0 *-	(1,290)	(6,941)	(7,381)	(20,100)	(35,050)	(001:00)	(34, 135)	(000,10)	(300,005)	(50,245)	(200,000)	(20,120)	(104'00)	(063,66)	(210,012)	(210,01)	(41,032)	(+2:404)
The color of the	Vacancy Effective Gross Income	%9	(44,879)	(347,074)	(295,244) 3,403,353	(235,003) 3.717.670	(205,156) 3.943,833	(262,366) 3.969.772	(267,613) 4.049.167	(272,965)	(278,425) 4,212,754	(283,993) 4.297.009	(289,673) 4,382,949	(295,466) 4.470.608	(301,376)	(307,403)	(313,551)	(319,822)	(326,219) 4,935,912	(332,743)
This control   This	:	:																		
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Operating Expenses Administration		33 537	134 337	135 277	139 336	143 516		152 256	156 824	161 528	166 374	171 365	176 506	181 802	187 256	192 873	198 659	204 619	210 758
This control   This	Utilities	%°°°	44,188	173.045	178,237	183,584	189,091		200.607	206,625	212,824	219,209	225,785	232,559	239,535	246,721	254,123	261,747	269,599	277,687
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Payroll	3%	114,628	448,900	462,367	476,238	490,525		520,398	536,010	552,090	568,653	585,712	603,283	621,382	640,023	659,224	679,001	699,371	720,352
1.   1.   1.   1.   1.   1.   1.   1.	Repairs and Maintenance	%6	36,710	143,762	148,075	152,518	157,093		166,660	171,660	176,810	182,114	187,577	193,205	199,001	204,971	211,120	217,454	223,977	230,697
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Contract Services	3%	15,611	61,135	162,970	64,859	170.001		190.962	72,999	75,189	200 650	214.010	22,161	330 007	234 947	241 903	349,473	95,247	98,104
This control   1, 15	Insurance	%° %°	38,357	150.212	154,718	159,360	164,141		174,137	179,361	184.742	190,284	195,993	201,873	207,929	214,167	220,592	227,209	234,026	241.046
The control of the	Management Fee %	4%	34,027	124,555	136,134	148,707	157,753		161,967	165,206	168,510	171,880	175,318	178,824	182,401	186,049	189,770	193,565	197,436	201,385
1	Resident Services	3%	9,342	36,586	37,683	38,814	39,978		42,413	43,685	44,996	46,346	47,736	49,168	50,643	52,162	53,727	55,339	56,999	58,709
1979 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Compliance	%0				2,080	8,320	8,320	8,320	8,320	8,320	8,320	8,320	8,320	8,320	8,320	8,320	8,320	8,320	8,320
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Irustee Fee	9%	1,315	9,000	000'9	000'9	000,4	000'9	9,000	9,000	9,000	2,000	9,000	2,000	9,000	9,000	9,000	9,000	2,000	000'9
Marche   1,000, 10, 10, 10, 10, 10, 10, 10, 10,	Replacement Reserves	3%				15,600	64.272		68,186	70,232	72.339	74,509	76.744	79.046	81,418	83.860	86,376	- 88.967	91,637	94,386
Marching   1,11,120	Total Operating Expenses		368,976	1,439,250	1,490,120	1,560,843	1,666,485	2	1,761,769	1,812,602	1,864,929	1,918,792	1,974,237	2,031,312	2,090,063	2,150,541	2,212,798	2,276,884	2,342,856	2,410,767
Marching	ION		481,696	1,674,625	1,913,232	2,156,828	2,277,348		2,287,399	2,317,548	2,347,825	2,378,217	2,408,712	2,439,296	2,469,957	2,500,679	2,531,447	2,562,245	2,593,057	2,623,863
The control of the																				
284.646 1,674.62	Loan 6 - Debt Service	Amortizing				256,725	1,540,352	1,540,352	1,562,870	1,675,458	1,675,458	1,675,458	1,675,458	1,675,458	1,675,458	1,675,458	1,675,458	1,675,458	1,675,458	1,675,458
Column   C	BTL CapEx	3%				-	-		-	-	-	-	-	-	-	-	-	-	-	-
1,000   1,00	Reserve Release/(Funding)																	·		
14.6	Cash Flow		481,696	1,674,625	1,913,232	1,900,103	736,996		724,529	642,091	672,367	702,759	733,254	763,839	794,499	825,221	855,990	886,788	917,599	948,406
2440.587 461666 1674.625 681.266 1725.646 774.65 774.55 77	DCR						1.48	1.47	1.46	1.38	1.40	1.42	1.44	1.46	1.47	1.49	1.51	1.53	1.55	1.57
