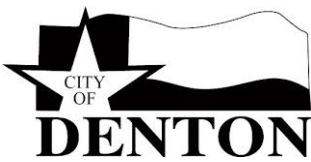


Affordability Incentive Application Cover Sheet



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	<u>Council District</u>	<u>Total Number of Units</u>	
Rental	District 1	208	units
<u>Partner(s)</u>			

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.

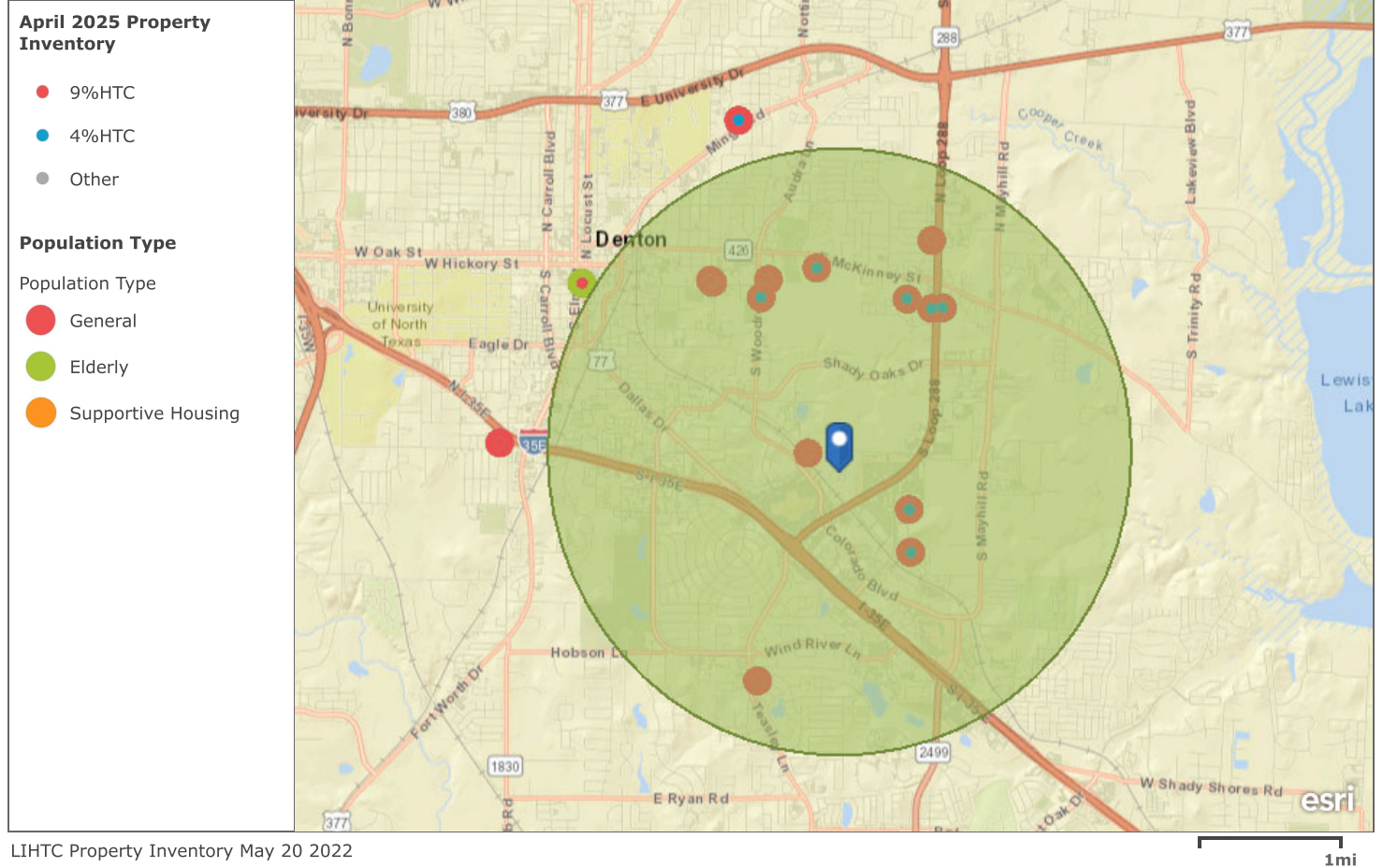
Common Areas

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

	# of Total Units	# of Units							SF Range of Units	Rent Range of Units
		30%	40%	50%	60%	70%	80%	MR		
0 (Efficiency)	0									
1 BR	0									
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

[illegible]

