



CITY OF KILLEEN

LOW INCOME HOUSING TAX CREDIT (LIHTC) PROGRAM

APPLICATION FOR SUPPORT AND/OR FUNDING ASSISTANCE

PLEASE NOTE: The City of Killeen reserves the right to fund projects at a lower amount than requested, and the rights to deny applications that do not coincide with the City's 5-year Consolidated Strategic Plan, various strategic and master plans, or policy direction from the Killeen City Council.

1. PROJECT INFORMATION

MVAH Development LLC

Developer Name

Reserve at Bunny Trail

Project Name

5603 Bunny Trail, Killeen, Texas 76549

Project Address

231.05

Census Tract #

Haynes Elementary

Elementary School

Pale Alto Middle

Middle School

Robert M Shoemaker HS

High School

Project Type:

☒ General

☐ Elderly

☐ Supportive Housing

Role of Applicant:

(select all that apply)

☐ Owner

☒ Developer

☐ Other: _____

Applicant is Requesting City Council Resolution:

(select all that apply)

☒ of support

☐ stating no objection

Applicant is Requesting Commitment to Funding:

☐ Loan

☐ Grant

☒ Reduced Fees

☐ Other: _____

Amount of Loan, Grant, or Reduced Fees Requested: \$1,000

2. APPLICANT INFORMATION

If the applicant is not acting as the developer, please provide all of the information below for the developer, as well as the applicant. If the developer involves multiple entities, is a partnership or joint venture, please provide duplicative information for each, and identify the entity that will serve as the "lead" organization.

MVAH Development LLC

Name

8506 Carrie Lane

Business/Street Address

Rowlett

Texas, 75089

City

State, ZIP

(214) 316-3107

Telephone #

Darren Smith

(214) 316-3107

Darren.Smith@mvapartners.com

Contact Person

Contact Telephone #

Email Address

081246219.

82-3736327

DUNS #

Federal Tax ID #

2. PROJECT DESCRIPTION

Provide a brief project description that addresses items "a" through "u" below. Attempt to limit responses to 150 words or less.

- a. Indicate the project location by providing an area map with the property highlighted;

Proposed development site is located at 5603 Bunny Trail, Killeen, Texas 76549. Please see attached Exhibit A for an aerial map of the development site.

- b. Provide a preliminary site plan for the proposed project;

Please see attached Exhibit B for the proposed development site plan.

- c. Describe the tenant population, income levels, and services, if any, to be provided to or made available to residents:

The proposed resident population for this development is family. The income levels being targeted are 30% AMI, 50% AMI, and 60% AMI. A listing of preliminary social / supportive services is located below:

Preliminary Social / Supportive Services

- Quarterly financial planning courses (i.e., homebuyer education, credit counseling, investing advice, retirement plans, etc.); courses must be offered through an on-site instructor.
- GED preparation classes (shall include an instructor providing on-site course work and exam)
- Quarterly health and nutritional courses
- Twice monthly arts, crafts, and other recreational activities such as Book Clubs and creative writing classes
- Annual income tax preparation (offered by an income tax prep service)
- Twice monthly on-site social events (i.e., potluck dinners, game night, sing-a-longs, movie nights, birthday parties, etc)
- Twice monthly on-site social events (i.e., potluck dinners, game night, sing-a-longs, movie nights, birthday parties, etc)
- Weekly exercise classes

- d. List basic amenities and unit amenities proposed for the project;

The below development and unit amenities are being proposed for this development.

Development Amenities

- Community Center / Building
- Fitness Center
- Computer/Business Center
- On-site Laundry Facility
- Pool
- Resident Lounges/Seating Areas'

Unit Amenities

- Central A/C
- Coat Closet
- Dishwasher / Refrigerator
- Washer and Dryer Hookups
- Stoves
- Microwaves

- e. Describe the taxable status of the development. Indicate whether the development will be paying property taxes or if the development will be tax exempt;

It is proposed that this development will be paying full real estate taxes. This expectation and assumption has been included in the proforma that was submitted as part of this application package.

- f. Describe current zoning of property. Include a letter from the City of Killeen's Planning Department verifying that the current zoning of the site for the proposed project is compatible with the anticipated use, or include documentation verifying that a request to change current zoning has been submitted;

Site is zoned A-R1. This zoning classification is for agricultural single-family residential uses (one family dwellings). The development will require a re-zoning and a request to change the current zoning will be submitted after the submission of this application for support. The requested zoning will be R-3A or Multifamily Apartment Residential District. We are proposing to move from one residential use to another residential use.

- g. Include evidence of site control, such as a warranty deed or a current, receipted earnest money;

Evidence of site control is included as Exhibit C.

- h. List the proposed number, type, and size of units; number of market rate and SF of units.

	Total # of Units	# of Affordable Units	# of Market Rate Units	SF of Each Unit
1 BR	36	36	0	763
2 BR	60	60	0	967
3 BR	24	24	0	1,141
4 BR	0	0	0	0
Total Units	120	120	0	941

- i. Provide the total number of units servicing each Area Median Gross Income (AMGI) group and the proposed rents (less utility allowances) for low income units and proposed rents for market rate units;

Apartment	Baths	# of Units	% of AMI	Max Rent	Gross	Utility Allow	Actual Net Rent	Actual Rent	Gross
One Bedroom	1.0	4	30%		336	50	286		336
One Bedroom	1.0	15	50%		560	50	510		560

One Bedroom	1.0	17	60%	672	50	612	662
Two Bedroom	2.0	6	30%	403	75	328	403
Two Bedroom	2.0	24	50%	672	75	597	672
Two Bedroom	2.0	30	60%	807	75	722	797
Three Bedroom	2.0	3	30%	465	100	365	465
Three Bedroom	2.0	10	50%	776	100	676	776
Three Bedroom	2.0	11	60%	931	100	821	921
<u>120</u>				<u>617</u>			

- j. Demonstrate the project's compatibility and alignment with the priorities stated in the City's 5-year Consolidated Plan; Comprehensive Plan, Future Land Use Map, and any other applicable master, strategic, and redevelopment or neighborhood plans adopted by the City of Killeen;

The City of Killeen's Comprehensive Plan notes that the following is vital for the City of Killeen's growth and development: "Definite Edges. Killeen's incorporated area is hemmed in by the Fort Hood Military Reservation on the north and west and the adjoining City of Harker Heights on the east. With the City's oldest residential and commercial areas closest to Fort Hood, and with most opportunities for new development found at Killeen's southern fringe, it is clear where planning for both redevelopment and "greenfield" development will be focused." This development will work within these edges and development on a greenfield adjacent to residential uses. It is also important for us to utilize the existing community character and use our development plan to aesthetically fit within the City of Killeen. This development will be taking place in an Auto Urban / Suburban setting. Our development will utilize the characteristics of the auto-oriented character of the community, but will utilize logical setbacks and on-site landscaping, minimum spacing between buildings, site coverage limits, and on-site recreation to help build and maintain a community atmosphere. We will limit the building height to three stories to also help fill the current neighborhood with a compatible use but also keep in mind the more suburban character of the surrounding neighborhood. It is important to note that the development is within a short distance of several desirable amenities including Walmart, CVS, schools, and the postal office.

- k. Describe the involvement and support from local stakeholders and neighborhood organizations; include a list of stakeholders and neighborhood associations contacted and include any letters of support;

There are no known neighborhood organizations / associations that include the proposed development site within their boundaries, as far as we are aware. As part of our application process with TDHCA; we will be soliciting local organizations and non-profits for letters of support that can then be provided to the City of Killeen. Stakeholders include the ISD, City of Killeen, local organizations, and the community at large.

- l. Describe the impact the project is anticipated to have on surrounding neighborhood(s);

According to the Joint Harvard Study on Apartment Housing, apartment residents are almost twice as likely to socialize with their neighbors as owners of single-family houses (33 percent vs. 17 percent). Additionally, apartment residents are just as likely as house owners to be involved in structured social groups like sports teams, book clubs, and the like (22 percent for sports groups, 10-11 percent for other groups). It is important for us that our apartment developments both fit in with the local community and also become a community themselves. This is why we attempt to provide development amenities and community space that encourage a community character, and take advantage of the population density inherent to apartment communities. We wish to fit in with the local community and surrounding uses but also made sure that the closest building in our development to the surrounding residential uses is the community building and pool. We wanted to fit in to the community without in anyway disturbing the families that currently live in the surrounding neighborhood.

- m. Describe the impact the project is anticipated to have on existing affordable housing in the area;

According to the Harvard Joint Study on Apartment Housing, a near-record numbers of renter households remain cost-burdened, paying more than 30% of their income for housing. In 2016, approximately 20.8 million households were cost-burdened and 11 million were severely cost-burdened, spending more than half of their incomes on housing. According to the report, 80% of renters making less than \$30,000 per year are cost-burdened.

Thus, there is such ample need for affordable housing in the Killeen area that we do not believe that the proposed development will in anyway negatively impact the occupancy rate of existing affordable housing in the area. In our experience as an apartment owner in nearby Nolanville, the affordable housing apartment market in the Killeen area is very strong, seeing both high rents and high occupancy. We are, in fact, charging max 60% AMI rents for that development, Oak Ridge Apartments, in Nolanville and are nearly at 100% occupancy. We think the biggest impact our development will have on the City of Killeen is a providing a Class A affordable housing apartment development that will improve the overall housing stock and aesthetic look of the City of Killeen.

- n. Describe the impact the project is anticipated to have on City infrastructure; including the impact of traffic associated with the proposed project;

Those who live in the proposed development will most likely need to use automobile transportation to access other portions of Killeen and local amenities. Thus, the biggest impact of the development will be on road infrastructure and not public transit as the development will not be located in an area where public transportation will be readily accessible. For this reason, the development was designed to have ample parking for residents and with ingress / egress to the site in mind. For this reason we have provided two points of ingress and egress from the development site in order to not overtax the current automobile infrastructure. These points of ingress and egress are at opposite ends of the site and utilize two different roads to maximize their effectiveness.

- o. Describe the availability of and impact the project is anticipated to have on public transit service;

The proposed development area is in an Auto-Urban / Suburban area of Killeen and is not close to

local bus transportation or other transit options. Those who live in the proposed development will most likely need to use automobile transportation to access other portions of Killeen and local amenities. Thus the biggest impact of the development will be on road infrastructure and not public transit as the development will not be located in an area where public transportation will be readily accessible. For this reason, the development was designed to have ample parking for residents and with ingress / egress to the site in mind.

- p. Describe the impact the project is anticipated to have on area schools;

According to the Harvard Joint Study on apartment housing, on average, 100 single-family owner-occupied houses include 51 school-age children. By contrast, apartments are attractive to single workers, couples without children, and empty nesters, which is why 100 apartment units average just 31 children. The disparity is even greater when considering only new construction apartments such as the proposed development: 64 children per 100 new single-family houses vs. 29 children per 100 new apartment units. Wealthier apartment dwellers have even fewer children (12 children per 100 households for residents earning more than 120 percent of the area median income, AMI), while less wealthy residents earning (37 per household) than single-family homes.

Thus, apartments actually pay more in taxes and have fewer school children on average than single-family houses. In other words, it may be accurate to say in certain communities that apartments help pay the cost of public education of the children of homeowners than the reverse.

Additionally, the proposed development will be fitting into an existing suburban setting and close to local schools, and in fact is proposed in an area already zoned for single family housing. This means that the development will not be substantially impacting the school system more than what the land was already zoned for and expected to have as the land use and may actually pay more in taxes and utilize less resources than if single-family homes were developed as a use for this parcel of property.

- q. Indicate if the project will assist in the elimination of blight, the preservation of environmental assets, and/or enhancement of landscaping;

As this development will be built on an un-developed plot of land, it will not contribute to the elimination of blight in Killeen. However, we will use green features to help reduce environmental impact of the development and also have experience utilizing a landscape architect to substantially improve the landscaping and aesthetic look of the development site.

MVAH understands that sustainable design (green building) is a critical component of defining a successful construction and/or development project in today's world. When properly executed, green buildings can have limited to zero impact on the living environment; providing for a sustainable planet today and tomorrow. A successful green building project requires cooperation from and coordination with all parties invested; Owner, Design/Build Contractor, Designers, and the End Users. The input and involvement of all is critical to the project's ultimate achievements. MVAH provides the crucial common link between the numerous players all directly involved with the sustainable design process.

- r. Summarize the key financials of the project, clearly indicating the total project cost, the

amount and intended use of City of Killeen funds being requested, and preliminary project financials;

Please see initial operating proforma and financing assumptions attached as Exhibit D.

There will be a permanent mortgage (first lien position) in the amount of \$3,200,000. The interest rate will be 6.00%, amortized over a 30-year period with a 30-year term.

The equity will be advanced from a tax credit investor in the amount of \$13,798,620. The syndication proceeds are based on a price of \$0.92 per dollar of tax credits, use of the 9% rate, a 130% basis boost, and a 99.99% ownership interest, applied to the projected allocation of \$1,500,000.

Any shortfall between the sources and uses of funds will be filled by the developer deferring a portion of the developer fee to make the development financially feasible. The payment of the developer note will be based on the cash flow of the development and will not bear interest. It is anticipated that the deferred developer note will be in the amount of \$799,123 and will have a term of 12 years.

- s. Provide a list of other LIHTC projects you have completed or have pending; include information on location, type, number of units, project costs, and project references on former LIHTC projects. Include a list of other LIHTC applications you will be submitting to the Texas Department of Housing and Community Affairs in 2019.