2.843.897 441.686 1,124.685 41.000 1.22.09																				
100% 100% 100% 100% 100% 100% 100% 100%	Cash From Operations	2,843,587	481,696	1,674,625	687,266															
100% Set, Compound; 100% S	Cash Available for Waterfall				(1,225,966)	3 126 069	736 996	717 035	724 529	642 091	672.367	702 759	733 254	763 839	- 794 499	825 221	855 990	886 788	917 599	948 406
100% Soft Compoundi (100% Soft	100000000000000000000000000000000000000					200,021,0	200,000	000	00012	100/410	10012	001,100	100	20000	202,420	171000	200,000	20,1000	200,110	201,010
100% 110% 110% 110% 110% 110% 110% 110%	Operating Waterfall	1000											4	0				0	000	000
100% Soft, Compoundi 100% Soft	LP Asset Management Fee Deferred Developer Fee	100%				3,900	16,068		707 483	17,558	18,085	18,627	981'81	19,762	20,354	506,02	56C,12	747'77	606,22	23,390
100% Soft, Compoundi	GP Asset Management Fee	100%										135,057	46,193	25,000	25,000	25,000	25,000	25,000	25,000	25,000
100% Soft, Compounding	CHDO Fee	100%											181,250	25,000	25,000	25,000	25,000	25,000	25,000	25,000
90%	Seller Note	100% Soft, Compoundii											486,625	694,077	724,145	754,256	/84,396	814,546	844,690	8/4,809
90%	Cash Flow																			
0% 66.305.501 2884.50 1,027.755 2,465.764 3,100,491 2,739,122 2,531,287 2,544.061 2,557,023 2,208,136 2,20	IME/SMF	20%																		
6 5 3 6 5 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	<b>₽</b>	%0																		
66.306.391 269.430 1,027/755 2,465/764 3,100,491 2,739,122 2,531,267 2,534,061 2,208,136 2,208,138 2,208,1	Ending Cash Flow											•								
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Depreciation/Amortization	66.305.931	269.430	1,027.755	2.465.764	3.100.491	2.739.122		2.514.061	2.357.023	2.208.136	2.208.136	2.208.136	2.208.136	2.208.136	2.208.136	2.208.136	2.208.136	2.194.214	2.128.195
1 13633773 1257076 4456 809 4376719 1071.551 1152.40 1236.566 1.331.568 1.431.425 1.559.781 1.654,190 1.772.54 1.877.172 1.565.705 1.565.700 2.365.292 1.564.500 1.2357.076 1.456.509 1.325.694 1.105.33 1.564.600 1.301.259 1.105.33 1.564.600 1.301.259 1.105.33 1.325.68 1.325	Principal Amortization								(22,577)	(140,550)	(149,681)	(159,405)	(169,762)	(180,791)	(192,536)	(205,045)	(218,366)	(232,553)	(247,661)	(263,751)
11 (3.653.777 (3.757)77 (4.455.809 (4.376.719) (3.564.169)	Soft Loan Interest				761,078	1,071,851	1,152,240		1,331,558	1,431,425	1,538,781	1,654,190	1,778,254	1,875,127	1,963,705	2,056,672	2,154,353	2,257,100	2,365,292	2,479,337
si 0,500,386 (1,582,0787) (4,109,336) (4,310,189) (5,312,128) (3,111,029) (3,117,087) (3,064,808) (3,146,744) (3,149,489) (3,246,169) (3,142,256) (3,212,128) (3,117,087) (3,064,808) (3,146,744) (3,149,489) (3,146,744) (3,1	Budgeted Construction Interest	13,653,773	1,257,076	4,455,809	4,376,719	3,564,169	,		•					ŗ		r				
460,896 1,382,689 1,168,161 (1,112,560 1,311,1052) (3,111,052) (3,147,087) (3,064,508) (3,143,744) (3,143,744) (3,149,400) (3,246,166) (3,266,423) (3,366,553) (3,468,871) (3,457,793)	Budgeted Construction Expenses	1,664.000	369.778	1.109.333	184.889	(2,304,109)														
460,896 1,382,688 1,168,161	Budgeted Lease-Up Expenses	-		-								-					-		-	
303.385 920.224 (115.81) (1,17.256) (3,27.2,128) (3,11,1.052) (3,167.087) (3,084.31) (3,060.059) (3,143.744) (3,199.490) (3,246.166) (3,246.423) (3,350.553) (3,408.871) (3,457.798)	Cash Collateral Income		460,896	1,382,688	1,382,688	1,168,161	,	,			,			,		,		,	,	,
	Taxable Income		302 205	ACC 000	(445 044)	(4 442 256)	(9 242 420)	(2 444 052)	(2 457 007)	(3 064 909)	(2 004 244)	(3 060 050)	(2 4 4 2 7 4 4)	(3 400 400)	(3 246 466)	(2 206 423)	(2 250 552)	(2 400 074)	(3 457 705)	(2 450 540)