Schedule of Real Estate Owned

Sponsor Name:					Development Corporation of Tarrant County										As of:					1/31/2025											
PropertyName	Address	City	State	Zip Code	Country	Acquisition Date	Cost Basis	Current Value	%Owned	In Market of Subject Property	Property Type	Square Feet	Multifamily Units	Year Built	Occupancy %	Current Loan Balance	Annual Payment	Maturity Date	Lender	Interest Only Indicator	Recourse %	Recourse Amount	2nd Loan Amount (Balance)	2nd Loan Amount (Payment)	3rd Loan Amount (Balance)	3rd Loan Amount (Payment)	Gross Income	Operating Expenses	NCF	Lender Cap. Rate	Lender Value
Sphinx at Alsbury Villas(DCTC Lender Only)	755 NE Alsbury Blvd	Burleson	Texas	76028	United States			15,000,000	0	No	Multifamily	161,604	150	2006						No	0	0	1,630,127	0	0	0	0	0	0		
Sansom Ridge Apartments	3100 LaJunta Street	Sansom Park	Texas	76114	United States	8/24/2016	19,341,245	15,000,000	1%	Yes	Multifamily	109,500	100	2017	87%	7,585,000	467,276	7/1/2056	BOKF, NA	No	0	0	800,000	0	0	0	1,424,592	1,111,057	313,535		
Sansom Bluff Apartments	2900 LaJunta Street	Sansom Park	Texas	76117	United States	11/27/2018	48,466,470	44,400,000	1%	Yes	Multifamily	330,912	296	2020	84%	25,393,335	1,515,036	12/1/2058	BOKF, NA	No	0	0	805,631	13,659	0	0	4,424,664	2,156,904	2,267,760		
Summit Senior Village	1101 Lawrence Street	Gainesville	Texas	76240	United States	7/31/2020	4,500,000	7,600,000	100%	No	Multifamily	63,882	76	2005	97%	4,365,501	283,982	6/21/2025	Veritex Bank	No	0	0	0	0	0	0	842,412	393,315	449,097		
The Villas Del San Xavier	140 Royale Senior Way	San Marcos	Texas	78666	United States	7/26/2021	34,067,446	30,000,000	1%	No	Multifamily	135,000	156	Under Construction	12%	25,550,000	2,640,156	2/1/2025	Churchill	Yes	0	0	0	0	0	0	25,482	14,974	10,508		
The Meridian	4450 Marine Creek Parkway	Fort Worth	Texas	76106	United States	7/18/2024	45,241,547	21,565,349	0.01%	Yes	Multifamily	339,311	280	Under Rehab	95%	25,537,000		7/18/2029	PNC							3,416,846	1,647,412	1,769,434			
Wildwood Branch	6225 Shady Oaks Manor Drive	Fort Worth	Texas	76135	United States	1/24/2025	65,599,550	29,611,942	0.01%	Yes	Multifamily	289,660	280	Under Rehab	89%	26,605,000		2/1/2028	PNC							4,163,040	1,786,578	2,376,462			
																											</				

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

parties (all of such documents collectively, the "**Financing Documents**");

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) any 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:



Glenda Drexel-Corner (Feb 20, 2025 20:33 CST)