MVAH Owner / General Partner Portfolio of Comparable Developments (2010-2018):

Name	City	St.	Unit #	Income Levels Served	Construction Type	Cost	Year	Financing
Booneville Homes	Booneville, IN	IN	44	Very Low	New Construction	\$10,818,001	2018	9% LIHTC, FHLB AHP, IHCDCA Development
Cicero Senior Lofts	Chicago, IL	IL	62	Very Low	New Construction	\$20,498,287	2018	9% LIHTC, Chicago HOME
Francis Senior Lofts	Jackson, MI	MI	45	Very Low	New Construction	\$9,151,579	2018	9% LIHTC, FHLB AHP
Broadway Lofts	Gary, IN	IN	32	Very Low	New Construction	\$9,406,754	2018	9% LIHTC, Gary HOME, IHCDCA Development Fund, RHF Funding, FHLB AHP
Omega Senior Lofts	Dayton, OH	OH	81	Very Low	New Construction	\$13,587,247	2018	9% LIHTC
Oregon Senior Lofts	Dayton, OH	OH	81	Very Low	New Construction	\$13,735,443	2018	9% LIHTC, FHLB AHP
RiverWorks Lofts	Riverside, OH	OH	61	Very Low	New Construction	\$12,166,168	2018	9% LIHTC, HDAP, Abatement Loan, HOME

								Loan, NeighborWorks Loan
Dewetter Two (RAD)	El Paso, TX	TX	178	Very Low	Rad Conversion / Acq. Rehab	\$39,143,344	2018	4% LIHTC, Bonds, Freddie TEL, RAD HAP Contract
Cypress Lofts	Cypress Lofts, IA	IA	51	Mixed	New Construction / Market-Rate Units	\$9,591,632	2017	9% LIHTC, Workforce Housing Credit, NeighborWorks Grant, Abatement Loan
Enclave II	Winston-Salem, NC	NC	96	Very Low	New Construction	\$14,351,264	2017	9% LIHTC, NSP, HOME Loan, WHLP Loan
Hampshire Landing II	Joplin, MO	MO	48	Mixed	New Construction / Market-Rate Units	\$7,411,024	2017	9% LIHTC, MHDC Perm Loan
Sandoval Two (RAD)	El Paso, TX	TX	274	Very Low	Rad Conversion / Acq. Rehab	\$49,934,543	2017	4% LIHTC, Bonds, 221(d)(4), RAD HAP Contract
Cramer Three (RAD)	El Paso, TX	TX	426	Very Low	Rad Conversion / Acq. Rehab	\$97,115,884	2017	4% LIHTC, Bonds, 221(d)(4), RAD HAP Contract
4th Avenue Lofts	Clinton, IA	IA	43	Mixed	New Construction / Market-Rate Units	\$9,233,675	2016	9% LIHTC, Workforce Housing Credit, TIF Grant
Carriage Trails II	Dayton, OH	OH	43	Very Low	New Construction	\$9,334,968	2016	9% LIHTC
Harrison Lofts	Muscatine, IA	IA	52	Mixed	New Construction / Market-Rate Units	\$9,780,987	2016	9% LIHTC, Workforce Housing Credit, TIF Grant
Renaissance Pointe	Fort Wayne, IN	IN	50	Very Low	Acq. Rehab.	\$14,470,142	2016	HOME, IHCD Development Fund, FHLB AHP, 9% LIHTC, Historic Tax Credits
Reserve at Hagan	Whitehouse, TX	TX	72	Mixed	New Construction / Market-Rate Units	\$12,140,501	2016	9% LIHTC, RD 538
Riverside Senior Lofts	Dayton, OH	OH	48	Very Low	New Construction	\$9,287,163	2016	9% LIHTC, OHFA Loan, HOME

								Loan
South Court Senior Villas	Medina, OH	OH	40	Very Low	New Construction	\$9,375,485	2016	9% LIHTC, OHFA Loan
Vine Street Lofts	Jasper, IN	IN	62	Very Low	Acq. Rehab.	\$13,680,726	2016	9% LIHTC, Dubois County - EDIT, City of Jasper Fund, IHCD Development Fund, Indiana IEDC Fund
Reserve at Quebec	Fort Worth	TX	296	Mixed	New Construction / Market-Rate Units	\$46,875,362	2015	9% LIHTC, HOME
Centerville Senior Lofts	Centerville	IA	44	Mixed	New Construction / Market-Rate Units	\$7,334,029	2015	9% LIHTC, HOME, Senior Revolving Loan, Workforce Housing Credit
Keokuk Senior Lofts	Keokuk	IA	45	Mixed	New Construction / Market-Rate Units	\$7,734,561	2015	9% LIHTC, HOME, Senior Revolving Loan, Workforce Housing Credit
Lofts at Jasper	Jasper	IN	67	Very Low	New Construction	\$13,020,776	2015	9% LIHTC, IHCD Development Fund, AHP
Market Street Lofts	East Liverpool	OH	45	Very Low	New Construction	\$9,269,398	2015	9% LIHTC
Mulberry Street Properties	Harrisburg	PA	50	Very Low	New Construction	\$13,124,060	2015	9% LIHTC
Reserve at Engel Road	New Braunfels	TX	96	Very Low	New Construction	\$16,325,484	2015	9% LIHTC, HOME
Southridge Senior Lofts	Des Moines	IA	52	Mixed	New Construction / Market-Rate Units	\$8,906,949	2015	9% LIHTC, HOME, Senior Revolving Loan, Workforce Housing Credit, Polk County Housing Trust Fund
Whitehouse Townhomes	Whitehouse	OH	55	Very Low	New Construction	\$11,059,038	2015	9% LIHTC
Burkett Place	North Strabane	PA	48	Very Low	New Construction	\$10,408,869	2014	9% LIHTC, NeighborWorks, Historic Tax Credit, HIT

								Foundation
Cape's Landing Apartments	Fayetteville	NC	96	Very Low	New Construction	\$11,602,660	2014	9% LIHTC, North Carolina State Tax Credit
Galena Estates	Galena	KS	40	Very Low	New Construction	\$6,659,552	2014	9% LIHTC, AHP
Morton Senior Residence	Morton	IL	61	Very Low	Acq. Rehab.	\$9,932,741	2014	9% LIHTC
Residences at Eagles Point	Eaton	OH	40	Mixed	Acq. Rehab. / Mixed Use	\$9,709,856	2014	9% LIHTC
Roosevelt Homes II	Dayton	OH	30	Very Low	New Construction	\$9,466,044	2014	9% LIHTC
The Lofts at St. Joseph's	Huntingburg	IN	45	Very Low	New Construction	\$8,587,910	2014	9% LIHTC, AHP, IHCD Development Fund
The Reserve at Davisson Run	Clarksburg	WV	35	Very Low	New Construction	\$7,529,956	2014	9% LIHTC, HOME,
Ashley Grove Apartments	Mount Orab	OH	43	Very Low	New Construction	\$7,812,082	2013	9% LIHTC, RD 538
Harbor Town Landing	Perrysburg	OH	69	Very Low	New Construction	\$10,948,990	2013	9% LIHTC, RD 538 Loan
Newton Senior Residence	Newton	IA	53	Very Low	New Construction	\$8,479,362	2013	9% LIHTC, AHP, HOME, City of Newton
Oak Ridge Apartments	Nolanville	TX	48	Very Low	New Construction	\$6,908,205	2013	9% LIHTC, HOME
Park Lofts at Huntington	Huntington	IN	59	Very Low	New Construction	\$11,444,505	2013	9% LIHTC, City of Huntington HOME, IHCD Development Fund
Reserve at McAlister Senior Living (RAD)	Fort Worth	TX	124	Mixed	New Construction / Market-Rate Units	\$17,512,161	2013	9% LIHTC
Reserve at Spencer	Spencer	OK	54	Very Low	New Construction	\$9,119,683	2013	9% LIHTC, NeighborWorks, SMDC CHP Equivalent Loan
Southwick Manor Apartments	Brunswick	OH	54	Very Low	New Construction	\$9,221,866	2013	9% LIHTC, Medina Metro Housing

Worthington Creek Apartments	Parkersburg	WV	36	Very Low	New Construction	\$6,642,530	2013	9% LIHTC, HOME
Fairway Breeze	El Reno	OK	60	Very Low	New Construction	\$8,391,017	2012	9% LIHTC
Hampshire Landing	Joplin	MO	84	Very Low	New Construction / Redevelopment	\$13,724,287	2012	9% LIHTC, MO State Tax Credit
Lofts at Roberts	Muncie	IN	83	Very Low	Acq. Rehab. / Mixed-Use	\$15,674,979	2012	9% LIHTC, HOME, AHP, Historic Tax Credit, IHCD Development Fund, Delaware County Loan
Palm House Apartments	Wooster	OH	62	Very Low	Acq. Rehab.	\$8,124,139	2012	9% LIHTC
Reserve at Lakeview Landing	Huron	OH	45	Very Low	New Construction	\$7,749,379	2012	9% LIHTC
Riverside Landing at Delaware Place	Delaware	OH	63	Very Low	New Construction	\$11,526,178	2012	9% LIHTC
Silversage Point at Western Center (RAD)	Fort Worth	TX	120	Very Low	New Construction	\$17,340,454	2012	9% LIHTC
The Residences at Washington Street	Kokomo	IN	54	Very Low	New Construction	\$8,539,144	2012	9% LIHTC, IHCD Development Fund
Twin Lakes Senior Villas	Rantoul	IL	42	Very Low	New Construction	\$7,854,579	2012	9% LIHTC
Central Park Place	Columbus	IN	63	Very Low	New Construction	\$9,685,606	2011	9% LIHTC, HOME, AHP
Patterson Pointe Senior Residence	Bloomington	IN	61	Very Low	New Construction	\$10,800,244	2011	9% LIHTC, HOME, AHP
Roosevelt Homes	Dayton	OH	43	Very Low	New Construction	\$9,909,484	2011	9% LIHTC, City of Dayton NSP, OHFA NSP
Washington Square Homes II	Dayton	OH	30	Very Low	New Construction	\$7,417,022	2011	9% LIHTC, OHFA NSP
The Residenz at	Toledo	OH	51	Very Low	New Construction	\$8,783,029	2010	9% LIHTC, HDAP

Sylvania									
Carriage Trails Senior Village	Huber Heights	OH	34	Very Low	New Construction	\$5,969,802	2010	9% LIHTC, HOME	
Enclave	Winston-Salem	NC	68	Very Low	New Construction + Acquisition	\$10,410,488	2010	9% LIHTC, HOME, North Carolina State Tax Credit, County NSP, NCHFA NSP	
Gallatin Park Apartments	Gallatin	TN	48	Very Low	New Construction	\$6,367,067	2010	9% LIHTC, Section 1602	
Hamburg Senior Residence	Lexington	KY	62	Very Low	New Construction	\$10,223,251	2010	9% LIHTC, State Tax Credit	
Meadow Vista Parkside	Altoona	IA	59	Very Low	New Construction	\$14,136,964	2010	9% LIHTC, AHP	
Meadow Vista Senior Villas	Altoona	IA	50	Very Low	New Construction	\$11,572,443	2010	9% LIHTC, AHP	
One Penrose Place	Lawrence	IN	45	Very Low	New Construction	\$8,082,721	2010	9% LIHTC, AHP, Section 1602	
Summit Pointe	Lawrenceburg	IN	83	Very Low	Acq. Rehab.	\$9,900,204	2010	9% LIHTC, HOME, North Carolina State Tax Credit, County NSP, NCHFA NSP	
			4884						
						\$912,033,927			

The number of applications ultimately submitted by MVAH Development LLC will depend on site control, application competitiveness, and support of the application from the local community. Currently the following developments are being seriously considered for submission of an application: Reserve at Lamar, St. Andrews Townhomes, and Reserve at New York in Arlington, Reserve at Risinger and Reserve at Bridgewood in Fort Worth, Reserve at Lake Shore in Waco, Reserve at Bunny Trail in Killeen and Reserve at Stuebner in Houston.

Additional resume information has been attached as Exhibit E.

Below are professional references for MVAH:

St. Mary Development Corporation (Nonprofit Development Partner)

Tim Bete, President
(937) 277-8149
tbete@smdcd.org

Fort Worth Housing Finance Corporation (Community Partner)

Chad LaRoque, Housing Development & Grants Manager
(817) 392-2661
Chad.Laroque@fortworthtexas.gov

Medina Metropolitan Housing Authority (Housing Authority)
Skip Sipos, Executive Director
(330) 725-7531
skip@mmha.org

RBC Capital Markets (Tax Credit Investor)
Brian Flanagan, Director (Tax Credit Equity Group)
(980) 233-6462
brian.flanagan@rbc.com

- t. All applications for consideration must meet the Housing Tax Credit Program Qualified Allocation Plan 2019 issued by the Texas Department of Housing and Community Affairs, §11.1 General - §11.10 Third Party Request for Administrative Deficiency for Competitive HTC Applications.

Applicant understands that it will need to pass threshold review based on the 2019 QAP through TDHCA and also answer any issues that may be brought up by a Third-Party Request for Administrative Deficiency for Competitive HTC Applications.

- u. Provide information on the number and type of local contracting opportunities associated with the proposed development (construction or other type of contract).

This will development will provide local contracting opportunities for local subcontractors in several trades including carpentry, electrical, landscaping, roofing, plumbing, as well as many others associated with the construction of a housing development. Additionally, we as a development company always use a third-party general contractor and will be willing to interview and solicit proposals from local City of Killeen General Contractors.

Once fully constructed, there will be opportunities for a full-time community manager / leasing agent, and for a full-time service technician. Additionally, there will be opportunities for local landscaping and other service-oriented businesses to provide their services for the development.

4. DEVELOPMENT TEAM

Identify below the persons or entities anticipated to be involved in the project. Also, indicate if any person or entity involved is a disadvantaged, minority or women-owned business enterprise (DBE/MBE/WBE), or if any of the entities are non-profit organizations.

	Development Team Name(s) and Contact Information	Years of Experience	DBE	MBE	WBE	Non-Profit
Owner	Reserve at Bunny Trail LLC / MVAH Holding LLC Justin Gregory 9100 Centre Pointe Drive, Suite 210 West Chester, OH 45069 Justin.gregory@mvapartners.com O (513) 964-1152, C (724) 561-3196	25 years				
Developer	MVAH Development LLC Justin Gregory 9100 Centre Pointe Drive, Suite 210 West Chester, OH 45069 Justin.gregory@mvapartners.com O (513) 964-1152, C (724) 561-3196	25 years				
Architect	BDCL Architects Kirk Paisley, AIA, NCARB, CSI, CDT, LEED AP Director of Design 9100 Centre Pointe Drive, Suite 210 West Chester, OH 45069 Kirk.Paisley@bdclarchitects.com O (513) 964-1154, C (614) 571-9540	18 years				
Engineer	BGE, Inc. 700 North Pearl Street Suite 2100 Dallas, Texas 75201 Tel: 469-621-3200 DGreer@bgeinc.com	45 years				
Construction Lender	To-be-determined (Have worked with PNC, Citi, Compass, Bank of America, as well as many others)	N/A				
Other Lenders						
General Contractor	To-be-determined	N/A				
Consultant (if applicable)	Structure Development Sarah Andre Structure Development 702 San Antonio Street Austin, TX 78701 512/698-3369 sarah@structuretexas.com	20 years	X		X	
Sub-Contractor	To-be-determined	N/A				
Sub-Contractor	To-be-determined	N/A				
Other General Partner	Auxano Development LLC Darren W. Smith	20 years	X	X		

	8506 Carrie Lane Rowlett, Texas 75089 O (214) 501-5618 F (214) 501-5619 C (214) 316-3107					
Other						

5. DEVELOPMENT SCHEDULE

Complete the schedule below with anticipated completion dates. Re-order the steps according to the appropriate sequence for your project, and add in any other significant steps integral to your project's development.

	Date(s)
Acquisition and/or holding	12/01/19
Securing and packaging project financing	12/01/19
Construction specifications and cost estimates	09/01/19
Construction bids	10/01/19
Construction start	12/01/19
Completion of construction	04/01/21
Start of Rent-up	01/01/21
Other: Start of Lease-Up	03/01/21
Other:	
Other:	

6. SUBMISSION INFORMATION

The Community Development Department, serves as the City's primary staff and point of contact for all LIHTC programs. Before a project will be evaluated, each applicant requesting support and/or funding assistance must submit a completed application with all attachments.

City of Killeen 2019 LIHTC Important Dates:

1/7/2019: Application Deadline
2/5/2019: Presentation from Developer(s) at City Council Workshop Session
2/12/2019: Consideration of Resolution(s) at City Council Meeting

Completed application should be submitted to:

City of Killeen

Community Development Department
Leslie Hinkle, Executive Director of Community Development

P.O. Box 1329 or 802 North Second Street- Bldg. E, 1st floor Killeen, Texas 76541

254-501-7847 or lhinkle@killeentexas.gov

The applicant/developer certifies that the data included in this application and the exhibits attached hereto are true and correct. Any information found to be misleading will mean automatic disqualification under this Program. (Unsigned/undated submissions will not be considered).

