



**HOUSING FINANCE CORPORATION MEETING
MOUNTAIN CREEK RETIREMENT LIVING, MULTIPURPOSE
ROOM, 2305 CORN VALLEY ROAD
TUESDAY, JUNE 18, 2024 AT 11:30 AM**

AGENDA

The meeting will be held at Mountain Creek Retirement Living, 3rd Floor Community Room, 2305 Corn Valley Road, Grand Prairie, Texas. Citizens may speak for up to five minutes on any item on the agenda by completing and submitting a speaker card.

CALL TO ORDER

EXECUTIVE SESSION

The Housing Finance Corporation may conduct a closed session pursuant to Chapter 551, Subchapter D of the Government Code, V.T.C.A., to discuss any of the following:

- (1) Section 551.071 “Consultation with Attorney”
- (2) Section 551.072 “Deliberation Regarding Real Property”
- (3) Section 551.074 “Personnel Matters”
- (4) Section 551.087 “Deliberations Regarding Economic Development Negotiations.”

AGENDA ITEMS

1. GPHFC Meeting Minutes for May 21, 2024 Meeting
2. Review GPHFC Financial Reports May 2024
3. Presentation of Potential Workforce Apartment Venture- Destino Apartments
4. AUTHORIZING FILING OF APPLICATION FOR RESERVATION (INCLUDING ASSIGNMENT)

Resolution Authorizing the Filing of an Application for Reservation with the Texas Bond review Board with Respect to Qualified Mortgage Bonds or Mortgage Credit Certificates; and Containing other Provisions Relating to the Subject

5. DELEGATING BOND ISSUANCE AUTHORITY TO TDHCA

Resolution Approving Delegation of Bond Issuance Authority and Assignment of Private Activity Bond Authority to Texas Department of Housing and Community and Community Affairs; Authorizing the Execution and Delivery of an Assignment Agreement; and Containing Other Provisions Relating to the Subject

6. Review of Operating Assets
 - A. Mountain Creek Senior Living: Report on May 2024 Operations

B . Cotton Creek Apartments: Report on May 2024 Operations

C. Willow Tree Apartments: Report on May 2024 Operations

1. Review Central Parks Sewer Main Replacement info from the City of Grand Prairie

CITIZEN COMMENTS

Citizens may speak during Citizen Comments for up to five minutes on any item not on the agenda by completing and submitting a speaker card.

ADJOURNMENT

The Housing Finance Corporation meeting is accessible to people with disabilities. If you need assistance in participating in this meeting due to a disability as defined under the ADA, please call 972-237-8040 or email (lrbrooks@gptx.org) at least three (3) business days prior to the scheduled meeting to request an accommodation.

Certification

In accordance with Chapter 551, Subchapter C of the Government Code, V.T.C.A, the Housing Finance Corporation meeting agenda was prepared and posted on June 14, 2024.



Lolette Brooks, Administrative Supervisor



**CITY OF GRAND PRAIRIE
COMMUNICATION**

MEETING DATE: 06/18/2024

REQUESTER: Doug Jackson

PRESENTER: Doug Jackson, CPM, Jackson Consulting Company

TITLE: GPHFC Meeting Minutes for May 21, 2024 Meeting

RECOMMENDED ACTION:

GRAND PRAIRIE HOUSING
FINANCE CORPORATION

Mountain Creek Senior Living
Apartments
2305 Corn Valley Road
Grand Prairie, Texas

MINUTES OF MEETING

Tuesday, May 21, 2024 11:30 A.M. Multi-Purpose Room

CALL TO ORDER

Meeting was opened by Vice President Humphries at 12:00 p.m. The following people were in attendance:

<u>BOARD MEMBERS PRESENT:</u> BUDDY WHITE Marshall Sutton Greg Giessner Cole Humphreys Zelda Freeman _____	<u>ATTENDANCE TYPE</u> In Person In Person In Person In Person In Person	<u>CITY STAFF PRESENT:</u> Ester Coleman <u>OTHERS PRESENT:</u> Doug Jackson Tina Porter Sean Jackson Alicia Porter Kent Lyon Katherine Torres _____	<u>ATTENDANCE TYPE</u> In Person In Person Virtual In Person In Person Virtual Virtual
<u>BOARD MEMBERS ABSENT</u> NONE _____			
HILLTOP SECURITIES			

INVOCATION

MEETING MINUTES FOR APRIL 23, 2024 WERE REVIEWED.

MOTION TO ACCEPT: Greg Giessner
Second by: Cole Humphreys
Motion Carried: Yes

FINANCIAL REPORTS FOR APRIL 2024 WERE REVIEWED.