Glenda Drexel, Secretary

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	2,810,000	13.02	13,510	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	Closing	Indefinite
Building Value	27,915,000	129.29	134,207	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	27,915,000	XXXXXXXXXX	Closing	Real Property - Acq.
Closing Costs	2,500	0.01	12	XXXXXXXXXX	2,500	XXXXXXXXXX	2,500	XXXXXXXXXX	Closing	Indirect
Title and Recording	200,000	0.93	962	XXXXXXXXXX	200,000	XXXXXXXXXX	200,000	XXXXXXXXXX	Closing	Indirect
Total Acquisition Costs	30,927,500	143	148,690	-	28,117,500	-	28,117,500	-		
Sitework	1,352,000	6.26	6,500	1,352,000	XXXXXXXXXX	XXXXXXXXXX	1,352,000	-	S-Curve	Stitework
Structures	12,943,622	59.95	62,229	12,943,622	XXXXXXXXXX	XXXXXXXXXX	12,943,622	-	S-Curve	Real Property
General Requirements - 6.00%	857,737	3.97	4,124	857,737	XXXXXXXXXX	XXXXXXXXXX	857,737	-	S-Curve	Indirect
Contractor Overhead - 2.00%	285,912	1.32	1,375	285,912	XXXXXXXXXX	XXXXXXXXXX	285,912	-	S-Curve	Indirect
Contractor Profit - 6.00%	857,737	3.97	4,124	857,737	XXXXXXXXXX	XXXXXXXXXX	857,737	-	S-Curve	Indirect
Payment & Performance Bond	192,991	0.89	928	192,991	XXXXXXXXXX	XXXXXXXXXX	192,991	-	Closing	Indirect
Builder's Risk Insurance	150,000	0.69	721	150,000	XXXXXXXXXX	XXXXXXXXXX	150,000	-	Closing	Indirect
Off-Site Work	-	-	-	-	XXXXXXXXXX	XXXXXXXXXX	-	-	S-Curve	Stitework
FF&E	-	-	-	-	XXXXXXXXXX	XXXXXXXXXX	-	-	S-Curve	FF&E
Contractor's Contingency	-	-	-	-	XXXXXXXXXX	XXXXXXXXXX	-	-	S-Curve	Indirect
Solar Property	-	-	-	-	XXXXXXXXXX	XXXXXXXXXX	-	-	S-Curve	FF&E
Demolition	-	-	-	-	XXXXXXXXXX	XXXXXXXXXX	-	-	S-Curve	Indirect
Internet	-	-	-	-	XXXXXXXXXX	XXXXXXXXXX	-	-	S-Curve	Indirect
Elevator	-	-	-	-	XXXXXXXXXX	XXXXXXXXXX	-	-	S-Curve	Indirect
Laundry	-	-	-	-	XXXXXXXXXX	XXXXXXXXXX	-	-	S-Curve	Indirect
Total Construction Contract Costs	16,640,000	77	80,000	16,640,000	-	-	16,640,000	-		
FF&E (Outside Contract)	100,000	0.46	481	100,000	XXXXXXXXXX	XXXXXXXXXX	100,000	-	S-Curve	FF&E
Additional Contingency	832,000	3.85	4,000	832,000	XXXXXXXXXX	XXXXXXXXXX	832,000	-	S-Curve	Indirect
Total Hard Costs (Outside Contract)	932,000	4	4,481	932,000	-	-	932,000	-		
Hard Cost Contingency 10.00%	1,722,901	7.98	8,283	1,722,901	XXXXXXXXXX	XXXXXXXXXX	1,722,901	-	S-Curve	Indirect
Total Hard Costs	19,294,901	89	92,764	19,294,901	-	-	19,294,901	-		
Architectural Design	248,000	1.15	1,192	248,000	-	XXXXXXXXXX	248,000	-	Pre Dev	Indirect
Architectural Supervision	62,000	0.29	298	62,000	-	XXXXXXXXXX	62,000	-	Construction	Indirect
Landscape Architect	25,000	0.12	120	25,000	-	XXXXXXXXXX	25,000	-	Pre Dev	Indirect
Interior Design	35,000	0.16	168	35,000	-	XXXXXXXXXX	35,000	-	Closing	Indirect
Engineering	95,000	0.44	457	95,000	-	XXXXXXXXXX	95,000	-	Pre Dev	Indirect
Survey	25,000	0.12	120	25,000	-	XXXXXXXXXX	25,000	-	Pre Dev	Indirect
Soil Reports	25,000	0.12	120	25,000	-	XXXXXXXXXX	25,000	-	Pre Dev	Indirect
Environmental	40,000	0.19	192	40,000	-	XXXXXXXXXX	40,000	-	Pre Dev	Indirect
Elevator Consultant	-	-	-	-	-	XXXXXXXXXX	-	-	Pre Dev	Indirect
Fire & Life Safety	4,000	0.02	19	4,000	-	XXXXXXXXXX	4,000	-	Pre Dev	Indirect
Accessibility Consultant	10,000	0.05	48	10,000	-	XXXXXXXXXX	10,000	-	Pre Dev	Indirect
Appraisal	7,500	0.03	36	-	-	XXXXXXXXXX	7,500	-	Pre Dev	Indirect
Market Study	7,500	0.03	36	-	-	XXXXXXXXXX	7,500	-	Pre Dev	Indirect
Relocation	1,664,000	7.71	8,000	-	-	XXXXXXXXXX	-	1,664,000	Construction	Indirect
Impact Fees	-	-	-	-	-	XXXXXXXXXX	-	-	Closing	Indirect
Tap Fees	-	-	-	-	-	XXXXXXXXXX	-	-	Closing	Indirect
Inspection Fees	16,000	0.07	77	16,000	-	XXXXXXXXXX	16,000	-	Construction	Indirect
Const. Mgmt Pre-Closing	50,000	0.23	240	50,000	-	XXXXXXXXXX	50,000	-	Closing	Indirect