MVAH Development LLC

Legal Name of Developer/Entity



Signature of Authorized Officer

01/04/19

Date

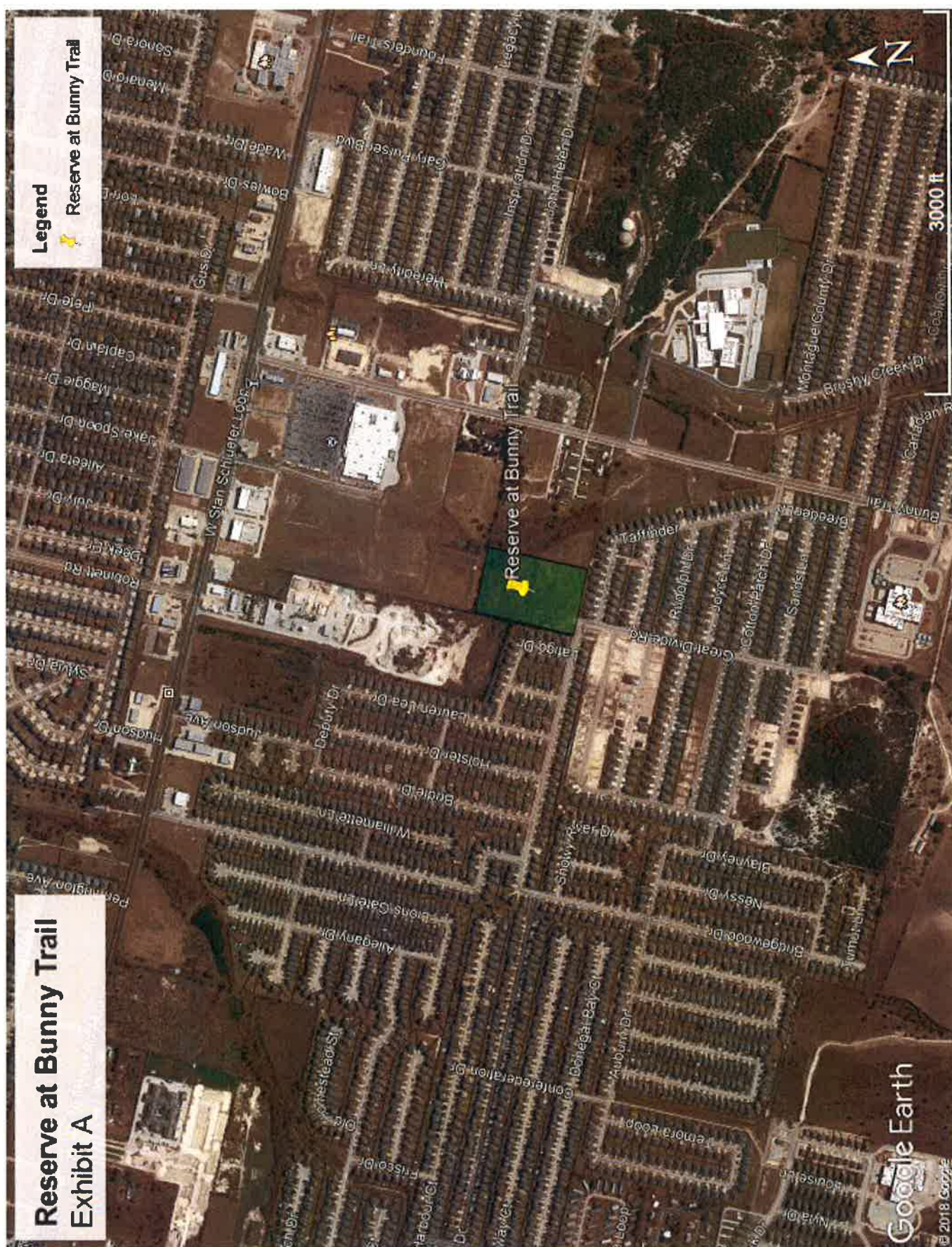
Authorized Signer

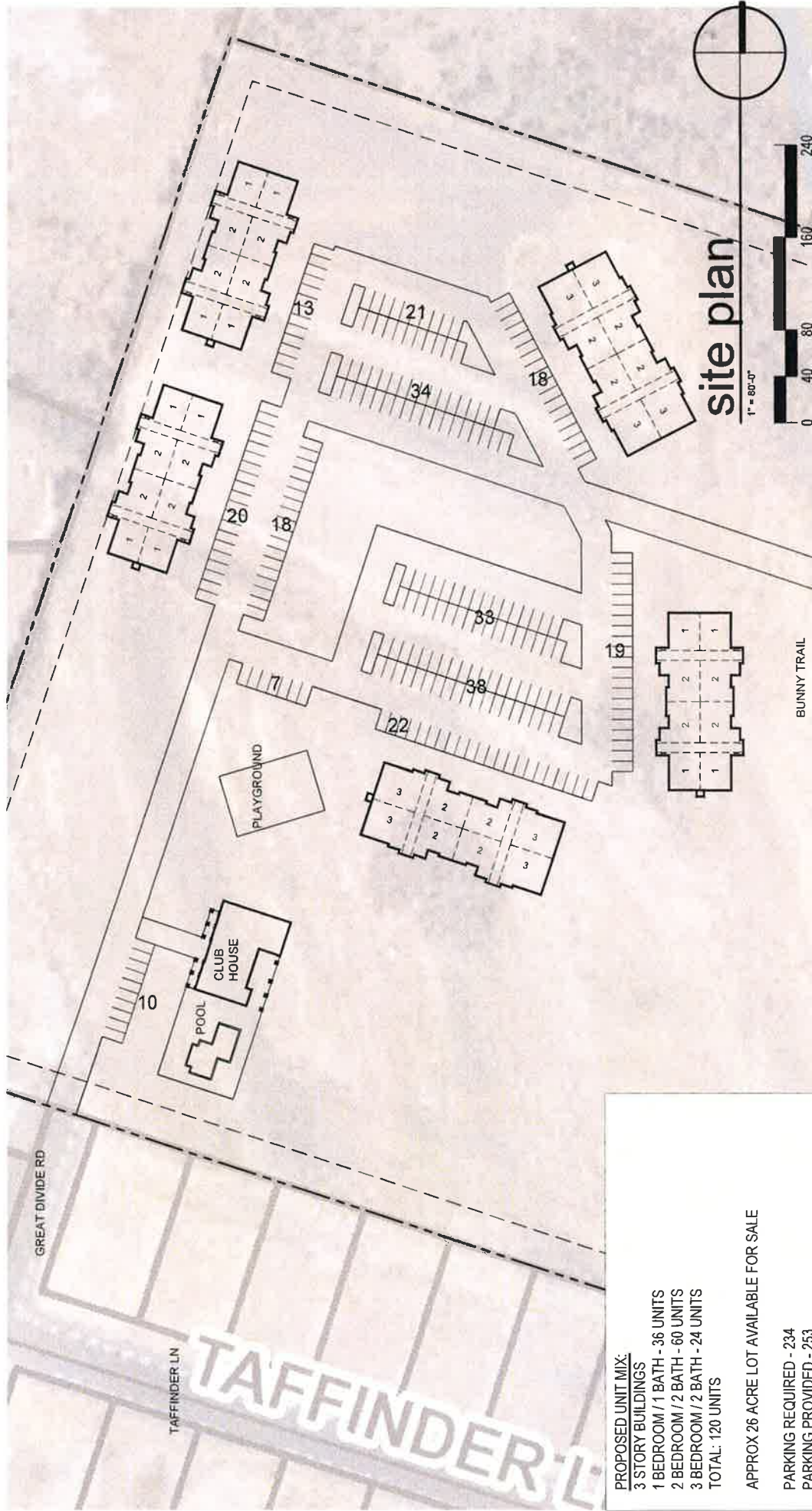
Title

Reserve at Bunny Trail Exhibit A

Legend

-  Reserve at Bunny Trail





PROPOSED UNIT MIX:
3 STORY BUILDINGS
 1 BEDROOM / 1 BATH - 36 UNITS
 2 BEDROOM / 2 BATH - 60 UNITS
 3 BEDROOM / 2 BATH - 24 UNITS
TOTAL: 120 UNITS

APPROX 26 ACRE LOT AVAILABLE FOR SALE

PARKING REQUIRED - 234
 PARKING PROVIDED - 253

Purchase and Sale Agreement

This Purchase and Sale Agreement (this "Agreement") is effective as of January¹¹, 2019, by MVAH Holding LLC, a Georgia limited liability company, or its successors and assigns (the "Purchaser") and Full Gospel Killeen Church, Inc., at Texas non profit corporation, (the "Seller").

In consideration of the mutual promises and conditions contained in this Agreement, the parties agree as follows:

1. Definitions. Unless otherwise stated in this Agreement, all of the capitalized words in this Agreement have the meanings set forth in the Exhibit A hereof, or in other provision of this Agreement.

2. Property Description. On the Closing Date and subject to the performance of all conditions precedent contained in this Agreement, Purchaser agrees to purchase from Seller, and Seller agrees to sell and deliver possession to Purchaser all of Seller's right, title, and interest in and to the Property, free and clear of all Encumbrances, except for the Permitted Encumbrances. If necessary, the exact legal description of the Property, in accordance with Section 5.1, shall be substituted for the legal description of the Property attached hereto as Exhibit B and attached to the Deed. Seller agrees that, if any portion of the total acreage of the Property cannot be used due to the existence of any Encumbrance, the legal description of the Property shall be adjusted and additional unencumbered acreage reasonably acceptable to both Purchaser and Seller shall be added so that Purchaser will be able to use the Property for the Purchaser's Intended Use.

3. Purchase Price; Deposit; Prorations.

3.1. Purchase Price. The purchase price for all of Seller's right, title, and interest in and to the Property (the "Purchase Price") is Four Hundred Fifty Thousand Dollars and 00/100 (\$450,000.00).

3.2. Deposit. Within ten (10) days after the date of this Agreement, Purchaser shall deliver to Chicago Title, 14755 Preston Road, Suite 600, Dallas, TX 75254, Attn: Title Escrow Department, which shall act as the escrow agent for the Closing (the "Title Company"), an earnest money deposit, in the amount of Fifteen Thousand Dollars (\$15,000.00), to be held in an interest-bearing account and in accordance with the terms of this Agreement (the "Deposit"). Interest earned on the Deposit shall be considered part of the Deposit, if any. The Purchaser desires to acquire this Property for the purpose of applying for and receiving an award of housing tax credits (either 9% or 4%, at Purchaser's option) for a project that will involve this Property (as more fully described in Section 5.1.9, below). Purchaser shall be entitled to terminate this agreement in accordance with Section 5.1.12 below and the Deposit shall be immediately returned to Purchaser. In the event of a Seller default the Deposit and any Extension Fee(s) shall be returned to Purchaser subject to Section 3.1 below. If Purchaser purchases the Property, the entirety of such Deposit shall be applied by the Title Company as a credit towards the Purchase Price. If Purchaser fails to perform its obligations, or otherwise terminates this Agreement in violation of this Agreement, Seller shall be entitled to retain the Deposit and any paid Extension Fees as its sole and exclusive damages under this Agreement.

3.3. Prorations. The balance of the Purchase Price, after application of any credits or prorations set forth in this Agreement and the application of the Deposit if so determined by Purchaser under Section 3.2 above, shall be delivered by Purchaser in accordance with Section 4.3 of this Agreement, by certified or official bank check or wire transfer to the order of the Title Company, subject to the prior delivery in escrow of all instruments of transfer and conveyance in accordance with this Agreement.

4. Closing Date; Closing Deliveries; Costs and Expenses.

4.1. Closing Date. Subject to the satisfaction of all terms and conditions of this Agreement, the closing under this Agreement shall take place as an escrow closing through the offices of the Title Company on a date that is within thirty (30) days after the expiration of the Inspection Period, as extended pursuant to this Agreement, as determined by Purchaser in its sole and absolute discretion, by providing notice to Seller. Purchaser shall have the option to extend the Closing Date for two (2) successive periods of sixty (60) days each provided Purchaser delivers to Seller a written notice of its exercise of the extension of the Closing Date prior to the expiration of the Inspection Period, as extended, and deposits with the Title Insurance Company an extension fee in the amount of Twenty Thousand Dollars and 00/100 (\$20,000.00) for each extension (each, a "Closing Extension Fee"), which Closing Extension Fee(s) shall become non-refundable but credited against the Purchase Price at Closing except in the event of a Seller default in which event the Closing Extension Fee(s) shall be refunded to Purchaser. The Title Company is instructed to deliver 50% (Fifty Percent) or \$10,000 (Ten Thousand Dollars) of Each Closing Extension Fee directly to Seller as soon as the funds are available for distribution.

4.2. Seller's Deliveries to Title Company. Subject to the conditions and obligations of this Agreement, Seller shall make the following deliveries to the Title Company or Purchaser, and perform the following acts, at least two (2) days prior to the Closing Date:

4.2.1 A duly executed general warranty deed, transferring to Purchaser any and all of Seller's right, title, and interest in and to the Property (the "Deed"), conveying fee simple, good and marketable title to the Property, free and clear of any and all Encumbrances, other than the Permitted Encumbrances applicable thereto, and containing any and all releases of dower, courtesy, homestead and/or other marital rights, if applicable, as required by state law.

4.2.2. Closing statement (the "Closing Statement"), prepared by the Title Company, executed by Seller, conforming to the proration and other relevant provisions of this Agreement.

4.2.3. A certificate of the Seller certifying copies of: (i) formation documents of Seller; (ii) all requisite resolutions or actions of Seller approving the execution and delivery of this Agreement and the consummation of the transactions contemplated herein; and (iii) the signature of each authorized representative of Seller.

4.2.4. A bill of sale, assignment of leases and such other documents as are necessary to convey to Purchaser all of Seller's right, title and interest in and to the Property other than the real property, including, without limitation, the Tangible Personal Property, Reports, Leases and Licenses, free and clear of any and all Encumbrances, other than the Permitted Encumbrances applicable thereto.

4.2.5. An affidavit with respect to mechanics' liens, certifying that there are no unpaid bills for services rendered or material furnished to the Property, and an agreement indemnifying the Title Company and Purchaser against claims for such services or materials.

4.2.6. Any and all other documents and instruments incidental to the transactions contemplated by this Agreement and reasonably requested by Purchaser, any Governmental Authority, or Title Company, including but not limited to: (a) the standard affidavit required by the Title Company for the removal of the standard preprinted exceptions from the title insurance policies; and (b) a Certificate of Non-Foreign Status or other evidence satisfactory to Purchaser and the Title Company confirming that Purchaser is not required to withhold or pay to the Internal Revenue Service any part of the "amount realized" as such term is defined in the Internal Revenue Code of 1986, as amended, and the regulations promulgated pursuant thereto.

4.3. Purchaser's Deliveries to Title Company. Subject to the conditions and obligations of this Agreement, Purchaser shall make the following deliveries to the Title Company or Seller, and perform the following acts, at least two (2) days prior to the Closing Date, unless otherwise noted:

4.3.1. Closing Statement, executed by Purchaser.

4.3.2. Purchaser shall deliver the Purchase Price, as adjusted by this Agreement, to the Title Company, on or before the Closing Date.

4.3.3. A certificate of the members of Purchaser certifying copies of: (i) the formation documents of Purchaser; (ii) all requisite resolutions or actions of Purchaser approving the execution and delivery of this Agreement and the consummation of the transactions contemplated herein; and (iii) the signature of each authorized representative of Purchaser.

4.3.4. All other documents and instruments incidental to the transactions contemplated by this Agreement and reasonably requested by Seller or Title Company.

4.4. Costs and Expenses. Seller shall pay for the following expenses relative to this transaction: (i) its own attorneys' fees; (ii) one half of the Title Company's closing and escrow fees; (iii) the Broker's fees; and (iv) all costs and expenses of transferring and recording the deed of conveyance transferring fee simple title to the Property, subject only to the Permitted Encumbrances, including, but not limited to transfer fees, documentary stamp and/or conveyance taxes of transferring the Property. Purchaser shall pay for the following expenses relative to this transaction: (i) one half of the Title Company's closing and escrow fee; (ii) its own financing expenses, if any; (iii) its own attorneys' fees; (iv) all of the premium cost of an owner's policy of title insurance and endorsements; and (v) costs and expense of the Survey. Any additional costs or expenses shown on the Closing Statement shall be paid by the party who ordered such costs or expenses and shall be included on the Closing Statement, or else shall be split 50/50 between the Seller and the Purchaser.