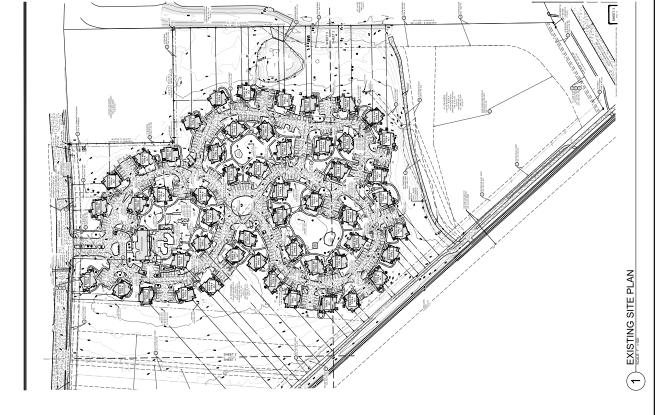
	2000 100 100 100 100 100 100 100 100 100	10 204 208				- 15 M M M M M M M M M M M M M M M M M M	8.8	\$22.356 (10.306.808)	745,440 206,994 7,171,654	20,477,416 12,962,623 20,407,416 17,377,825	1007	86.801 (00.501) (00.201)	42,786 42,786 (42,786)	34,000,416 148,201 (348,201)	2011120 20100 20100 2011120	35 SEC
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	200,000 200,004 115,234	387.185				78,256 20,000 20,000 20,000 20,000 20,000					1077	24,487,498 2 75,286 (75,280)	20/20/20 20/20 20/	344T495 1 142,987 (142,987) 34487,456	94,540,132 220,084 90,080 (90,080)	
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	222.200	3638				78,296 20,000 20,000 20,000 20,000					70 TO	75,286 75,286 (75,286)	2000 (20)	3447496 1 142387 (142387) 34487496 2	15,281,585 22,225 82,585 82,685 (10,085)	
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	28. 171,022 171,022 171,024 17,024	343519				1807% 1807% 1807%					1000 V	34,000,419 34,286 75,250,0	30,000	34,487,495 142,987 1142,987 34,487,498	14(612,000 171,002 80,007 (80,007)	
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	210027 220024 115,234 77,806 81,772	235728	125,200 1,204,500 20,774 20,991	10,000 83,200 17,290		8000 8000 8000 8000 8000 8000 8000 800					4204 4204 7500 7500 7500 7500 7500 7500 7500 75	807 (SC)	22,622,222 30,000 100,	34.437.416 142.347 34.437.416	96,000,956 2,000,546 95,739 (95,739)	
	211.000.T 420.000 420.000 11.0000 17.1000 17.1000	200,000	6243 08,400 5,804 1,906 5,804	5,000 5,000 11,773		85 55 50 50 50 50 50 50 50 50 50 50 50 50					12,000 17,000 17,000 17,000	75,256 (75,256)	22,002,023 30,000 pissing	24,407,416 100,500 100,000 100	91,200,254 420,000 91,275 171,2710	
	TANGET	26310	22,448 200,779 17,444 8,909 17,414	2,000 14,000 34,003	1444 100 and 100 and 1	200 SEC. 70 200 SE					12,000,000	35,266 (75,250)	12,002,023 30,000 (30,000)	24,00,415 142,007 142,007 144,	14,200,801 27,300 27,300 70,340	
	120,000 007,007 007,007 110,000 120,000	1,188,081	44,073 422,084 33,434 9,479 20,436	3,215 27,581 57,115	1444 100 000 100 000 100 000 100 000	20,000 20,000 20,000 20,000 20,000 20,000					12,004,101 73,520 73,520 73,520	35,286	12,002,033 30,002 0,000,000 0,000,000 0,000,000	24-87-495 142,297 1142,397)	14,082,084 607,037 82,487 (78,487)	
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	1237.900 1237.900 1237.900 123.900 130.900	796.584	70,000 77,000 47,000 6,000 47,000	5,547 46,147 26,592	2000 Section 1	2000 2000 2000 2000 2000 2000 2000 200					2000 2000 2000 2000 2000 2000 2000 200	24,437,418 75,236 (75,236)	1899'05'1 999'05'1	34-23-40 142,397 (142,397)	11,200,551 1,227,100 00,122 (90,122)	