Construction Management Fee	150,000	0.69	721	150,000	-	XXXXXXXXXX	150,000	-	Construction	Indirect
Permits	50,000	0.23	240	50,000	-	XXXXXXXXXX	50,000	-	Closing	Indirect
Real Estate Tax	-	-	-	-	-	XXXXXXXXXX	-	-	Construction	Indirect
Property Insurance	-	-	-	-	-	XXXXXXXXXX	-	-	Construction	Indirect
Utilities	-	-	-	-	-	XXXXXXXXXX	-	-	Construction	Indirect
Tax Credit Application Fees	5,616	0.03	27	XXXXXXXXXX	-	5,616	XXXXXXXXXX	XXXXXXXXXX	Closing	Compliance
Tax Credit Determination Fees	118,213	0.55	568	XXXXXXXXXX	-	118,213	XXXXXXXXXX	XXXXXXXXXX	Closing	Compliance
Marketing Costs	-	-	-	XXXXXXXXXX	-	XXXXXXXXXX	XXXXXXXXXX	-	Completion	N/A
Accounting and Cost Certification	25,000	0.12	120	25,000	-	XXXXXXXXXX	25,000	-	Completion	Indirect
Tax Abatement Fees	30,000	0.14	144	XXXXXXXXXX	-	30,000	XXXXXXXXXX	XXXXXXXXXX	Closing	Compliance
Legal - Tax Abatement	-	-	-	XXXXXXXXXX	-	-	XXXXXXXXXX	XXXXXXXXXX	Closing	Compliance
Legal - Borrower	200,000	0.93	962	200,000	-	100,000	100,000	-	Closing	Perm Loan
Legal - Non-Profit	30,000	0.14	144	XXXXXXXXXX	-	30,000	XXXXXXXXXX	XXXXXXXXXX	Closing	Compliance
Legal - Organizational	25,000	0.12	120	XXXXXXXXXX	-	25,000	XXXXXXXXXX	XXXXXXXXXX	Closing	Compliance
Legal - Syndication	-	-	-	XXXXXXXXXX	-	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	Closing	N/A
Syndication Costs	-	-	-	XXXXXXXXXX	-	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	Closing	N/A
Misc. Consultant	-	-	-	-	-	XXXXXXXXXX	-	-	Closing	Indirect
Application Consultant	96,000	0.44	462	96,000	-	XXXXXXXXXX	96,000	-	Closing	Indirect
Tenant Income Certification	12,480	0.06	60	12,480	-	XXXXXXXXXX	12,480	-	Closing	Indirect
Soft Cost Contingency	150,000	0.69	721	150,000	-	XXXXXXXXXX	150,000	-	Construction	Indirect
Total Soft Costs	3,206,309	15	15,415	1,318,480	-	308,829	1,233,480	1,664,000		
1. Seller Note - Construction Interest	1,436,174	6.65	6,905	1,359,491	-	XXXXXXXXXX	1,359,491	76,684	Close to Stable	Indirect
2. TE Bond A - Construction Interest	2,870,134	13.29	13,799	1,353,521	-	XXXXXXXXXX	1,353,521	1,516,613	Close to Stable	Indirect
3. TE Bond B - Construction Interest	1,524,298	7.06	7,328	718,841	-	XXXXXXXXXX	718,841	805,457	Close to Stable	Indirect
4. Construction Loan - Construction Interest	5,355,108	24.80	25,746	2,482,902	-	XXXXXXXXXX	2,482,902	2,872,206	Close to Stable	Indirect
5. Equity Bridge - Construction Interest	2,468,058	11.43	11,866	641,150	-	XXXXXXXXXX	641,150	1,826,907	Close to Stable	Indirect
6. Permanent Loan - Construction Interest	-	-	-	-	-	XXXXXXXXXX	-	-	Close to Stable	Indirect
Origination Fee	475,209	2.20	2,285	475,209	-	XXXXXXXXXX	475,209	-	Closing	Indirect
Bond Issuer Fees	186,850	0.87	898	-	-	186,850	-	-	Closing	Perm Loan
Construction Lender Legal	35,000	0.16	168	35,000	-	XXXXXXXXXX	35,000	-	Closing	Indirect
Title and Recording	45,000	0.21	216	45,000	-	XXXXXXXXXX	45,000	-	Closing	Indirect
Closing Costs	20,000	0.09	96	20,000	-	XXXXXXXXXX	20,000	-	Closing	Indirect
Bond Fees	-	-	-	-	-	XXXXXXXXXX	-	-	Closing	Indirect
Construction Lender Due Diligence	-	-	-	-	-	XXXXXXXXXX	-	-	Closing	Indirect
Lender Construction Monitoring	18,000	0.08	87	18,000	-	XXXXXXXXXX	18,000	-	Closing	Indirect
Interest Arbitrage	150,000	0.69	721	75,000	-	XXXXXXXXXX	75,000	75,000	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	15,083,831	70	72,518	7,474,114	-	438,850	7,474,114	7,172,868		
Loan Origination Fee	244,074	1.13	1,173	XXXXXXXXXX	XXXXXXXXXX	244,074	XXXXXXXXXX	XXXXXXXXXX	Closing	Perm Loan
Legal - Perm	50,000	0.23	240	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	50,000	XXXXXXXXXX	Closing	Indirect
Legal - Bond	200,000	0.93	962	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	200,000	XXXXXXXXXX	Closing	Indirect