5. Inspection Period; Seller's Deliverables.

5.1. Inspection Period. Purchaser, at Purchaser sole cost and expense, shall have from full execution of the Agreement until May 1, 2019 at 5 p.m. EST or such other date as mutually agreed upon by Seller and Purchaser (the "Inspection Period"), in which to conduct its due diligence review of the Property, testing, investigations and inspections of the physical aspects of the Property, and otherwise to determine the desirability and utility of the Property for Purchaser's intended use, as determined by Purchaser, in Purchaser's sole and absolute discretion, including but not limited to the following:

5.1.1. Zoning and Permits. Purchaser shall have confirmed that the Property is zoned to permit the construction of an adequate number of multi-family rental housing units to accomplish the Purchaser's intended use (the "Purchaser's Intended Use"). If the Property must be rezoned for Purchaser's Intended Use, Seller agrees to cooperate with Purchaser in the rezoning process. Purchaser, at its cost and expense, shall have obtained, upon terms and conditions satisfactory to Purchaser, all necessary permits, licenses, variances and approvals (collectively, the "Permits") pertaining to the building, occupancy, signs, utilities, curb cuts, driveways (including ingress and egress to and from public thoroughfares), zoning, use, environmental controls, and any other permits which, in the sole judgment of Purchaser, are necessary for Purchaser's Intended Use. Seller agrees to execute any applications or other documents and make such other appearances as reasonably requested by Purchaser in order to obtain the Permits.

5.1.2. Utilities. Purchaser shall have confirmed that all utilities, including telephone, storm sewer, sanitary sewer, water, gas and electric (collectively, the "Utilities") have been adequately extended within satisfactory easements or rights-of-way to a location on the perimeter of the Property at which Purchaser can tap into and receive service without the imposition of tap-in charges to Purchaser other than tap-in charges which are customarily and normally charged in the locality in which the Property is located. Such Utilities shall be available in a size and pressure appropriate for Purchaser's Intended Use. Seller shall grant, or cause to be granted to Purchaser all necessary utility easements.

5.1.3. Easements. Purchaser shall have obtained at or prior to Closing all other easements or licenses deemed necessary by Purchaser upon terms and conditions acceptable to Purchaser. Seller agrees to reasonably cooperate with Purchaser in obtaining any such easements or licenses.

5.1.4. Lot Split. Purchaser may, at Purchaser's sole cost and expense, complete any subdivision or lot split of Seller's property which is necessary in order to convey the Property to Purchaser as a separate, transferable and taxable parcel. Purchaser may obtain, at Purchaser's sole cost, a certified survey, bearing a legal description, made by a licensed surveyor, showing the area, dimensions and location of the Property to the nearest monuments, streets, alleys or property, the location of all improvements, utilities and encroachments, the location of all proposed and recorded easements against or appurtenant to the Property, and not disclosing any condition rendering the Property unusable, in Purchaser's sole judgment, for the intended purpose of Purchaser. The Property shall not be located in a flood plain and the survey shall confirm that the Property totals 19.566 acres free of any easements or restrictions related to wetlands or waterways under the jurisdiction of the Army Corp. of Engineers, the State where the Property is located or any other governmental entity or agency.

5.1.5. Soil Tests. Purchaser shall obtain, at Purchaser's cost and expense, borings, percolation tests, toxic or hazardous substance tests and other tests (collectively, the "Soil Tests") showing that the Property is satisfactory, in Purchaser's sole judgment, for building foundations and the construction, operation and financing of the improvements which Purchaser may wish to make. Seller hereby grants to Purchaser, its agents or contractors, the right to enter upon the Property to make the Soil Tests and surveys; provided, however, that the tests and survey shall be conducted so as not to damage Seller's property.

5.1.6. Title Insurance. Purchaser shall have obtained a satisfactory Title Commitment in accordance with Section 6.1 of this Agreement.

5.1.7. Environmental Phase I and Related Testing. Purchaser, at Purchaser's cost and expense, shall have obtained a current satisfactory Phase I Environmental Audit of the Property and any other environmental testing which Purchaser deems reasonably necessary to evaluate potential environmental risks related to the Property.

5.1.8. Financial Feasibility. Purchaser must have determined, in its sole and absolute discretion, that the purchase and development of the Property for Purchaser's Intended Use is financially feasible.

5.1.9. Receipt of LIHTC Allocation. The Property shall have received an allocation of Section 42 Housing Tax Credits and/or Historic Tax Credits, if applicable, from the appropriate agency in an amount deemed sufficient by Purchaser, in its sole discretion.

5.1.10. Financing. Purchaser shall have obtained a binding commitment for debt and equity financing in amounts and on terms satisfactory to Purchaser in its sole and absolute discretion to use the Property in accordance with Purchaser's Intended Use.

5.1.11. Leases. Purchaser shall have received and reviewed all Leases as well as a rent roll for the Property, including a list of all security deposits and any delinquencies which Leases and rent roll shall be acceptable to Purchaser in its sole discretion.

5.1.12. Termination. If Purchaser determines in its sole and absolute discretion that the Property is not acceptable, Purchaser shall have the right for any reason or no reason either to: (a) terminate this Agreement by written notice to Seller on or before expiration of the Inspection Period, or any extensions thereof as mutually agreed upon by Seller and Purchaser and the Title Company shall immediately return the Deposit to Purchaser, subject to Section 31 below. Any non-refundable Extension Fee(s) that have been paid to the Title Company shall be delivered to Seller. Neither party shall have any further rights or obligations to the other under this Agreement, subject to the conditions set forth in Section 3.2 and 5.2; or (b) waive the requirements and/or contingencies regarding such due diligence review and proceed with this Agreement.

5.2. Extension of Inspection Period. Purchaser shall have the option to extend the Inspection Period for three (3) successive periods of sixty (60) days each provided Purchaser delivers to Seller a written notice of its exercise of the extension of the Inspection Period prior to the expiration of the Inspection Period, as extended, and deposits with the Title Insurance Company an extension fee in the amount of Ten Thousand and 00/100 Dollars (\$10,000.00) for each extension (each, an "Extension Fee"), which Extension Fee(s) shall become non-refundable but credited against the Purchase Price at Closing except in the event of a Seller default in which event the paid Extension Fee(s) shall be refunded to Purchaser.

5.3. As a material inducement to Purchaser's execution hereof, Purchaser and Seller agree that it would be impracticable and extremely difficult to fix actual damages in case of Purchaser's default after expiration of the Inspection Period, as extended. Seller agrees that the amount of the Deposit and any Extension Fee paid prior to default or Purchaser's notice to Seller of its intent to default is a reasonable estimate of such damages, and that Seller shall retain the Deposit and any paid Extension Fee(s) as liquidated damages, and its sole remedy against Purchaser. Furthermore, Seller agrees that the amount of the Deposit and any paid Extension Fee(s) is a sufficient remedy for such Purchaser default, Seller shall no longer have any cause of action or claim against Purchaser in law or in equity, including specific performance, and Purchaser shall be fully released from any action of Seller arising out of Purchaser's alleged breach of this Agreement. The parties further agree that the Deposit and any paid Extension Fee is a reasonable sum considering all of the circumstances of the transactions contemplated by this Agreement.

5.4. Seller's Deliverables. Within seven (7) days after the date of this Agreement, Seller agrees to provide Purchaser with copies of any and all environmental reports, wetlands permits, geotechnical reports, concurrency documents, plans and specifications, plans, bids, covenants, construction contracts, aerial photographs, development agreements, warranties, leases and rent roll, topos, correspondence, utility locations and capacity documents, traffic studies, surveys, title work commitments or policies, surveys, soil tests or other inspection reports regarding the Property which are in Seller's possession and any and all reports or information in Seller's possession affecting the Property. In addition and upon request by Purchaser, Seller shall within three (3) business days, shall deliver to Purchaser copies of any and all other due diligence items requested by Purchaser.

6. Title Commitment; Survey.

6.1. Title Commitment. Prior to thirty (30) days before the expiration of the Inspection Period as same may be extended, Purchaser may cause to be furnished to Purchaser, at Purchaser's costs and expense, a title insurance report and commitment for an TLTA Owner's Title Insurance Policy in a coverage amount equal to the amount of the Purchase Price, from the Title Company (the "Title Commitment"), in which the Title Company commits that upon delivery and recordation of the Deed and other documents provided for in this Agreement, the Title Company will issue, at its usual rate, an TLTA Owner's Title Insurance Policy, insuring access to the Property and such other endorsements as Purchaser may request (the "Title Policy"). Title to the Property shall be good and marketable in fee simple in the name of Seller, as determined in accordance with the standards of the state bar association where the Property is located and free and clear of all Encumbrances other than Permitted Encumbrances. If the Title Commitment or the exceptions show that title is unmarketable, then Purchaser shall notify Seller of Purchaser's objections prior to the expiration of the Inspection Period. Seller shall undertake, with due diligence, to have the defects identified by Purchaser eliminated. If Seller is unable or unwilling to eliminate defects identified by Purchaser within fifteen (15) days, Seller shall notify Purchaser in writing, and Purchaser shall have the option, within fifteen (15) days of the written notice by Seller, to be exercised in Purchaser's sole discretion, to: (i) proceed with Closing of this transaction subject to such title defects; or (ii) terminate this Agreement, in which event the Title Company shall return to Purchaser the Deposit and any Extension Fee(s), subject to Section 31 below. Notwithstanding the foregoing, Purchaser shall have the right to object to any new title exceptions which are identified between the date of the Title Commitment and the Closing Date.

6.2. Survey. Prior to thirty (30) days before the expiration of the Inspection Period as same may be extended, Purchaser may cause to be delivered to Purchaser, a survey of the Property, at Purchaser's cost and expense (the "Survey").

7. Representations by Seller. As of the date of this Agreement and as of the Closing Date:

7.1. Title to Property. Seller represents that Seller has good, marketable and indefeasible fee simple title to the Property, free and clear of all Encumbrances of any nature except Permitted Encumbrances. The Property constitutes all of the Property necessary and sufficient to conduct the operations of the Property in accordance with Seller's past practices. On the Closing Date the Property shall be unoccupied and free of any lease or other right of possession or claim of right of possession by any person or entity other than Purchaser. No easements or other encumbrances affect the Property which would interfere, prevent or frustrate the use of the Property for Purchaser's Intended Use.

7.2. Authority and Organization. Seller represents that it is a non profit corporation, duly organized, validly existing, and in good standing under the laws of the State of Texas, and has all requisite power and authority to carry on its business as it is presently being conducted. Seller represents that Seller has obtained or will obtain all necessary approvals to authorize the transaction and consummate the transfer of the Property as herein contemplated.

7.3. Enforceability. Seller represents that this Agreement has been duly authorized and approved by Seller, has been duly and validly executed and delivered by Seller and is a valid and legally binding agreement of Seller, enforceable against Seller in accordance with its terms, except to the extent that such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relative to or affecting the rights and remedies of creditors generally and by general principles of equity (regardless of whether in equity or at law). The execution and delivery of this Agreement have been duly authorized and validly executed and delivered by Seller, and will not: (i) constitute or result in the breach of or default under any oral or written agreement to which Seller is a party or which affects the

Property; (ii) constitute or result in a violation of any order, decree or injunction with respect to which Seller and/or the Property is bound; (iii) cause or entitle any party to have a right to accelerate or declare a default under any oral or written agreement to which Seller is a party or which affects the Property; and or (iv) violate any provision of any municipal, state or federal law, statutory or otherwise, to which Seller or the Property may be subject.

7.4. Transfer of Property; Compliance with Laws. Seller represents that on the Closing Date, Seller will transfer the Property and possession of the Property to Purchaser. Seller represents that the Property is in good standing and in compliance with all applicable covenants, conditions, restrictions, easements, laws, regulations, rules affecting the Property and to which the Property is subject. Seller represents that neither Seller nor the Property has received any notice of and there exist no known proceedings or investigations by any Governmental Authority against or affecting the Property.

7.5. Continued Compliance with Laws. The continued compliance with all legal requirements relating to the Property is not dependent on facilities located at any other property; and compliance by any other property with any legal requirements applicable to the other property is not dependent on the Property.

7.6. Property Rights. Seller represents that other than this Agreement, there are no outstanding options, contracts, commitments, warranties, pledges, agreements or other rights of any character entitling any Person to acquire any or all of the Property. Further, all service and maintenance contracts with respect to the Property will, unless Purchaser notifies Seller in writing during the Inspection Period that Purchaser intends to assume the same, be terminated by Seller, at Seller's cost, at Closing.

7.7. Litigation. There is no pending or threatened litigation, arbitration, administrative action or examination, claim, or demand whatsoever relating to the Property. No attachments, execution proceedings, liens, assignments or insolvency proceedings are pending or threatened against Seller or the Property or contemplated by Seller. Seller is not contemplating the institution of insolvency proceedings.

7.8. Eminent Domain. Seller has no knowledge of any pending or contemplated eminent domain, condemnation, or other governmental or quasi-governmental taking of any part or all of the Property, including, but not limited to, any action that would compromise access to the Property due to changes in public roads or impact the availability of utilities to the Property. Seller has no knowledge of any pending moratorium or other action which would impact construction on the Property.

7.9. Assessments/Tax Appeals. Seller has not been notified of any possible future improvements by any public authority, any part of the cost of which might be assessed against any part of the Property. Seller has not appealed the current tax valuation of the Property and has no knowledge of any existing or potential changes in the tax value of the Property.

7.10. Environmental. To the best of Seller's knowledge, Seller: (i) has not used the Property for the storage, treatment, generation, production or disposal of any toxic or hazardous waste, material or substance nor does Seller have knowledge of such use by others; (ii) has not caused or permitted and has no knowledge of the release of any toxic or hazardous waste, material or substance on or off site of the Property; (iii) has not received any notice from any governmental authority or other agency concerning the removal of any toxic or hazardous waste, material or substance from the Property; and (iv) has disclosed to Purchaser the location of all underground storage tanks on the Property, if any. No event has occurred with respect to the Property which would constitute a violation of any applicable environmental law, ordinance or regulation.

7.11. Zoning. The Property is zoned for CP use.

8. Representations by Purchaser. As of the date of this Agreement and as of the Closing Date:

8.1. Authority and Organization. Purchaser represents that it is a limited liability company, duly organized, validly existing, and in good standing under the laws of the State of Georgia, and has all requisite power and authority to carry out the transactions contemplated by this Agreement and has obtained all necessary approvals to authorize the transaction and consummate the transfer of the Property as herein contemplated.

8.2. Enforceability. This Agreement has been duly authorized and approved by Purchaser, has been duly and validly executed and delivered by Purchaser and is a valid and legally binding agreement of Purchaser, enforceable against Purchaser in accordance with its terms, except to the extent that such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relative to or affecting the rights and remedies of creditors generally and by general principles of equity (regardless of whether in equity or at law).

8.3. No Conflict. The execution, delivery and performance of this Agreement by Purchaser will not breach any statute or regulation of any Governmental Authority and will not conflict with or result in a breach of or default under any of the terms, conditions or provisions of any order, writ, injunction, decree, agreement or instrument to which Purchaser is a party.