MOTION TO ACCEPT: COLE HUMPHREYS

Second by: Greg Giessner

Motion Carried: Yes

Review of Operating Assets:

Sean Jackson presented the Operating Statements, and a report on other salient activities for the Willow Tree Apartments, Cotton Creek Apartment, and Mountain Creek Retirement Living Apartments for consideration by the GPHFC Board:

Consideration Proposed Resolution for Meadow Green Apartments**MOTION TO ACCEPT: Greg Giessner**

Second by: Zelda Freeman

Motion Carried: Yes

Consider Proposed Resolution for Derby Park Apartments**MOTION TO ACCEPT: Cole Humphreys**

Second by: Zelda Freeman

Motion Carried: Yes

Resolution of the Board of Directors of Grand Prairie Housing Finance Corporation (GPHFC) Authorizing and Empowering Sean Jackson to take the following action, which is necessary or desirable to: make, execute, endorse, and deliver in the name of and on behalf of GPHFC properties (Cotton Creek Apartments, Willow Tree Apartments) including endorsing checks, notes, bills, certificates of deposit, or other instruments for deposit in current and future depository property management accounts maintained, or for collection or discount by banks located within the city of Grand Prairie or the extra territory jurisdiction.

Resolution of the Board of Directors of Grand Prairie Housing Finance Corporation (GPHFC) Authorizing and Empowering Sean Jackson to take the following action, which is necessary or desirable to: make, execute, endorse, and deliver in the name of and on behalf of Paint Creek Properties (Mountain Creek Apartments) including endorsing checks, notes, bills, certificates of deposit, or other instruments for deposit in current and future depository property management accounts maintained, or for collection or discount by banks located within the city of Grand Prairie or the extra territory jurisdiction.

MOTION TO ACCEPT: Greg Giessner

Second by: Marshall Sutton

Motion Carried: Yes

Citizens Comments:

Citizens may speak during Citizen Comments for up to five minutes on any items not on the agenda by completing and submitting a speaker card. The views expressed during Citizen Comments are the views of the speaker and not the City of Grand Prairie or City Council. Council Members are not able to respond to Citizen Comments under state law.

There were no citizen comments.

ADJOURNMENT

President White adjourned the Board Meeting at 12:16 p.m.

The foregoing minutes were approved on the date listed below.

Approved:	Approved:
By: _____ _____	By: _____ _____
Date: _____ _____	Date: _____ _____



**CITY OF GRAND PRAIRIE
COMMUNICATION**

MEETING DATE: 06/18/2024

REQUESTER: Doug Jackson

PRESENTER: Doug Jackson, CPM Jackson Consulting Company

TITLE: Review GPHFC Financial Reports May 2024

RECOMMENDED ACTION:



Grand Prairie

HOUSING FINANCE CORPORATION

Financial

FINANCIAL REPORT OF CASH ASSETS

GRAND PRAIRIE
HOUSING FINANCE CORPORATION

May 31 , 2024

CHECKING ACCOUNT - Susser Bank (formerly Affiliated Bank)

Beginning Balance @ 4-30-24	\$14,825.73
Receipts During Period:	
Ins. Payment Agreement - JPC	\$44,063.54
Heritage Title / Meadow Green Deal	\$163,685.11
Total Receipts	\$207,748.65
Disbursements During Period	
Transfer OUT to MMDA	\$50,000.00
Total Disbursements	\$50,000.00
Ending Balance @ May 31, 2024	* \$172,574.38

MONEY MARKET ACCOUNT - SUSSER BANK (formerly Affiliated Bank) \$509,036.79

GRAND TOTAL CASH ASSETS * \$681,611.17
* Cash basis

OTHER ASSET : TEMPORARY LOAN TO Mtn. Creek Sr. Living (07/19)	\$31,000.00
Temporary Loan to Mtn. Creek Sr. Living (1/26/22)	\$29,072.33
Temporary Loan to Mtn. Creek Sr. Living (2/23/22)	\$30,000.00
Temporary Loan to Mtn. Creek Sr. Living (04/21/22)	\$40,000.00
Temporary Loan to Mtn. Creek Sr. Living (06/22/22)	\$112,000.00
Temporary Loan to Mtn. Creek Sr. Living (09/20/22)	\$133,000.00
Temporary Loan to Mtn. Creek Sr. Living (10/26/22)	\$30,000.00
Temporary Loan to Mtn. Creek Sr. Living (12/23/22)	\$100,000.00
Temporary Loan to Mtn. Creek Sr. Living (01/25/23)	\$110,000.00