Legal - Bond Underwriter	65,000	0.30	313	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	65,000	XXXXXXXXXX	Closing	Indirect
Legal - Issuer	-	-	-	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	-	XXXXXXXXXX	Closing	Indirect
Legal - Agency	-	-	-	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	-	XXXXXXXXXX	Closing	Indirect
Legal - Trustee	-	-	-	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	-	XXXXXXXXXX	Closing	Indirect
Title & Recording	-	-	-	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	-	XXXXXXXXXX	Closing	Indirect
Closing Costs	20,000	0.09	96	XXXXXXXXXX	XXXXXXXXXX	20,000	XXXXXXXXXX	XXXXXXXXXX	Stabilization	Perm Loan
Standby Fee	109,833	0.51	528	XXXXXXXXXX	XXXXXXXXXX	109,833	XXXXXXXXXX	XXXXXXXXXX	Closing	Perm Loan
Perm Conversion UW Fee	35,000	0.16	168	XXXXXXXXXX	XXXXXXXXXX	35,000	XXXXXXXXXX	XXXXXXXXXX	Stabilization	Perm Loan
Trustee Fees	16,000	0.07	77	XXXXXXXXXX	XXXXXXXXXX	16,000	XXXXXXXXXX	XXXXXXXXXX	Closing	Perm Loan
Bond Issuer Fees	-	-	-	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	-	XXXXXXXXXX	Closing	Indirect
Bond Application and Confirmation Fees	30,000	0.14	144	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	30,000	XXXXXXXXXX	Closing	Indirect
Bond Administration Fee	200,000	0.93	962	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	200,000	XXXXXXXXXX	Closing	Indirect
Bond UW Fee	335,000	1.55	1,611	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	335,000	XXXXXXXXXX	Closing	Indirect
Bond Rating Fee	20,000	0.09	96	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	20,000	XXXXXXXXXX	Closing	Indirect
Financial Advisory Fee	-	-	-	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	-	XXXXXXXXXX	Closing	Indirect
Due Diligence/Cost Deposit	25,000	0.12	120	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	25,000	XXXXXXXXXX	Closing	Indirect
Total Permanent Financing Costs	1,349,908	6	6,490	-	-	424,908	925,000	-		
Operating Reserve (3.0 Months)	822,335	3.81	3,954	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	Stabilization	Indefinite
Cash Collateral Account	37,369,939	173.09	179,663	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	Closing	N/A
Cash Collateral Release	(37,369,939)	(173.09)	(179,663)	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	Stabilization	N/A
Replacement Reserve	-	-	-	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	Completion	Indefinite
Tax Escrow	-	-	-	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	Closing	Indefinite
Insurance Escrow	-	-	-	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	Completion	Indefinite
Transition Reserve	-	-	-	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	Stabilization	Indefinite
Working Capital	75,000	0.35	361	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	Closing	Indefinite
Total Reserve Costs	897,335	4	4,314	-	-	-	-	-		
Sub Total Residential Costs	70,759,784	328	340,191	28,087,495	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	XXXXXXXXXX	8,090,349	XXXXXXXXXX	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 LIHTC's	
	Acquisition	Construction
Basis	32,335,125	31,960,219
Basis Reduction	-	-
Basis Reduction - Credits	-	-
Adjusted Basis	32,335,125	31,960,219
DDA/QCT	100%	130%
Applicable Fraction	100%	100%
Eligible Basis	32,335,125	41,548,285
Tax Credit %	4%	4%
Maximum Credits	12,934,050	16,619,314
Credit Award	12,934,050	16,619,314
Excess Basis	-	-
Price Per Credit	\$ 0.90	\$ 0.90
ILP Ownership %	99.99%	99.99%
ILP Equity	11,639,481	14,955,887
State ILP Ownership %	0%	0%
State ILP Equity	-	-
Total Equity	11,639,481	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