9. Covenants of Seller. Prior to the termination of this Agreement or the Closing Date, Seller covenants and agrees that it:

9.1. Shall not enter into any contract or agreement for the sale, lease, transfer, mortgage, easement, lien, encumbrance, hypothecation, pledge, or assignment of any of the Property or Seller's interest in the Property or any ownership interest in Seller.

9.2. Shall promptly notify Purchaser of any event, condition or circumstance occurring from the date hereof to the Closing Date that would constitute a violation or breach of this Agreement by Seller.

9.3. May, solely in connection with and as a necessary step in permitting the contemplated transaction to qualify as an Internal Revenue Code Section 1031, Like-Kind Exchange, restructure the manner in which the Property is held, provided, however, such restructuring shall not occur without the prior written approval of Purchaser.

9.4. Not enter into any contracts or other commitments regarding the Property, either with any Governmental Authority (including, but not limited to, zoning changes, site plan approvals, density shifts, or platting or replatting) or with any private person or party, without having first obtained the prior written consent of Purchaser thereto in each instance.

10. Intentionally Omitted.

11. Remedies.

11.1. If Seller should fail to perform in accordance with this Agreement, or otherwise breach any of the terms, covenants, agreements, representations or warranties contained in this Agreement, then: (i) Purchaser may terminate this Agreement and upon such termination, the parties hereto shall be released from any and all obligations arising hereunder or as a result of their course of dealings and the

Deposit and any paid Extension Fee(s) shall be immediately delivered to Purchaser, subject to Section 31 below; (ii) Seller agrees to reimburse Purchaser for all actual expenses and costs of Purchaser in connection with its due diligence regarding this Agreement and the purchase of the Property up to an amount not to exceed \$250,000.00; and (iii) Purchaser may pursue any and all remedies available to Purchaser under law or equity, including the right of specific performance of the obligations of Seller hereunder.

11.2. If Purchaser should fail to perform in accordance with this Agreement, or otherwise breach any of the terms, covenants or agreements contained in this Agreement, then Seller may terminate this Agreement after the expiration of the Inspection Period and any extensions, and upon such termination, the parties hereto shall be released from any and all obligations arising hereunder or as a result of their course of dealings and the Deposit and any Extension Fee(s) paid prior to breach shall be immediately delivered to Seller, such sum being agreed upon as the sole damages for the failure of Purchaser to perform the duties, liabilities and obligations imposed on it by the terms and provisions of this Agreement. Seller agrees to accept and take the Deposit and paid Extension Fee(s) as its total damages and relief as Seller's sole remedy hereunder.

12. **Condemnation; Destruction.** If, prior to the Closing Date, all or any significant portion of the Property is taken by eminent domain (or is the subject of a pending or contemplated taking which has not been consummated) or if a material part of the Property, including any means of ingress thereto or egress therefrom is damaged or destroyed by fire or other casualty prior to the Closing Date, Seller shall notify Purchaser of that fact, and Purchaser shall have the option to terminate this Agreement upon notice to Seller and not later than ten (10) days after receipt of Seller's notice; in which case, all obligations of Seller and Purchaser hereunder will be extinguished.

13. **Assignment.** Purchaser may assign its interest or rights or obligations in this Agreement to an affiliated entity of Purchaser, without the consent of Seller. Purchaser must obtain the consent of Seller to assign Purchaser's interest or rights or obligations in this Agreement to any individual or entity which is not an affiliated entity of Purchaser. Seller may not assign its interest or rights or obligations in this Agreement without the consent of Purchaser.

14. **Notices.** Either party may change its address by notice to the other party. Any notice provided or permitted to be given under this Agreement must be in writing and may be served: (i) by depositing the same in the United States mail or with a reputable nationwide delivery service, addressed to the party to be notified, postage prepaid, and overnight, registered or certified with return receipt requested; or (ii) by delivering by a national courier service. Notice given in accordance with (i) above shall be effective three (3) days after mailed. Notice given in accordance with (ii) above shall be effective upon delivery by the national courier at the address of the addressee. Notwithstanding the foregoing, notice pursuant to Paragraph 5.1.12 may be provided to Seller and its representative via email. For purposes of notice, the addresses of the parties shall be as follows:

Seller:

Full Gospel Killeen Church Inc
1410 Trimmer Road
Killeen, TX 76541-8063

Attention:

Telephone: (254) 449-3333 / (254) 291-4444

Email: zhweon@yahoo.com

with a copy to:

David Barr Properties
3800 Trimmer Road
Killeen, TX 76542
Attention: David Barr
Telephone: 254-526-2277
Email: david.barr@davidbarrproperties.com

Purchaser:

MVAH Holding LLC
9100 Centre Pointe Drive, Suite 210
West Chester, OH 45069
Attention: Brian McGeady
Telephone: (513) 964-1141
Email: Brian.McGeady@mvapartners.com

with a copy to:

Coats Rose, P.C.
14755 Preston Road, Suite 600
Dallas, TX 75254
Attention: Mattye Jones
Telephone: 972-419-8453
Email: mjones@coatsrose.com

Chicago Title Company
c/o Coats Rose, P.C.
14755 Preston Road, Suite 600
Dallas, TX 75254
Attention: Rebecca S. Brusilow
Telephone: 972-419-4710
Email: rbrusilow@coatsrose.com

Coldwell Banker Apex, Realtors
650 Beebalm Road, Ste 210
Garland, TX 75040
Attention: Janet Sebile
Telephone: (972) 840-1400
Email: jsebile@gmail.com

15. **Entire Agreement and Amendments.** This Agreement, together with the schedules and exhibits hereto, each of which is deemed to be a part hereof, contains the entire understanding between the parties hereto concerning the subject matter hereof and it is understood and agreed that all negotiations and agreements heretofore had between the parties are merged herein.

16. **Amendment; Waiver.** This Agreement may be amended, modified or supplemented only by an agreement in writing signed by all parties hereto. The parties agree that there are no oral agreements, understandings, representations or warranties that are not expressly set forth herein. Neither the failure nor any delay on the part of any party hereto in exercising any right, power or remedy hereunder shall operate as a waiver thereof, or of any other right, power or remedy; nor shall any single or partial exercise of any right, power or remedy preclude any further or other exercise thereof, or the exercise of any right, power or remedy. Except as expressly provided herein, no waiver of any of the provisions of this Agreement shall be valid unless it is in writing and signed by the party against whom it is sought to be enforced.

17. **Successors and Assigns.** The agreements and representations herein shall inure to the benefit of and shall be binding upon the heirs, executors, administrators, successors, and assigns of the respective parties.

18. **Time of Essence.** Time is of the essence of all provisions of this Agreement.

19. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State where the Property is located, without regard to conflicts of laws principles of that state. In the event of the bringing of any action or suit by either party against the other arising out of this Agreement, the party in whose favor final judgment shall be entered shall be entitled to recover from the other party all costs and expenses of suit, including reasonable attorney's fees.

20. **Counterparts; Facsimile.** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered, shall constitute an original, but all of which together shall constitute but one instrument. Signatures transmitted by facsimile shall have the same effect as original signatures.

21. **Severability.** This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations. If any provision of this Agreement or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, but the extent of such invalidity or unenforceability does not destroy the basis of the bargain among the parties as expressed herein, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law.

22. **Captions and Headings.** The captions and headings of this Agreement are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

23. **Multiple Sellers.** If two or more persons constitute this Agreement each as a seller, the word "Seller" shall be construed as if it reads "Sellers" throughout this Agreement.

24. **Acceptance.** In the event this Agreement is not signed simultaneously by Purchaser and Seller, it shall be considered to be an offer made by the party first executing it.

25. **Interpretation, No Presumption; Survival.** This Agreement has undergone drafts with the negotiated suggestions of all parties and therefore no presumption shall arise favoring any party by virtue of the authorship of this Agreement or any of its provisions. The parties hereto have been advised by their respective legal counsel regarding the form and substance of the provisions contained herein. The use of the word "including" in this Agreement means including, without limitation, the items following. All of the representations, warranties and covenants made in this Agreement shall survive the Closing.

26. **Date of Performance.** If the date for performance of any act under this Agreement falls on a Saturday, Sunday or federal holiday, the date for such performance shall automatically be extended to the first succeeding business day that is not a Saturday, Sunday or federal holiday.

27. **Pre-Closing Marketing.** Seller acknowledges that Purchaser will be applying for an award of Section 42 Housing Tax Credits, Senior Independent Living Tax Credits and/or Historic Tax Credits (the "Credits") to assist Purchaser in its purchase and/or operation of the Property. At such time as Purchaser may be awarded such Credits, Seller agrees that Purchaser may begin to promote and market the Property by reasonable means that do not unduly interfere with the Seller's operation or ownership of the Property, including the placement of signage upon the Property and the open marketing of the Property for Purchaser's Intended Use.

28. **Apportionments.** Adjustments to the Purchase Price paid hereunder shall be made between Seller and Purchaser and shall be prorated as applicable upon the Closing Date. For purposes of all prorations provided for herein, Seller shall be responsible for all days prior to the Closing Date and Purchaser shall be responsible for the Closing Date and all days on or after the Closing Date. All prorations shall be made on a 365 day calendar year basis and the actual number of days in the month of the Closing Date.

28.1. All income and expense, including but not limited to applicable prepaid expenses, rents, cash adjustments, and accrued liabilities, attributable to the ownership of the Property, measured and prorated between Seller and Purchaser on an accrual basis until the Closing Date will be for the account of the Seller and on or after the Closing Date are for the account of the Purchaser.

28.2. Seller shall pay or credit against the Purchase Price all unpaid real estate taxes, including penalties and interest, for all tax years preceding the Closing Date, and shall credit a portion of such taxes for the tax year in which the Closing is held, prorated through the Closing Date. The proration of such taxes shall be based on a 365-day year and on the most recently available rate and valuation and the amount so computed and adjusted shall be final. Seller shall pay any special assessments which: (a) are a lien on the Property on the Closing Date, whether such assessments are past due, then due or thereafter to become due; or (b) are not a lien but are then known and will be payable in whole or in part after the Closing Date.

28.3. Seller is responsible for the payment of any and all agricultural tax recoupment charges and/or deferred real estate taxes for the Property.

28.4. Seller shall transfer to Purchaser any and all security deposits relating to any and all leases or other funds held in trust for tenants of the Property, if any.

29. **Brokers.** Except for David Barr Properties (the "Seller's Broker") and Coldwell Banker Apex, Realtors (the "Purchaser's Broker", Seller's Broker and Purchaser's Broker, are collectively, the "Broker"), the parties acknowledge that no real estate agent, broker or company has been used in this transaction by either party and no party has taken any actions which would give rise to a claim for any commission. Purchaser and Seller each covenant and agree to defend, indemnify and save the other harmless from any actions, damages, fees, real estate commissions, costs and/or expenses (including reasonable attorneys' fees) resulting from or claimed to be due on account of the purchase and sale of the Property due to the acts of the other party, except for claims arising from the Purchaser's Broker or the Seller's Broker. These reciprocal indemnities shall include the costs of discharging any lien and the cost of defending any litigation, including reasonable attorney's fees (the party to be indemnified shall have the right to choose its own counsel).

30. **Operations Pending Closing.** Seller, at its expense, shall use reasonable efforts to maintain the Property until the Closing or sooner termination of this Agreement, substantially in its present condition and pursuant to Seller's normal course of business (such as maintenance obligations but not including extraordinary capital expenditures or expenditures not incurred in such normal course of business), subject to ordinary wear and tear, damage by fire or other casualty and condemnation. In addition, Seller shall deliver to Purchaser a copy of any written notice of default delivered by Seller to any Tenant.

31. **Independent Consideration.** Notwithstanding anything hereinabove to the contrary, the parties acknowledge that the sum of One Hundred Dollars (\$100.00) out of the Deposit shall be non-refundable to Purchaser in any event (including Seller's default), and shall be released by the Title Company to the Seller as independent consideration for the execution of this Agreement, in the event this Agreement is terminated prior to Closing (the "Independent Consideration").

32. **As Is Purchase.** Purchaser acknowledges and agrees that Seller is selling and Purchaser is purchasing the Property on an "AS IS" basis, and that except for the representations, warranties, and covenants set forth in this Agreement, and the due diligence documents and other materials provided to Buyer in connection with this Agreement, Purchaser is relying on its own investigation of the Property.

[Signatures on the Next Page.]

Purchase and Sale Agreement

Signature Page

IN WITNESS WHEREOF, Seller and Purchaser have executed this Purchase and Sale Agreement as of the date listed above.

Seller:

Full Gospel Killeen Church, Inc.
a Texas non-profit corporation

By: 

Print Name: Weon Gab Chi

Title: president

Purchaser:

MVAH Holding LLC
a Georgia limited liability company

By: 

Print Name: Brian McGeady

Its: Authorized Signer

[End of Signatures.]

Purchase and Sale Agreement

Exhibit A

Definitions

For the purposes of this Agreement, the following terms shall have the following meanings:

"Appurtenances" mean all rights, privileges, easements, hereditaments, tenements and rights-of-way appurtenant to, or used in connection with, the beneficial use and enjoyment of the Property, including, without limitation, all right, title and interest, if any, of Seller in and to all water rights, open or proposed highways, streets, roads, roadways, avenues, alleys, sidewalks, easements, strips, gores or rights-of-way, ingress and egress, in, on, across, under, in front of, contiguous to, adjacent to, abutting, adjoining or otherwise benefiting the Property, both public and private.

"Closing Date" means a date that is within thirty (30) days after the expiration of the Inspection Period, as extended pursuant to this Agreement, on which date transfer of title to the Property from Seller to Purchaser shall be accomplished.

"Encumbrance" means any lien, pledge, mortgage, charge, deed of trust, security interest, claim, lease, charge, option, right of first refusal, easement, servitude, encroachment or other survey defect, transfer restriction, easements and restrictions related to wetlands and waterways, or other encumbrance of any nature whatsoever.

"Governmental Authority" or "Governmental Authorities" mean any government or political subdivision thereof, whether federal, state, local or foreign, or any agency or instrumentality of any such government or political subdivision, or any court or arbitration body, having authority over the Property.

"Improvements" mean all improvements, buildings, structures and fixtures currently located on the Property or to be located on the Property as of the Closing Date, excluding any fixtures owned by tenants, including, without limitation, all heating and air conditioning systems, parking facilities and services, refrigeration, ventilation or other utilities, facilities or services located on the Property or owned by Seller and used in connection with the Property, if any.

"Leases" mean each and every lease of space at the Property and any amendments thereto (a) in full force and effect as of the Effective Date and/or (b) executed by Seller after the Effective Date in compliance with the terms and provisions of this Agreement.

"Licenses" mean all of the following owned by Seller, any and all licenses, permits, certificates, consents, registrations, certifications, approvals, operating rights, service contracts, intellectual property, waivers and other authorizations, whether issued or granted by any Governmental Authority or by any other Person, with respect to the Property.

"Permitted Encumbrance" means: (a) any mortgage or related security documents on the Property to be released on or before the Closing Date; (b) easements and restrictions of record which do not interfere in any material respect with the ownership of the Property for Purchaser's Intended Use and to which the Purchaser has not objected; (c) liens for real property taxes not yet due and payable; and (d) other exceptions approved in writing by Purchaser.

"Person" means any individual, corporation, partnership, limited liability company, firm, joint venture, association, joint-stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any Governmental Authority.