Uses	000149 000149 000149 000149 000149 000149	1725.54	08,072 00,100 00,113 11,271 06,113	6,425 53,428 110,734	96. 10.00 10	E 25 25 25 25 25 25 25 25 25 25 25 25 25					1284.00 172.00 172.00 173.00 1	24400,418 75,268 (75,208)	12.002.02 30.900 (30.000)	34400,416 142,300 (342,300)	10,600,391 12,000,100 10,000 10,000 10,000	
Waterford at Spencer Oaks - Sources & Uses	2020/44 2021/45) 2021/45) 2021/46)	(9879)	04,115 920,114 00,077 20,08 60,077	2,108	1,444 (0,000) (0,000) (1,000)	11,000 11,000 10					11,000,000	15,264	12,002,033 30,000 (30,000)	142,000,411 142,000 142,000,411	1,590,520 1,591,520 1,591,520 1,501,	
- Sour	1,000,032 1,000,032 1,000,032 1,00,002 1,00,002	\\	102,438 980,774 84,089 27,883 64,689	7,077 80,038 19,050	2,444 1000 1000 1000 1000 1000	MARKE MA MARKE MA MARKE MA MARKE MA MARKE MARKE MARKE MARKE MARKE MARKE					12,000,000 12,000,000 12,000 10,000 1	24,487,439 75,280 75,280	12.062.033 N. 100 (26.000)	142,007 142,007 142,007 142,007	7,284,587 1,586,532 42,777 (42,777)	
ır Oaks	1000.000.1 1000.000.1 100.000.1 100.000.1	1081339	185,000 1,011,426 22,342 47,085	7,014 40,034 19,034(1	2,444 180,444 180,0333	70,000 20,000 40,000 70,000 70,000 70,000					2005 2006/11 2006/11 2006/11	24,417,439 76,239 (75,230)	12,682,623 30,166 (30,066)	142,987 (142,987)	\$500000 1,000,000 1,000,000 1,000,000 1,000,000	
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	12110223 104,440 102,024 103,024	1,285,679	00,000 500,300 30,901 10,004 30,001	4,690		80,000 80					2,000,00 2,000,00 2,000 (75,000 (75,000)	24,487,416 75,256 (75,256)	12,452,653 1990,051 1990,051	20,042 20,042 20,042 20,043 20,043 20,044 20		
	C04-207	100.001	04.03 23.03 33.03 33.03 34.03	22.301	#	80 KG 80 KG 80 KG 80 KG					12,004,001 17,000 17,000 17,000 17,000	24,407,416 15,256 (75,226)	22,042,023 30,904 placed	21,907,698 748,903 176,702 176,702 17,802,903		
	40,007	818.273	22,448 200,778 17,414 8,909 17,414	1,000	1,444 (0,444 (1,533)	11,000 11,000 10					12,000	36,487,414 35,264 (75,200)	30,000,000 30,000 50,00	0987131 9827131 8827131 8827131		
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2 April Housing	Courses Com 1 - Soler Pole Com 1 - Soler Pole Com 2 - TE Sour A Com 3 - TE Sour A Com 5 - Communication Lo Com 6 - Communication Lo Com 6 - Communication Lo Part Com 1 - Communication Lo Part Com 1 - Communication Lo Part Com 1 - Communication Lo Com 1 - Compunication Lo Com 1 - Compunication Lo Com 2 - Compunication Lo Com 2 - Compunication Lo Com 