Waterford at Spencer Oaks - Unit Mix

MSA	Dallas
County	Denton

	VLI Trending
2025	117,300
2024	110,300
2023	103,100
2022	97,400
2020	86,200
2015	70,400

CAGR
6.35%
6.66%
6.39%
6.36%
5.24%

LIHTC	207
Section 8	-
HOME	-
State	-
Workforce (LIHTC)	-
Workforce (Non-LIHTC)	-
Exempt	1
Market	-

Studio	
1 - BDR	-
2 - BDR	-
3 - BDR	104
4 - BDR	104
5 - BDR	-
6 - BDR	-

	# of Units	% of Total
30%	0	0%
40%	0	0%
50%	47	23%
60%	138	66%
70%	0	0%
80%	22	11%
Workforce (Non-LIHTC)	0	0%
Market	0	0%
Exempt	1	0%
	208	100%

Affordable	Units	SQFT
Non-LIHTC	-	214,804
Exempt	1	1,100
Fraction	100%	100%

Income Average	59.9%
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Bedrooms	Unit Type	AMI %	Units	Baths	SQFT	UW		Recent	2's	In-Place	Max LIHTC	UA's	Max Net	Annual	Rent Overhang	Market	Rent	Advantage
						Rents	Rents											
2	LIHTC	50%	39	2	976	1,177	1,130	1,177	1,099	1,099	1,320	143	1,177	550,836	-	1,595	26%	
2	LIHTC	50%	8	2	976	1,177	1,130	1,177	1,195	1,195	1,320	143	1,177	1,320	-	1,595	26%	
2	LIHTC	60%	16	2	976	1,436	1,385	1,436	1,311	1,311	1,584	143	1,441	275,616	-	1,595	10%	
2	LIHTC	60%	15	2	976	1,436	1,385	1,436	1,279	1,279	1,584	143	1,441	258,390	-	1,595	10%	
2	LIHTC	60%	26	2	976	1,436	1,388	1,436	1,398	1,398	1,584	143	1,441	447,876	-	1,595	10%	
3	LIHTC	60%	62	2	1,100	1,651	1,587	1,651	1,483	1,483	1,830	179	1,651	1,228,344	-	1,950	15%	
3	LIHTC	60%	19	2	1,100	1,651	1,587	1,651	1,466	1,466	1,830	179	1,651	376,428	-	1,950	15%	
3	LIHTC	80%	22	2	1,100	1,651	1,604	1,651	1,557	1,557	2,441	179	2,262	435,864	-	1,950	15%	
3	Exempt		1	2					1,400	1,400	-	-	-	-	-	-	0%	
			208		215,904	3,686,346	3,551,328	3,412,665					3,851,412	3,686,346	-	4,400,760	16%	