"Property" means that certain 19.566 acres of real property, net of any wetlands or waterways, located at 5603 Bunny Trail, Killeen, Bell County, Texas known as parcel no. 6883, and more particularly described in Exhibit B, together with all Improvements, Appurtenances, together with all of Seller's right, title and interest in and to the following: (i) the Tangible Personal Property; (ii) any and all signage, identifying names and all marketing materials of or associated with the real property; (iii) any and all Licenses; (iv) any and all Records; (v) goodwill, trademarks, trade names, service marks, telephone and facsimile numbers regarding the foregoing real property; (vi) all such other tangible or intangible property used or useful in the ownership of the Property; and (vii) any and all contracts, agreements, and other arrangements relating to the ownership of the foregoing real property, including any existing lease and any and all service contracts relating to third party service providers of the foregoing real property, as determined by Purchaser during the Inspection Period.

"Records" mean any and all books, lists, leases, documents, manuals, marketing information, databases, and specifications, architectural renderings, warranties, surveys, blue prints, floor plans, mylars, forms and records used in connection with the Property and/or any Improvements on the Property.

"Tangible Personal Property" means all furnishings, fixtures, furniture, artwork, apparatus, appliances, tools, machinery, accessories, equipment, and other tangible personal property of any type or description owned by Seller and used or held for use in connection with the ownership of the Property, if any.

"Tax Credit Funding" means the sale of housing tax credits to a tax credit investor as evidenced by the tax credit investor's entry into an amended and restated agreement of limited partnership.

Purchase and Sale Agreement

Exhibit B

Abbreviated Legal Description of the Property

A0600BC JE Maddera 3
19.566 acres
Property ID6883
Geographic ID 0561000000
Owner ID: 606613

Being the same property conveyed to Roy Rakowski by deed dated 11.14.1997 and recorded in Volume 3701, Page 577 of the deed records of Bell County, Texas.

RESERVE AT BUNNY TRAIL GENERAL INFORMATION

File Name: M:_U_Drive\Residential\Potential Deals\2019\Texas\5603 Bunny Trail\Application Documents\Application\010419 5603 Bunny Trail.xlsx\Syndicat

Analyst:

Developer:

Project Name:

Project Type:

Credit Type:

Gregory
Smith

Reserve at Bunny Trail
New Construction
Low Income

Depreciation Building 27.5
Tax Exempt Use, disproportionate allocation --
Residential Personal Property 5.0
Site Improvements 15.0
Commercial % of Total Building 0.00%
Bonus Depreciation No 0.00%

Projections Start Date

Base Year

Construction Start

Construction Completed/Placed in Service

Construction Period in months

Earlier of Rent Up Begins or First Building Delivered

Last Unit Occupied

12/01/19 2019
12/01/19
04/01/21 16
03/01/21
09/01/21

Credit Prices

Federal Low Income Credit
Federal Historic Credits
State Low Income Credits
State Historic Credits

Price
Yes 0.9200
No
No
No

Sales Assumptions

Projections Sale Date

Cap Rate

Sales Cost

Sale Assumption Used in Projections

Credit Rate
Federal Low Income Credit

%
9.00%

Date

12/31/35
7.5%
3.0%
Dollar Over Mortgage

Total Number of Units

Total Revenue Producing Units

Number of Residential Buildings

Number of Community Buildings

120
120
5
1

Tax Credit Begins

Federal Low Income Credit

Dec-21

Tax Rate

Tax Rate - Sale

General Partner

21.00%
21.00%

Tax Exempt?

No

Low Income Tax Credit Allocation
Maximum Credits Allowed

1,500,000

Do HUD 221 D3 Limits Apply to the Basis?

No

QCT/DDA

Applicable Fraction (Lower of the Unit/Sq Ft Percentage)

Yes
100.00%

Escalation

Initial Year

0.00%

LIHTC Rental Income

Market Rate Income

Commercial Income

Other Income

Operating Expenses

Vacancy

Initial Year

0.00%

N/A

N/A

Use 266ii Election to Calculate Const. Interest

no

**RESERVE AT BUNNY TRAIL
SOURCE AND USE OF FUNDS**

Description		% of Total Sources	Rate	Term (Months)	Amortization	Monthly Debt Service	Annual Debt Service
Limited Partner- Historic Tax Credit Equity	-						
Limited Partner- Low Income Housing Tax Credit Equity	13,798,620	77.53%					
Perm	3,200,000	17.98%	6.00%	360	360	19,186	230,227
Deferred Developer Fee	37.65% 799,123	4.49%	0.00%	180	180		
Total Sources:	<u>17,797,743</u>	<u>100.00%</u>					

		Per Unit	Acquisition Basis	Low Income Eligible Const/Rehab Basis
Acquisition Costs				
Building Acquisition	-	-	-	-
Land	450,000	3,750	-	-
Construction Costs				
Residential Structures	10,037,442	83,645	-	10,037,442
Non - Residential Structures	-	-	-	-
On-Site Improvements	-	-	-	-
Off-Site Improvements	-	-	-	-
Personal Property	-	-	-	-
Construction Contingency	5.00% 501,872	4,182	-	501,872
General Requirements	632,358	5,270	-	603,156
Builder Profit	632,358	5,270	-	603,156
Builder Overhead	210,786	1,757	-	201,052
Water / Sewer / Impact Fees	100,000	833	-	100,000
Builder's Risk Insurance / Bond(s)	120,000	1,000	-	120,000
Permits & City Fee	55,000	458	-	55,000
Transaction Costs				
Architectural Fees	600,741	5,006	-	600,741
Engineering Fees	125,000	1,042	-	125,000
Third Party Studies (Enviro / Historic)	35,000	292	-	35,000
Taxes During Construction	100,000	833	-	100,000
Soft Cost Contingency	100,000	833	-	100,000
Cost Certification / Audit	40,000	333	-	40,000
Legal - General Legal	60,000	500	-	60,000
Legal - Partnership and Related	60,000	500	-	-
Tax Credit Fees - Reservation	60,000	500	-	-
Tax Credit Fees - Compliance	-	-	-	-
Tax Credit Fees - Application	4,120	34	-	-
Syndication	25,000	208	-	-
Market Study	7,500	63	-	7,500
Appraisal	7,500	63	-	7,500
Building Inspection Fee	750	6	-	-
Extension Fee	2,500	21	-	-
Construction Inspections	27,600	230	-	27,600
Materials Testing	63,000	525	-	63,000
Financing Costs				
Perm Origination Fee	162,986	1,358	-	-
Construction loan orig fee	133,000	1,108	-	133,000
Title & Recording - Construction & Perm	74,339	619	-	-
Horizon Predevelopment Loan Interest	20,000	167	-	20,000
Operating Reserve	353,665	2,947	-	-
Construction Interest	637,917	5,316	-	487,708
Other Costs				
New Construction/Rehab - Developer Fee	2,122,309	17,686	-	2,122,309
Rent Up	75,000	625	-	-
Marketing	35,000	292	-	-
Clubhouse Furniture	120,000	1,000	-	120,000
Supportive Service Start Up	5,000	42	-	-
Total Uses:	<u>17,797,743</u>	<u>148,315</u>	-	<u>16,271,036</u>
Total Construction Contract Costs	11,632,944			

The estimates of costs set forth in this document are based on current estimates of labor and materials generally available in the market. These costs are not guaranteed and are subject to change at any time and without notice. The owner acknowledges it has made its decision on this project based on its own, independent evaluation of the proposed project.

**RESERVE AT BUNNY TRAIL
OPERATING ASSUMPTIONS - INCOME**

LIHTC Rental Income

Apartment	Type	Baths	# of Units	Sq. Ft./Unit	Total Sq. Ft.	% of AMI	Max Gross Rent	Utility Allow	Actual Net Rent	Actual Gross Rent	Rent Per Sq/Ft	Annual Rent/Unit	Annual Rent/Unit Type
One Bedroom	1.0	1.0	4	763	3,052	30%	336	50	286	336	0.375	3,432	13,728
One Bedroom	1.0	1.0	15	763	11,445	50%	560	50	510	560	0.668	6,120	91,800
One Bedroom	1.0	1.0	17	763	12,971	60%	672	50	612	662	0.802	7,344	124,848
Two Bedroom	2.0	2.0	6	967	5,802	30%	403	75	328	403	0.339	3,936	23,616
Two Bedroom	2.0	2.0	24	967	23,208	50%	672	75	597	672	0.617	7,164	171,936
Two Bedroom	2.0	2.0	30	967	29,010	60%	807	75	722	797	0.747	8,664	259,920
Three Bedroom	2.0	2.0	3	1,141	3,423	30%	465	100	365	465	0.320	4,380	13,140
Three Bedroom	2.0	2.0	10	1,141	11,410	50%	776	100	676	776	0.592	8,112	81,120
Three Bedroom	2.0	2.0	11	1,141	12,551	60%	931	100	821	921	0.720	9,852	108,372
			120	941	112,872				617		0.660	59,004	888,480

Number of required Home Units

0

LIHTC Occupancy Restricted**Market Rate Rental Income N/A**

Apartment	Baths	# of Units	Sq. Ft./Unit	Total Sq. Ft.	Gross Rent	Rent Per Sq/Ft	Annual Rent/Unit	Annual Rent/Unit Type
One Bedroom	1.0							
Two Bedroom	2.0							
Three Bedroom	2.0							
		0	#DIV/0!	0	0	#DIV/0!	0	0

Commercial Income N/A**Other Income**

	Units	Monthly Amount	Monthly Income	Annual Rent/Space	Vacancy	Monthly Net Income
Misc Income	120	\$10.00	1,200	14,400	7.50%	1,110
			1,200	14,400	7.50%	1,110

**RESERVE AT BUNNY TRAIL
OPERATING ASSUMPTIONS - EXPENSES**

Operating Expenses

Description	Subject Property	
	Annual Expense	Annual Expense/Unit
Property Management Fee	26,447	220
ADVERTISING/MARKETING	12,000	100
ADMINISTRATIVE	30,000	250
BUILDING/SERVICES	2,500	21
GROUNDS COST	30,000	250
MAINTENANCE COST	24,000	200
PAYROLL COST	132,000	1,100
TURNOVER COST	30,000	250
UTILITIES	84,000	700
Project Operating Expenses	370,947	3,091

Real Estate Taxes	72,000	600
Insurance	36,000	300
TDHCA Compliance Fees	4,800	40
Supportive Service Contract	15,000	125
Franchise Tax	4,802	40
Non Operating Expenses	132,602	1,105

Total Trended Expenses	503,549	4,196
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Non Trended Expenses		
Bridge Loan Fees	-	-
Ongoing Compliance Fees	-	-
Fixed Tax Payment	-	-
Total Non Trended Expenses	-	-

Replacement Reserves	30,000	250
	533,549	4,446

Asset Management Fee	5,000	42
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Reserves

	Per Unit	Annual Expense	Thru
Replacement Reserve	250	30,000	2021
		30,900	2022
		31,827	2023
increase amt every	1		
withdrawn every	3		
interest	3.00%		
Inflation Factor	3.00%	2021 - 2023	
Inflation Start Year	2018	2022	

Upfront Operating Reserves

Months of Operating Expenses/Debt Service	6
interest	3.00%

Cash Flow Priorities			
Priority	Fee Type	Amnt	Condition
1	Property Management Fee	5.00%	of effective gross inct
2	Asset Management Fee	5,000	Fixed Fee Amount
3	Deferred Developer Fee	100.00%	of available cash flow
4	Incentive Mgmt Fee	90.00%	of available cash flow
5	Fee I	0.00%	of available cash flow
6	Fee II	0.00%	of available cash flow
7	Fee III	0.00%	of available cash flow
8	Fee IV	0.00%	of available cash flow

**RESERVE AT BUNNY TRAIL
PROJECTED CASH FLOW - NOI**

Year	Gross Affordable Rental Income	Gross Market Rental Income	Gross Commercial Income	Net Other Income	Vacancy	Effective Gross Rental Income	Operating Expenses	Property Management Fee	Real Estate Taxes	Non-Trended Expenses	Total Expenses	Net Operating Income	Replacement Reserves	Total Construction Debt Service	Permanent Debt Service	USDA Fee	Cash Flow	DSC
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	562,704	-	-	8,436	(42,203)	528,937	(337,585)	(26,447)	(74,160)	-	(438,192)	90,745	(19,000)	-	-	-	33,374	1.87
2021	906,252	-	-	13,586	(67,969)	851,870	(417,255)	(42,693)	(76,385)	-	(536,234)	315,636	(30,900)	-	-	-	54,609	1.24
2022	924,372	-	0	13,858	(69,328)	868,902	(429,773)	(43,445)	(78,676)	-	(551,894)	317,008	(31,827)	-	-	0	54,953	1.24
2023	942,864	-	-	14,135	(70,715)	886,284	(442,666)	(44,314)	(81,037)	-	(568,017)	318,268	(32,782)	-	-	-	55,258	1.24
2024	961,721	-	-	14,418	(72,129)	904,010	(455,946)	(45,201)	(83,468)	-	(584,614)	319,396	(33,765)	-	-	-	55,403	1.24
2025	980,956	-	-	14,706	(73,572)	922,050	(469,624)	(46,105)	(85,972)	-	(601,701)	320,380	(34,776)	-	-	-	55,384	1.24
2026	1,000,575	-	-	15,000	(75,043)	940,532	(483,713)	(47,027)	(88,551)	-	(619,291)	321,241	(35,822)	-	-	-	55,192	1.24
2027	1,020,586	-	-	15,300	(76,544)	959,343	(498,225)	(47,967)	(91,207)	-	(637,389)	321,944	(36,896)	-	-	-	54,820	1.24
2028	1,040,998	-	-	15,607	(78,075)	978,530	(513,171)	(48,926)	(93,944)	-	(656,041)	322,488	(38,003)	-	-	-	54,258	1.24
2029	1,061,818	-	-	15,919	(79,636)	996,100	(528,566)	(49,905)	(96,762)	-	(675,233)	322,867	(39,143)	-	-	-	53,496	1.23
2030	1,083,054	-	-	16,237	(81,229)	1,016,062	(544,423)	(50,903)	(99,665)	-	(694,991)	323,091	(40,317)	-	-	-	52,526	1.23
2031	1,104,715	-	-	16,562	(82,854)	1,038,424	(560,756)	(51,921)	(102,655)	-	(715,332)	323,091	(41,527)	-	-	-	51,337	1.22
2032	1,126,810	-	-	16,893	(84,511)	1,059,192	(577,579)	(52,960)	(105,734)	-	(736,273)	322,919	(42,773)	-	-	-	49,919	1.22
2033	1,145,346	-	-	17,231	(86,201)	1,080,376	(594,906)	(54,019)	(108,906)	-	(757,831)	322,544	(44,056)	-	-	-	48,261	1.21
2034	1,165,333	-	-	17,575	(87,925)	1,101,983	(612,753)	(55,089)	(112,174)	-	(780,026)	321,957	(45,378)	-	-	-	46,352	1.20
2035	1,172,333	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	15,039,105	-	-	225,454	(1,127,933)	14,136,636	(7,466,944)	(706,832)	(1,379,295)	-	(9,553,071)	4,583,565	(546,967)	-	(3,261,555)	-	775,043	-

The estimates of income and expenses set forth in this document are based on estimates regarding similar properties and are provided by the owner. Past performance is not a guarantee of future performance. The owner acknowledges it has made its estimate on this project based on its own independent evaluation of the project.