2 - Compunication Lo Com 3 - Compunication Lo Compunication Lo Compunicati	Total Anguistion Land Yoles Land Yoles Toning Contra The and Recorded	Construction Contract Structural Connect Repairments Connects Contract Connects Polyments Connects Polyments Colders Rish Insperse	Hard Couts (Cutside - FFE (Cutside Coutside - Missional Contingency - fact Cont Contingency -	and ficense of contract to the contract of the	Commissions believed for Tests (10.10) Till Stand As learned (10.10) Till Stand Stand (10.10) Till Stand Stand (10.10) Till Stand (10.10) Ti	Verrament Femanting C Loss Cognumbries Logic Form Logic Form Logic Form Logic Board Logic Board Logic Board Logic Board Logic Board Logic Board Randoy For Randoy	Reserves Operating Sterring Such Cellahold Recorn Such Cellahold Recorn Tarking Capital	Developer Pre Developer Pre Developer Pre Developer Pre Developer Pre Developer Fre Vern Peptioner	Loan 2 - TE Bord A. P Loan 3 - TE Bord B. P Loan 4 - Construction L. Coan 5 - Equity Bridge - beedgered Excess	Com 1: Solar Note Beginning Balance Street Solgening Herent Solgening Herent	Lean Z - TE Borrd A Beginning Ralamos Dress Z marest Madgaled Intrast Hotogland Intrast Hotogland Intrast	Loan 3 - TE Bornel B Brighweing Belance Dree 3 Allenda Imment Jebudgesel Imment Jebudgesel Imment Jebudgesel Imment	Lean 4 - Construction Deprinting Balance Cree 4 Cree 4 Subgrand Balance Subgrand Balance Althoughed Balance refing Balance	Loan 5 - Equity Bridge Beginning Balance Drue 5 Harrest Harrest Management Herest Anadoment Herest Anadoment Herest Anadoment Herest	Lean is Permanent L Beginning Balance Drug de Beginning Balance Milman L Albudgemel Hervett Albudgemel Hervett Albudgemel Hervett Albudgemel Hervett
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EXISTING ARCHITECTURAL SITE PLAN WATERFORD AT SPENCER OAKS APARTMENTS

100 SPENCER ROAD
DENTON, TX 1820S
APRIL HOUSING
300 S, GRAND AVENUE, SND FLOOR
LOS ANGELES, CA 90071 AS101

382 42 424 424 N IS INDICATED BY

EXISTING PARKING SUMMARY:
EXISTING STADDARD
EXISTING ACCESSIBLE
TOTAL EXISTING PARKING:
FLOOD PLAIN: THE FLOOD PLAIN IS
ZONE X: ON THE SITE PLAN.





### **Waterford at Spencer Oaks**

2100 Spencer Road Denton, TX

### **Proposed Amenities**

May 13, 2025 Number of units: 208 Number of Building(s): 52

### **PROJECT AMENIITIES**

Project amenities include furnished clubhouse, community room, swimming pool, exercise room, library with sitting area, picnic area with BBQ grills, playgrounds, dog park, on-site management, on-site maintenance, and common area Wi-Fi.