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

Waterford at Spencer Oaks - Underwriting

Historicals

Historicals										2025 \$'s										OpEx In				Vacancy Trends				Stabilized Operations			
Revenue		2022		2023		2024		2025		Mar-25		T-12		PUPY		% GR		Escalation Start:		2026		2027		2028		2029		2030		2031	
LHTC	Section 8	PUPY	% GR	PUPY	% GR	PUPY	% GR	PUPY	% GR	PUPY	% GR	PUPY	% GR	PUPY	% GR	Year 0	PUPY	Vacancy	2026	2027	2028	2029	2030	2031	2028	2029	2030	2031	2032	2033	
3,020,581	-	14,522	100.00%	3,246,718	15,608	100.00%	3,501,687	16,835	100.00%	3,530,922	16,976	100.00%	3,851,412	18,516	5.00%	-	-	-	10,00%	8,00%	6,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	4,143,162	5,00%	5,00%	5,00%	5,00%	6%	
-	-	-	0.00%	-	-</																										

Waterford at Spencer Oaks - Projections

		Stabilization												Sale Yr.						
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19
Income	Escalator	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
LHTC	2%	1,012,974	3,865,033	4,006,696	4,143,162	4,287,022	4,372,763	4,460,219	4,549,422	4,640,411	4,733,219	4,827,883	4,924,411	5,022,938	5,123,388	5,226,856	5,330,373	5,436,981	5,545,720	5,656,720
Gain/(Loss) to Legal	4%	(115,396)	(394,294)	(315,142)	(228,441)	(183,902)	(137,402)	(91,159)	(49,982)	(26,981)	(14,589)	(7,883)	(4,244)	(2,276)	(1,218)	(653)	(345)	(183)	(97)	(51)
Gross Potential Rent		897,578	3,470,740	3,691,555	3,916,722	4,103,120	4,185,352	4,269,059	4,354,440	4,441,529	4,530,360	4,620,967	4,713,366	4,807,654	4,903,807	5,002,893	5,104,921	5,209,200	5,315,904	5,425,068
NSF/Late Fees/Pat Fees	2%	17,215	66,666	70,782	75,119	78,694	80,268	81,874	83,511	85,181	86,885	88,623	90,395	92,203	94,047	95,928	97,846	99,803	101,799	103,836
Total Other Income		17,215	66,666	70,782	75,119	78,694	80,268	81,874	83,511	85,181	86,885	88,623	90,395	92,203	94,047	95,928	97,846	99,803	101,799	103,836
Gross Income		914,792	3,537,385	3,762,338	3,991,841	4,181,814	4,265,620	4,350,933	4,437,951	4,526,711	4,617,245	4,709,590	4,803,781	4,899,857	4,997,811	5,097,811	5,198,767	5,300,763	5,403,835	5,508,000
Bad Debt	1%	(17,963)	(69,419)	(65,359)	(59,167)	(52,825)	(46,240)	(40,381)	(35,152)	(30,562)	(26,543)	(23,188)	(20,400)	(18,177)	(16,511)	(15,405)	(14,841)	(14,802)	(14,783)	(14,764)
Commissions	0%	(1,260)	(6,941)	(7,381)	(7,831)	(8,289)	(8,754)	(9,226)	(9,704)	(10,188)	(10,678)	(11,173)	(11,674)	(12,181)	(12,694)	(13,213)	(13,738)	(14,269)	(14,806)	(15,348)
Vacancy	6%	(44,879)	(347,074)	(295,244)	(235,003)	(205,156)	(172,965)	(139,613)	(106,104)	(72,539)	(38,965)	(5,393)	(28,923)	(295,466)	(301,376)	(307,403)	(313,551)	(319,822)	(326,219)	(332,743)
Effective Gross Income		850,672	3,113,875	3,403,333	3,717,670	3,943,833	3,969,772	4,049,167	4,130,151	4,212,754	4,297,009	4,382,949	4,470,608	4,560,020	4,651,220	4,744,245	4,839,130	4,935,912	5,034,631	5,134,357
Operating Expenses																				
Administration	3%	33,537	131,337	135,277	139,336	143,516	147,821	152,256	156,824	161,528	166,374	171,365	176,506	181,802	187,256	192,873	198,659	204,619	210,758	217,087
Utilities	3%	44,188	173,045	178,237	183,584	189,091	194,764	200,607	206,625	212,824	219,209	225,785	232,559	239,535	246,721	254,123	261,747	269,599	277,687	285,910
Repairs and Maintenance	3%	114,628	448,900	462,367	476,238	490,525	505,240	520,388	536,010	552,090	568,653	585,712	603,283	621,382	640,023	659,224	678,991	699,331	720,352	741,063
Ground Lease	3%	38,710	143,562	148,075	152,816	157,686	162,684	167,810	173,060	178,414	183,869	189,416	195,056	200,789	206,615	212,535	218,549	224,658	230,862	237,161
Contract Services	3%	15,611	61,135	62,970	64,859	66,804	68,808	70,873	72,999	75,189	77,436	79,768	82,191	84,626	87,165	89,799	92,433	95,167	97,901	100,635
Taxes	3%	41,260	164,717	169,659	174,749	179,981	185,361	190,952	196,681	202,561	208,594	214,781	221,113	227,590	234,113	240,681	247,294	253,951	260,651	267,395
Insurance	3%	38,357	150,212	155,200	160,330	165,500	170,811	176,263	181,856	187,590	193,464	199,378	205,332	211,326	217,360	223,434	229,548	235,702	241,896	248,129
Management Fee %	4%	34,027	124,555	129,555	134,714	139,934	145,213	150,551	155,948	161,404	166,920	172,496	178,132	183,828	189,584	195,399	201,274	207,209	213,194	219,229
Resident Services	3%	9,342	36,586	37,683	38,814	39,978	41,177	42,413	43,685	44,996	46,346	47,736	49,168	50,643	52,162	53,727	55,339	56,999	58,709	60,469
Compliance	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trustee Fee	0%	1,315	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Ground Lease	3%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves	3%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses		368,976	1,439,250	1,490,120	1,560,843	1,666,465	1,712,365	1,761,769	1,812,602	1,864,329	1,918,792	1,974,237	2,031,312	2,090,063	2,150,541	2,212,708	2,276,884	2,342,856	2,410,767	2,480,635
NOI		481,696	1,674,625	1,913,232	2,156,828	2,277,348	2,257,387	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	2,654,665
Loan 6 - Debt Service	Amortizing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BTL CapEx	3%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve Release(Funding)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow		481,696	1,674,625	1,913,232	2,156,828	2,277,348	2,257,387	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	2,654,665
DOR		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash From Operations	2,843,587	481,696	1,674,625	687,266	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease-Up Reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Waterfall		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Waterfall																				
LP Asset Management Fee	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Developer Fee	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GP Asset Management Fee	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CHDO Fee	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Seller Note	100% Soft, Compound	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF/SNF	50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ILP	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Flow		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation/Amortization		66,305,931	269,430	1,027,755	2,465,764	3,100,491	2,736,122	2,531,267	2,314,061	2,087,023	1,860,190	1,632,186	1,403,727	1,185,363	967,622	750,336	543,686	338,196	137,617	17,617
Budgeted Construction Interest		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Budgeted Construction Interest		13,653,773	1,257,076	4,455,809	4,376,719	3,564,169	2,952,169	2,431,558	1,931,426	1,461,251	1,031,126	631,126	231,126	-	-	-	-	-	-	-
Budgeted Construction Expenses		6,555,905	(1,257,076)	(4,455,809)	(4,376,719)	(3,564,169)	(2,952,169)	(2,431,558)	(1,931,426)	(1,461,251)	(1,031,126)	(631,126)	(231,126)	-	-	-	-	-	-	-
Budgeted Lease-Up Expenses		1,664,000	369,778	1,109,333	184,889	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Colateral Income		460,896	1,362,688	1,362,688	1,168,161	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxable Income		303,385	920,224	(112,556)	(112,811)	(3,212,128)	(3,111,052)	(3,157,087)	(3,064,808)	(2,984,311)	(3,000,059)	(3,143,744)	(3,199,460)	(3,246,166)	(3,296,423)	(3,350,563)	(3,408,871)	(3,467,795)	(3,528,519)	(3,589,659)