**RESERVE AT BUNNY TRAIL
SYNDICATION INFORMATION**

Capital Contributions

Limited Partner- Low Income Housing Tax Credit Equity			
Date of	Amount	Event	Percentage
Dec-19	1,379,862	Admission	10.00%
Dec-19		Construction Start	0.00%
		25% Construction	0.00%
Jul-20	689,931	50% Construction	5.00%
		75% Construction	0.00%
Apr-21	9,659,034	100% Construction	70.00%
Nov-21	1,724,828	Conversion	12.50%
Feb-22	344,966	8,609	2.50%
Totals	13,798,620		100.00%

Limited Partner- Historic Tax Credit Equity			
Date of	Amount	Event	Percentage
12/2019		Admission	
12/2019		Construction Start	
01/1900		25% Construction	
07/2020		50% Construction	
01/1900		75% Construction	
04/2021	0	100% Construction	100.00%
11/2021		Conversion	
02/2022		8609	

Totals	-	Managing Member	100.00%
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Limited Partner- Low Income State Tax Credit Equity

Limited Partner- Historic State Tax Credit Equity

Allocation Percentages		Through 2031	2032 through 2036	Thereafter
Profit				
State Investor		0.00%	0.00%	0.00%
Federal Investor		99.99%	99.99%	99.99%
General Partner		0.01%	0.01%	0.01%
Loss				
State Investor		0.00%	0.00%	0.00%
Federal Investor		99.99%	99.99%	99.99%
General Partner		0.01%	0.01%	0.01%
Cash Flow				
State Investor		0.00%	0.00%	0.00%
Federal Investor		10.00%	10.00%	10.00%
General Partner		90.00%	90.00%	90.00%
Sale				
State Investor		0.00%	0.00%	0.00%
Federal Investor		15.00%	15.00%	15.00%
General Partner		85.00%	85.00%	85.00%
Federal Credits				
State Investor		0.00%	0.00%	0.00%
Federal Investor		99.99%	99.99%	99.99%
General Partner		0.01%	0.01%	0.01%

RESERVE AT BUNNY TRAIL
SCHEDULED ABSORPTION

Start-up Begins:
3/1/2021
Building Completed:
5/1/2021
Credit Units
120
5
1st Stabilized Yr.
2022
Units
120
2,021

What Building Delivered	Units PIS	Total Units PIS	Percent Units PIS	Cumulative Units Rented	Market Units Rented	Cumulative Market Units Rented	Credit Units Rented	Cumulative Credit Units Rented	Percent Qualified Occupied	Per Unit Low Income Rental Income	Per Unit Market Rental Income	Per Unit Other Income	Monthly Other Income	Per Unit Operating Reserve	Per Unit Replacement Reserve	Per Unit Tax Credits	Low Income Tax Credits
Jan-21	60	60	0.0%	24	24	24	24	24	0.0%	14,808	14,808	-	222	500	33,759	24,988	-
Feb-21	60	120	50.0%	24	48	48	24	48	20.0%	29,616	29,616	-	444	1,000	33,759	49,976	-
Mar-21	60	180	100.0%	24	72	72	24	72	40.0%	44,424	44,424	-	666	1,500	33,759	74,964	-
Apr-21	60	240	100.0%	24	96	96	24	96	60.0%	59,232	59,232	-	888	2,000	33,759	99,952	-
May-21	60	300	100.0%	24	120	120	24	120	80.0%	74,040	74,040	-	1,110	2,500	33,759	124,940	-
Jun-21	60	360	100.0%	24	144	144	24	144	100.0%	88,848	88,848	-	1,332	3,000	33,759	149,928	-
Jul-21	60	420	100.0%	24	168	168	24	168	100.0%	103,656	103,656	-	1,554	3,500	33,759	174,916	-
Aug-21	60	480	100.0%	24	192	192	24	192	100.0%	118,464	118,464	-	1,776	4,000	33,759	199,904	-
Sep-21	60	540	100.0%	24	216	216	24	216	100.0%	133,272	133,272	-	1,998	4,500	33,759	224,892	-
Oct-21	60	600	100.0%	24	240	240	24	240	100.0%	148,080	148,080	-	2,220	5,000	33,759	249,880	-
Nov-21	60	660	100.0%	24	264	264	24	264	100.0%	162,888	162,888	-	2,442	5,500	33,759	274,868	-
Dec-21	60	720	100.0%	24	288	288	24	288	100.0%	177,696	177,696	-	2,664	6,000	33,759	299,856	-
Apr-21	120	120	100.0%	120	120	120	120	120	100.0%	592,704	592,704	-	8,436	19,000	337,595	1,489,850	-

Occupied

17,14

What Building Delivered	Units PIS	Total Units PIS	Percent Units PIS	Cumulative Units Rented	Market Units Rented	Cumulative Market Units Rented	Credit Units Rented	Cumulative Credit Units Rented	Percent Qualified Occupied	Per Unit Low Income Rental Income	Per Unit Market Rental Income	Per Unit Other Income	Monthly Other Income	Per Unit Operating Reserve	Per Unit Replacement Reserve	Per Unit Tax Credits	Low Income Tax Credits
Jan-22	120	120	100.0%	120	120	120	120	120	100.0%	75,521	75,521	-	1,132	2,575	34,771	124,988	-
Feb-22	120	240	100.0%	120	120	120	120	120	100.0%	75,521	75,521	-	1,132	2,575	34,771	124,988	-
Mar-22	120	360	100.0%	120	120	120	120	120	100.0%	75,521	75,521	-	1,132	2,575	34,771	124,988	-
Apr-22	120	480	100.0%	120	120	120	120	120	100.0%	75,521	75,521	-	1,132	2,575	34,771	124,988	-
May-22	120	600	100.0%	120	120	120	120	120	100.0%	75,521	75,521	-	1,132	2,575	34,771	124,988	-
Jun-22	120	720	100.0%	120	120	120	120	120	100.0%	75,521	75,521	-	1,132	2,575	34,771	124,988	-
Jul-22	120	840	100.0%	120	120	120	120	120	100.0%	75,521	75,521	-	1,132	2,575	34,771	124,988	-
Aug-22	120	960	100.0%	120	120	120	120	120	100.0%	75,521	75,521	-	1,132	2,575	34,771	124,988	-
Sep-22	120	1,080	100.0%	120	120	120	120	120	100.0%	75,521	75,521	-	1,132	2,575	34,771	124,988	-
Oct-22	120	1,200	100.0%	120	120	120	120	120	100.0%	75,521	75,521	-	1,132	2,575	34,771	124,988	-
Nov-22	120	1,320	100.0%	120	120	120	120	120	100.0%	75,521	75,521	-	1,132	2,575	34,771	124,988	-
Dec-22	120	1,440	100.0%	120	120	120	120	120	100.0%	75,521	75,521	-	1,132	2,575	34,771	124,988	-
Apr-22	300	300	100.0%	300	300	300	300	300	100.0%	300,252	300,252	-	13,580	30,500	417,355	1,489,850	-

Occupied

100.00%

What Building Delivered	Units PIS	Total Units PIS	Percent Units PIS	Cumulative Units Rented	Market Units Rented	Cumulative Market Units Rented	Credit Units Rented	Cumulative Credit Units Rented	Percent Qualified Occupied	Per Unit Low Income Rental Income	Per Unit Market Rental Income	Per Unit Other Income	Monthly Other Income	Per Unit Operating Reserve	Per Unit Replacement Reserve	Per Unit Tax Credits	Low Income Tax Credits
Jan-23	120	120	100.0%	120	120	120	120	120	100.0%	77,031	77,031	-	1,155	2,652	35,814	124,988	-
Feb-23	120	240	100.0%	120	120	120	120	120	100.0%	77,031	77,031	-	1,155	2,652	35,814	124,988	-
Mar-23	120	360	100.0%	120	120	120	120	120	100.0%	77,031	77,031	-	1,155	2,652	35,814	124,988	-
Apr-23	120	480	100.0%	120	120	120	120	120	100.0%	77,031	77,031	-	1,155	2,652	35,814	124,988	-
May-23	120	600	100.0%	120	120	120	120	120	100.0%	77,031	77,031	-	1,155	2,652	35,814	124,988	-
Jun-23	120	720	100.0%	120	120	120	120	120	100.0%	77,031	77,031	-	1,155	2,652	35,814	124,988	-
Jul-23	120	840	100.0%	120	120	120	120	120	100.0%	77,031	77,031	-	1,155	2,652	35,814	124,988	-
Aug-23	120	960	100.0%	120	120	120	120	120	100.0%	77,031	77,031	-	1,155	2,652	35,814	124,988	-
Sep-23	120	1,080	100.0%	120	120	120	120	120	100.0%	77,031	77,031	-	1,155	2,652	35,814	124,988	-
Oct-23	120	1,200	100.0%	120	120	120	120	120	100.0%	77,031	77,031	-	1,155	2,652	35,814	124,988	-
Nov-23	120	1,320	100.0%	120	120	120	120	120	100.0%	77,031	77,031	-	1,155	2,652	35,814	124,988	-
Dec-23	120	1,440	100.0%	120	120	120	120	120	100.0%	77,031	77,031	-	1,155	2,652	35,814	124,988	-
Apr-23	300	300	100.0%	300	300	300	300	300	100.0%	300,372	300,372	-	13,658	31,827	439,731	1,489,850	-

Occupied

100.00%

What Building Delivered	Units PIS	Total Units PIS	Percent Units PIS	Cumulative Units Rented	Market Units Rented	Cumulative Market Units Rented	Credit Units Rented	Cumulative Credit Units Rented	Percent Qualified Occupied	Per Unit Low Income Rental Income	Per Unit Market Rental Income	Per Unit Other Income	Monthly Other Income	Per Unit Operating Reserve	Per Unit Replacement Reserve	Per Unit Tax Credits	Low Income Tax Credits
Jan-24	120	120	100.0%	120	120	120	120	120	100.0%	78,572	78,572	-	1,178	2,652	36,889	124,988	-
Feb-24	120	240	100.0%	120	120	120	120	120	100.0%	78,572	78,572	-	1,178	2,652	36,889	124,988	-
Mar-24	120	360	100.0%	120	120	120	120	120	100.0%	78,572	78,572	-	1,178	2,652	36,889	124,988	-
Apr-24	120	480	100.0%	120	120	120	120	120	100.0%	78,572	78,572	-	1,178	2,652	36,889	124,988	-
May-24	120	600	100.0%	120	120	120	120	120	100.0%	78,572	78,572	-	1,178	2,652	36,889	124,988	-
Jun-24	120	720	100.0%	120	120	120	120	120	100.0%	78,572	78,572	-	1,178	2,652	36,889	124,988	-
Jul-24	120	840	100.0%	120	120	120	120	120	100.0%	78,572	78,572	-	1,178	2,652	36,889	124,988	-
Aug-24	120	960	100.0%	120	120	120	120	120	100.0%	78,572	78,572	-	1,178	2,652	36,889	124,988	-
Sep-24	120	1,080	100.0%	120	120	120	120	120	100.0%	78,572	78,572	-	1,178	2,652	36,889	124,988	-
Oct-24	120	1,200	100.0%	120	120	120	120	120	100.0%	78,572	78,572	-	1,178	2,652	36,889	124,988	-
Nov-24	120	1,320	100.0%	120	120	120	120	120	100.0%	78,572	78,572	-	1,178	2,652	36,889	124,988	-
Dec-24	120	1,440	100.0%	120	120	120	120	120	100.0%	78,572	78,572	-	1,178	2,652	36,889	124,988	-
Apr-24	300	300	100.0%	300	300	300	300	300	100.0%	300,864	300,864	-	14,135	31,827	442,668	1,489,850	-

**RESERVE AT BUNNY TRAIL
CALCULATION OF TAX CREDITS**

	<u>New and Rehab Credit</u>	<u>Acquisition Credit</u>	<u>Total LIHTC Credits</u>
Eligible Costs	16,271,036	0	16,271,036
Historic Tax Credit	0		
Subtotal	<u>16,271,036</u>		
HUD 221D 3 Limit	<u>0</u>		
Adjusted Eligible Basis	16,271,036		
Applicable Fraction	100.00%	100.00%	
Qualified Basis	16,271,036	0	16,271,036
DDA/QCT Basis Boost	130.00%	100.00%	
Eligible Basis	21,152,347	0	21,152,347
Credit Rate	9.00%	0.00%	
Total Calculated Credit	1,903,711	0	1,903,711
Maximum Credit	1,500,000	0	
Tax Credit Allocated	<u>1,500,000</u>	-	<u>1,500,000</u>
Annual Credit to Investors	1,499,850	0	1,499,850
Credit Price	0.920	0.920	
Tax Credit Equity	<u>13,798,620</u>	<u>0</u>	<u>13,798,620</u>

MVAH

PARTNERS



Darren Smith, Head of Development Southwest Region

Throughout Darren's career path, he has been successful in executing approximately \$1 Billion in total development cost of multi-family housing projects throughout the country. His ability to work with non-profit, government agencies, and for-profit partners has been instrumental in his success. His experience has involved projects that included but not limited to traditional bank financing, HUD, Freddie, Fannie, and loan assumptions.

Other programs essential in his success include LIHTC Section 42, Workforce Housing structures, Tax-Exempt Bond Financing, HOME funds, CDBG funds, Historic Preservation, Brownfield credits, Solar Energy credits, and city & county subordinate funds. Darren has been involved in all facets of the development process including site selection, strategic planning, feasibility analysis, site contract & acquisition, entitlements & zoning changes, negotiations with all third-party professionals. Focused on bringing projects in on-time and on-budget begins with identification of General Contractors, bidding, and managing construction through completion all while strategically developing and implementing a lease-up and stabilization plan. Focused on fairness, Win-Win situations creates the best environment when issues inevitably occur. Team is always the best approach. Working within the LIHTC development environment, Darren will utilize his skill set and outreach experience as the HUB within the development. Through Auxano Development, LLC not only will Darren serve as the HUB, he will also bring his 20 plus years affordable/workforce development experience to the Team.



Justin Gregory, Financial Analyst

Joining MVAH in 2014, Mr. Gregory is a financial analyst in the Southwest and Southeast region of the United States for MVAH Development. Justin is responsible for the underwriting and day-to-day management of lender and investor relations for developments that are headed by Darren.

Mr. Gregory has been involved with the development of approximately 1,000 multi-family housing units consisting of 9% LIHTC affordable housing, and 4% bond financed affordable housing. Justin is based in Cincinnati, Ohio and will serve as an additional point of contact for the development team and as the person who will coordinate with Investors and Lenders.

Justin holds a Bachelors of Business Administration in Economics and Finance from the University of Dayton.

MVAH

PARTNERS



Brian McGeady, Managing Partner, MVAH Development / Management

Mr. McGeady has been active in the affordable housing industry since 1999 where he has been involved in the development and financing of more than 6,500 apartment units in Ohio, Indiana, Pennsylvania, Michigan, Tennessee, Kentucky, Iowa, and North Carolina. Brian is based in Cincinnati and currently has time commitments in overseeing MVAH Development's development pipeline.



Michael Riechman, Managing Partner, MVAH Development / Management

Michael Riechman is a founding member and Managing Partner of MVAH Management and Development, an affordable housing developer, owner, and operator. Prior to MVAH Partners, he was a member of the Executive Team of Miller-Valentine Group and responsible for the Investment Management platform that includes capital raising, investment structuring, investor relations, property management, asset management, accounting and compliance.

Brian and Mike guide the short and long-term acquisition and development activities of MVAH Management and Development, overseeing the affordable housing operations in over 18 states. They are responsible for strategic planning, financing, feasibility analysis, and the creation of strategic housing partnerships with non-profit and for-profit organizations.