Waterford at Spencer Oaks - Sources & Uses

Category		Item	Unit	Price	Quantity	Total	Notes		
Food & Beverage	Main Course	1. Beef Tenderloin	Per Pound	\$120.00	10	\$1,200.00	Prime cut, dry-aged		
		2. Salmon Fillet	Per Pound	\$80.00	10	\$800.00	Wild-caught, fresh		
		3. Chicken Breast	Per Pound	\$10.00	100	\$1,000.00	Organic, bone-in		
		4. Pork Tenderloin	Per Pound	\$15.00	100	\$1,500.00	Local, farm-raised		
		5. Lamb Chops	Per Pound	\$25.00	10	\$250.00	French-style, bone-in		
		6. Vegetables	Per Pound	\$5.00	100	\$500.00	Seasonal, organic		
		7. Potatoes	Per Pound	\$3.00	100	\$300.00	Yukon Gold, organic		
		8. Bread	Per Loaf	\$4.00	10	\$40.00	Artisan, sourdough		
		9. Desserts	Per Plate	\$8.00	100	\$800.00	Homemade, seasonal		
		10. Beverages	Per Glass	\$2.00	100	\$200.00	House wine, craft beer		
Food & Beverage	Appetizer	1. Shrimp Cocktail	Per Plate	\$12.00	10	\$120.00	Chilled, with lemon		
		2. Caviar	Per Ounce	\$150.00	10	\$1,500.00	Beluga, imported		
		3. Oysters	Per Dozen	\$20.00	10	\$200.00	Fresh, local		
		4. Lobster	Per Pound	\$40.00	10	\$400.00	Live, Maine		
		5. Cheese	Per Pound	\$10.00	10	\$100.00	Artisan, local		
		6. Bread	Per Loaf	\$4.00	10	\$40.00	Artisan, sourdough		
		7. Desserts	Per Plate	\$8.00	10	\$80.00	Homemade, seasonal		
		8. Beverages	Per Glass	\$2.00	10	\$20.00	House wine, craft beer		
		9. Total Food & Beverage					\$5,000.00		
		Food & Beverage	Dessert	1. Chocolate Cake	Per Plate	\$8.00	100	\$800.00	Homemade, rich
2. Ice Cream	Per Scoop			\$2.00	100	\$200.00	Vanilla, soft-serve		
3. Fruit	Per Pound			\$5.00	100	\$500.00	Seasonal, organic		
4. Bread	Per Loaf			\$4.00	10	\$40.00	Artisan, sourdough		
5. Beverages	Per Glass			\$2.00	100	\$200.00	House wine, craft beer		
6. Total Food & Beverage							\$1,740.00		
Food & Beverage	Beverage			1. Water	Per Bottle	\$1.00	100	\$100.00	Filtered, cold
				2. Soda	Per Can	\$1.50	100	\$150.00	Various flavors
				3. Coffee	Per Cup	\$1.00	100	\$100.00	Espresso, house
				4. Tea	Per Cup	\$1.00	100	\$100.00	Assorted blends
		5. Juice	Per Glass	\$2.00	100	\$200.00	Orange, apple		
		6. Total Food & Beverage					\$650.00		
		Food & Beverage	Beverage	1. Water	Per Bottle	\$1.00	100	\$100.00	Filtered, cold
				2. Soda	Per Can	\$1.50	100	\$150.00	Various flavors
				3. Coffee	Per Cup	\$1.00	100	\$100.00	Espresso, house
				4. Tea	Per Cup	\$1.00	100	\$100.00	Assorted blends
5. Juice	Per Glass			\$2.00	100	\$200.00	Orange, apple		
6. Total Food & Beverage							\$650.00		
Food & Beverage	Beverage			1. Water	Per Bottle	\$1.00	100	\$100.00	Filtered, cold
				2. Soda	Per Can	\$1.50	100	\$150.00	Various flavors
				3. Coffee	Per Cup	\$1.00	100	\$100.00	Espresso, house
				4. Tea	Per Cup	\$1.00	100	\$100.00	Assorted blends
		5. Juice	Per Glass	\$2.00	100	\$200.00	Orange, apple		
		6. Total Food & Beverage					\$650.00		
		Food & Beverage	Beverage	1. Water	Per Bottle	\$1.00	100	\$100.00	Filtered, cold
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				4. Tea	Per Cup	\$1.00	100	\$100.00	Assorted blends
5. Juice	Per Glass			\$2.00	100	\$200.00	Orange, apple		
6. Total Food & Beverage							\$650.00		
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		Food & Beverage	Beverage	1. Water	Per Bottle	\$1.00	100	\$100.00	Filtered, cold
				2. Soda	Per Can	\$1.50	100	\$150.00	Various flavors
				3. Coffee	Per Cup	\$1.00	100	\$100.00	Espresso, house
				4. Tea	Per Cup	\$1.00	100	\$100.00	Assorted blends
5. Juice	Per Glass			\$2.00	100	\$200.00	Orange, apple		
6. Total Food & Beverage							\$650.00		
Food & Beverage	Beverage			1. Water	Per Bottle	\$1.00	100	\$100.00	Filtered, cold
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				3. Coffee	Per Cup	\$1.00	100	\$100.00	Espresso, house
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EXIST

EXIST

IF THE ABOVE DIMENSION DOES NOT MEASURE ONE INCH (1") EXACTLY, THIS DRAWING WILL HAVE BEEN ENLARGED OR REDUCED.

WATERFORD AT SPENCER OAKS APARTMENTS
2100 SPENCER ROAD
DENTON, TX 76205
APRIL HOUSING
3640 S. GRAND AVENUE, 2ND FLOOR
LOS ANGELES, CA 90071

TDHCA
APPLICATION SET
OT FOR CONSTRUCTION

THIS DRAWING AND THE DETAILS ON IT
ARE THE SOLE PROPERTY OF THE
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OTHER PURPOSE OR PROJECT WITHOUT
THE WRITTEN CONSENT OF THE
ARCHITECT

CONSULTANT

Benton Design Group
1520 S. 5th St., Suite 633
St. Charles, MO 63301
P: (636) 515.0382
E: adam@bentondg.com



Waterford at Spencer Oaks

2100 Spencer Road
Denton, TX

Proposed Amenities

May 13, 2025

Number of units: 208

Number of Building(s): 52

PROJECT AMENITIES

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.