Reserve at Quebec - Fort Worth, Texas



Silversage Point at Western Center - Fort Worth, Texas



Eages Point - Historic Adaptive Re-Use, Eaton, Ohio



Pinecrest - Walkertown, North Carolina



Newton Place - Newton, Iowa



Patterson Pointe - Bloomington, Indiana



Residence at Washington Street - Kokomo, Indiana



Projects Currently Under Construction or Set to Close



**MVAH Owner / General Partner Portfolio of TEXAS Developments
2012 - 2018**

Name	City	St.	Unit#	Construction Type	Cost	Year	Financing
Dewetter Two (RAD)	El Paso, TX	TX	178	Rad Conversion / Acq. Rehab	\$39,143,344	2018	4% LIHTC, Bonds, Freddie TEL, RAD HAP
Sandoval Two (RAD)	El Paso, TX	TX	274	Rad Conversion / Acq. Rehab	\$49,934,543	2017	4% LIHTC, Bonds, 221(d)(4), RAD HAP Contract
Cramer Three (RAD)	El Paso, TX	TX	426	Rad Conversion / Acq. Rehab	\$97,115,884	2017	4% LIHTC, Bonds, 221(d)(4), RAD HAP Contract
Reserve at Hagan	Whitehouse, TX	TX	72	New Construction Market-Rate Units	\$12,140,501	2016	9% LIHTC, RD 538
Reserve at Quebec	Fort Worth	TX	296	New Construction Market-Rate Units	\$46,875,362	2015	9% LIHTC, HOME
Reserve at Engel Road	New Braunfels	TX	96	New Construction	\$16,325,484	2015	9% LIHTC, HOME
Oak Ridge Apartments	Nolanville	TX	48	New Construction	\$6,908,205	2013	9% LIHTC, HOME
Reserve at McAlister Senior Living (RAD)	Fort Worth	TX	124	New Construction / Market-Rate Units	\$17,512,161	2013	9% LIHTC
Silversage Point at Western Center (RAD)	Fort Worth	TX	120	New Construction	\$17,340,454	2012	9% LIHTC

**MVAH Owner / General Partner Portfolio of Comparable Developments
2010 - 2018**

Name	City	St.	Unit#	Construction Type	Cost	Year	Financing
Booneville Homes	Booneville, IN	IN	44	New Construction	\$10,818,001	2018	9% LIHTC, FHLB AHP, IHCD
Cicero Senior Lofts	Chicago, IL	IL	62	New Construction	\$20,498,287	2018	9% LIHTC, Chicago HOME
Francis Senior Lofts	Jackson, MI	MI	45	New Construction	\$9,151,579	2018	9% LIHTC, FHLB AHP
Broadway Lofts	Gary, IN	IN	32	New Construction	\$9,406,754	2018	9% LIHTC, Gary HOME, IHCD, Development Fund, RHF Funding, FHLB AHP
Omega Senior Lofts	Dayton, OH	OH	81	New Construction	\$13,587,247	2018	9% LIHTC
Oregon Senior Lofts	Dayton, OH	OH	81	New Construction	\$13,735,443	2018	9% LIHTC, FHLB AHP
RiverWorks Lofts	Riverside, OH	OH	61	New Construction	\$12,166,168	2018	9% LIHTC, HDAP, Abatement Loan, HOME Loan, NeighborWorks Loan
Dewetter Two (RAD)	El Paso, TX	TX	178	Rad Conversion / Acq. Rehab	\$39,143,344	2018	4% LIHTC, Bonds, Freddie TEL, RAD HAP Contract

**MVAH Owner / General Partner Portfolio of Comparable Developments
2010 - 2018**

Name	City	St.	Unit#	Construction Type	Cost	Year	Financing
Cypress Lofts	Cypress Lofts, IA	IA	51	New Construction / Market-Rate Units	\$9,591,632	2017	9% LIHTC, Workforce Housing Credit, NeighborWorks Grant, Abatement Loan
Enclave II	Winston-Salem, NC	NC	96	New Construction	\$14,351,264	2017	9% LIHTC, NSP, HOME Loan, WHLP Loan
Hampshire Landing II	Joplin, MO	MO	48	New Construction / Market-Rate Units	\$7,411,024	2017	9% LIHTC, MHDC Perm Loan
Sandoval Two (RAD)	El Paso, TX	TX	274	Rad Conversion / Acq. Rehab	\$49,934,543	2016	4% LIHTC, Bonds, 221(d)(4), RAD HAP Contract
Cramer Three (RAD)	El Paso, TX	TX	426	Rad Conversion / Acq. Rehab	\$97,115,884	2016	4% LIHTC, Bonds, 221(d)(4), RAD HAP Contract
4th Avenue Lofts	Clinton, IA	IA	43	New Construction Market- Rate Units	\$9,233,675	2016	9% LIHTC, Workforce Housing Credit, TIF Grant
Carriage Trails II	Dayton, OH	OH	43	New Construction	\$9,334,968	2016	9% LIHTC
Harrison Lofts	Muscatine, IA	IA	52	New Construction Market- Rate Units	\$9,780,987	2016	9% LIHTC, Workforce Housing Credit, TIF Grant

**MVAH Owner / General Partner Portfolio of Comparable Developments
2010 - 2018**

Name	City	St.	Unit#	Construction Type	Cost	Year	Financing
Renaissance Pointe	Fort Wayne, IN	IN	50	Acq. Rehab.	\$14,470,142	2016	HOME, IHCD Development Fund, LIHTC, FHLB AHP, 9% Historic Tax Credits
Reserve at Hagan	Whitehouse, TX	TX	72	New Construction Market- Rate Units	\$12,140,501	2016	9% LIHTC, 538 RD
Riverside Senior Lofts	Dayton, OH	OH	48	New Construction	\$9,287,163	2016	9% LIHTC, OHFA Loan, HOME Loan
South Court Senior Villas	Medina, OH	OH	40	New Construction	\$9,375,485	2016	9% LIHTC, OHFA Loan
Vine Street Lofts	Jasper, IN	IN	62	Acq. Rehab.	\$13,680,726	2016	9% LIHTC, Dubois County - EDIT, City of Jasper Fund, IHCD Development Fund, Indiana IEDC Fund
Reserve at Quebec	Fort Worth	TX	296	New Construction Market- Rate Units	\$46,875,362	2015	9% LIHTC, HOME
Centerville Senior Lofts	Centerville	IA	44	New Construction / Market-Rate Units	\$7,334,029	2015	9% LIHTC, HOME, Senior Revolving Loan, Workforce Housing Credit

**MVAH Owner / General Partner Portfolio of Comparable Developments
2010 - 2018**

Name	City	St.	Unit#	Construction Type	Cost	Year	Financing
Keokuk Senior Lofts	Keokuk	IA	45	New Construction / Market-Rate Units	\$7,734,561	2015	9% LIHTC, HOME, Senior Revolving Loan, Workforce Housing Credit
Lofts at Jasper	Jasper	IN	67	New Construction	\$13,020,776	2015	9% LIHTC, IHCOA Development Fund, AHP
Market Street Lofts	East Liverpool	OH	45	New Construction	\$9,269,398	2015	9% LIHTC
Mulberry Street Properties	Harrisburg	PA	50	New Construction	\$13,124,060	2015	9% LIHTC
Reserve at Engel Road	New Braunfels	TX	96	New Construction	\$16,325,484	2015	9% LIHTC, HOME
Southridge Senior Lofts	Des Moines	IA	52	New Construction / Market-Rate Units	\$8,906,949	2015	9% LIHTC, HOME, Senior Revolving Loan, Workforce Housing Credit, Polk County Housing Trust Fund
Whitehouse Townhomes	Whitehouse	OH	55	New Construction	\$11,059,038	2015	9% LIHTC
Burkett Place	North Strabane	PA	48	New Construction	\$10,408,869	2014	9% LIHTC, NeighborWorks, Historic Tax Credit, HIT Foundation
Cape's Landing Apartments	Fayetteville	NC	96	New Construction	\$11,602,660	2014	9% LIHTC, North Carolina State Tax Credit
Galena Estates	Galena	KS	40	New Construction	\$6,659,552	2014	9% LIHTC, AHP
Morton Senior Residence	Morton	IL	61	Acq. Rehab.	\$9,932,741	2014	9% LIHTC

**MVAH Owner / General Partner Portfolio of Comparable Developments
2010 - 2018**

Name	City	St.	Unit#	Construction Type	Cost	Year	Financing
Residences at Eagles Point	Eaton	OH	40	Acq. Rehab. / Mixed Use	\$9,709,856	2014	9% LIHTC
Roosevelt Homes II	Dayton	OH	30	New Construction	\$9,466,044	2014	9% LIHTC
The Lofts at St. Joseph's	Huntingburg	IN	45	New Construction	\$8,587,910	2014	9% LIHTC, AHP, IHODA Development Fund
The Reserve at Davison Run	Clarksburg	WV	35	New Construction	\$7,529,956	2014	9% LIHTC, HOME,
Ashley Grove Apartments	Mount Orab	OH	43	New Construction	\$7,812,082	2013	9% LIHTC, RD 538
Harbor Town Landing	Perrysburg	OH	69	New Construction	\$10,948,990	2013	9% LIHTC, RD 538 Loan
Newton Senior Residence	Newton	IA	53	New Construction	\$8,479,362	2013	9% LIHTC, AHP, HOME, City of Newton
Oak Ridge Apartments	Nolanville	TX	48	New Construction	\$6,908,205	2013	9% LIHTC, HOME
Park Lofts at Huntington	Huntington	IN	59	New Construction	\$11,444,505	2013	9% LIHTC, City of Huntington HOME, IHODA Development Fund
Reserve at McAlister Senior Living (RAD)	Fort Worth	TX	124	New Construction / Market-Rate Units	\$17,512,161	2013	9% LIHTC

**MVAH Owner / General Partner Portfolio of Comparable Developments
2010 - 2018**

Name	City	St.	Unit#	Construction Type	Cost	Year	Financing
Reserve at Spencer	Spencer	OK	54	New Construction	\$9,119,683	2013	9% LIHTC, NeighborWorks, SMDC Equivalent Loan, CHP
Southwick Manor Apartments	Brunswick	OH	54	New Construction	\$9,221,866	2013	9% LIHTC, Medina Metro Housing
Worthington Creek Apartments	Parkersburg	WV	36	New Construction	\$6,642,530	2013	9% LIHTC, HOME
Fairway Breeze	El Reno	OK	60	New Construction	\$8,391,017	2012	9% LIHTC
Hampshire Landing	Joplin	MO	84	New Construction / Redevelopment	\$13,724,287	2012	9% LIHTC, MO State Tax Credit
Lofts at Roberts	Muncie	IN	83	Acq. Rehab. / Mixed-Use	\$15,674,979	2012	9% LIHTC, HOME, AHP, Historic Tax Credit, IHDA Development Fund, Delaware County Loan
Palm House Apartments	Wooster	OH	62	Acq. Rehab.	\$8,124,139	2012	9% LIHTC
Reserve at Lakeview Landing	Huron	OH	45	New Construction	\$7,749,379	2012	9% LIHTC
Riverside Landing at Delaware Place	Delaware	OH	63	New Construction	\$11,526,178	2012	9% LIHTC

**MVAH Owner / General Partner Portfolio of Comparable Developments
2010 - 2018**

Name	City	St.	Unit#	Construction Type	Cost	Year	Financing
Silversage Point at Western Center (RAD)	Fort Worth	TX	120	New Construction	\$17,340,454	2012	9% LIHTC
The Residences at Washington Street	Kokomo	IN	54	New Construction	\$8,539,144	2012	9% LIHTC, IHCD Development Fund
Twin Lakes Senior Villas	Rantoul	IL	42	New Construction	\$7,854,579	2012	9% LIHTC
Central Park Place	Columbus	IN	63	New Construction	\$9,685,606	2011	9% LIHTC, HOME, AHP
Patterson Pointe Senior Residence	Bloomington	IN	61	New Construction	\$10,800,244	2011	9% LIHTC, HOME, AHP
Roosevelt Homes	Dayton	OH	43	New Construction	\$9,909,484	2011	9% LIHTC, City of Dayton NSP, OHFA NSP
Washington Square Homes II	Dayton	OH	30	New Construction	\$7,417,022	2011	9% LIHTC, OHFA NSP
The Residence at Sylvania	Toledo	OH	51	New Construction	\$8,783,029	2011	9% LIHTC, HDAP
Carriage Trails Senior Village	Huber Heights	OH	34	New Construction	\$5,969,802	2011	9% LIHTC, HOME

**MVAH Owner / General Partner Portfolio of Comparable Developments
2010 - 2018**

Name	City	St.	Unit#	Construction Type	Cost	Year	Financing
Enclave	Winston-Salem	NC	68	New Construction + Acquisition	\$10,410,488	2010	9% LIHTC, HOME, North Carolina State Tax Credit, County NSP, NCHFA NSP
Gallatin Park Apartments	Gallatin	TN	48	New Construction	\$6,367,067	2010	9% LIHTC, Section 1602
Hamburg Senior Residence	Lexington	KY	62	New Construction	\$10,223,251	2010	9% LIHTC, State Tax Credit
Meadow Vista Parkside	Altoona	IA	59	New Construction	\$14,136,964	2010	9% LIHTC, AHP
Meadow Vista Senior Villas	Altoona	IA	50	New Construction	\$11,572,443	2010	9% LIHTC, AHP
One Penrose Place	Lawrence	IN	45	New Construction	\$8,082,721	2010	9% LIHTC, AHP, Section 1602
Summit Pointe	Lawrenceburg	IN	83	Acq. Rehab.	\$9,900,204	2010	9% LIHTC, HOME, North Carolina State Tax Credit, County NSP, NCHFA NSP
					4,884	\$912,033,927	



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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Greg Abbott
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January 30, 2017

Writer's direct phone # 512-475-1676
Email: marni.holloway@tdhca.state.tx.us

Mr. Darren W. Smith
c/o Tamea A. Dula, Coats Rose, P.C.
9 Greenway Plaza, suite 1100
Houston, Texas 77046

RE: REQUEST FOR EXPERIENCE CERTIFICATE UNDER 2017 UNIFORM MULTIFAMILY RULES

Dear Mr. Smith:

We have reviewed your request for an experience certificate, which is provided to individuals that meet the requirements of §10.204(6) of the Uniform Multifamily Rules. In order to meet the experience requirements an individual must establish that they have experience in the development and placement in service of at least 150 residential units. We find that the documentation you have provided is sufficient to establish this required experience. Additionally, you have certified to compliance with the requirements of §10.204(6)(B), including the following requirements:

(ii) Experience may not be established for a Person who at any time within the preceding three years has been involved with affordable housing in another state, in which the Person or Affiliate has been the subject of issued IRS Form 8823 citing non-compliance that has not been or is not being corrected with reasonable due diligence. ...

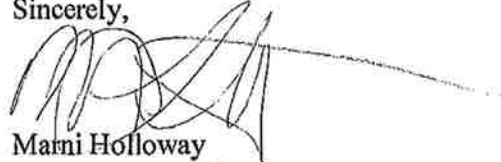
(iv) Notwithstanding the foregoing, no person may be used to establish such required experience if that Person or an Affiliate of that Person would not be eligible to be an Applicant themselves.

Should you choose to participate as a member of the Development Team or an individual providing experience for any Application submitted for funding, a Previous Participation Review (10 TAC §1.5) may be conducted prior to any award of funds. Additionally, should it be determined at any point in time that the information provided in your request for experience is fraudulent, knowingly falsified, intentionally or negligibly materially misrepresented, or omits relevant information, this certificate of experience is null and void and you may be subject to other sanctions under the Texas Department of Housing and Community Affairs' rules and requirements.



If you have any questions or concerns regarding this certificate or the experience requirements, please contact Marni Holloway at marni.holloway@tdhca.state.tx.us.

Sincerely,

A handwritten signature in black ink, appearing to be 'Marni Holloway', written over a horizontal line.

Marni Holloway
Director of Multifamily Finance