**CITY OF GRAND PRAIRIE
COMMUNICATION**

MEETING DATE: 06/18/2024

REQUESTER: Doug Jackson

PRESENTER: Doug Jackson, CPM, Jackson Property Company

TITLE: Presentation of Potential Workforce Apartment Venture- Destino Apartments

RECOMMENDED ACTION:



Grand Prairie

HOUSING FINANCE CORPORATION

Destino Apartments

The Destino Grand Prairie, TX

For Public Finance Partnership Consideration – Section 394
May 29, 2024



The Destino, Grand Prairie



- **The Destino**

- Address: **2815 Osler Drive, Grand Prairie, TX 75051**
- Year Built: **2000**
- Current Occupancy: **97%**
- Total Units: **192**
- Average Unit Size: **999 SF**
- Rentable Square Footage: **191,868 SF**
- Stories: **3**
- Land Area: **11.19 Acres**
- Density: **17.15 Units per Acre**

The Destino, Grand Prairie

**PARLIAMENT
DRIVE**
REAL ESTATE



The Destino, Grand Prairie

**PARLIAMENT
DRIVE**
REAL ESTATE



The Destino, Grand Prairie

**PARLIAMENT
DRIVE**
REAL ESTATE



The Destino, Grand Prairie

**PARLIAMENT
DRIVE**
REAL ESTATE



The Destino - Rent Benefit Analysis

Total Units	192	
Unit Type	Total	
1 Bedroom	66	
2 Bedroom	108	
3 Bedroom	18	
	192	

Assessed Value (2023)
\$ 29,150,000

Ad Valorem Taxes \$ 671,647

	60% AMI			Rent Savings	
	Avg. Rent	Units	Benefit % Comp to Market	Monthly	Annually
1 BD	1,147	7	18%	1,617	19,404
2 BD	1,377	11	20%	3,737	44,842
3 BD	1,590	2	25%	970	11,642
Total/Avg % of Units		19 10%	21%	6,324	75,888

	80% AMI			Rent Savings	
	Avg. Rent	Units	Benefit % Comp to Market	Monthly	Annually
	1,222	26	12%	4,488	53,856
	1,505	43	13%	9,418	113,011
	1,871	7	12%	1,858	22,291
Total/Avg % of Units		77 40%	12%	15,763	189,158

Market Rents	
Avg. Rent	Units
1,392	33
1,723	54
2,129	9
50%	96

100% Market Rents		
Units	Monthly	Annually
66	91,872	1,102,464
108	186,084	2,233,008
18	38,322	459,864
192		3,795,336

Number of Workforce Units 96
Reduced Rent \$ 265,046

*80% AMI rents shown reflect 90% of the in-place renovated market rents

The Destino Net Benefit Analysis

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Year 11</u>	<u>Year 12</u>	<u>Year 13</u>	<u>Year 14</u>	<u>Year 15</u>	
Tax Savings Calculation																
Project estimated Tax Savings	\$671,647	\$688,438	\$705,649	\$723,290	\$741,373	\$759,907	\$778,905	\$798,377	\$818,337	\$838,795	\$859,765	\$881,259	\$903,291	\$925,873	\$949,020	
Total project estimated Tax Benefit	\$12,043,925															
Grand Prairie HFC Benefit Calculation																
Hilltop Securities Rent Benefit	\$4,929,575	\$265,046	\$272,998	\$281,188	\$289,623	\$298,312	\$307,261	\$316,479	\$325,974	\$335,753	\$345,825	\$356,200	\$366,886	\$377,893	\$389,230	\$400,906
Capital Improvement Costs	\$1,040,568	\$1,040,568	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Green Energy Savings Costs	\$47,793	\$47,793	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Programming Costs	\$73,500	\$75,705	\$77,976	\$80,315	\$82,725	\$85,207	\$87,763	\$90,396	\$93,108	\$95,901	\$98,778	\$101,741	\$104,793	\$107,937	\$111,175	
	<u>Terms</u>															
Grand Prairie HFC Lease Revenue	10.5%	\$70,523	\$72,639	\$74,818	\$77,062	\$79,374	\$81,755	\$84,208	\$86,734	\$89,336	\$92,016	\$94,777	\$97,620	\$100,549	\$103,565	\$106,672
Grand Prairie HFC Upfront Acquisition Fee		\$200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand Prairie HFC Ongoing Asset Management Fee		\$10,000	\$10,300	\$10,609	\$10,927	\$11,255	\$11,593	\$11,941	\$12,299	\$12,668	\$13,048	\$13,439	\$13,842	\$14,258	\$14,685	\$15,126
Grand Prairie HFC Net Sales Proceeds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$597,680
Total Grand Prairie HFC Benefit	\$1,707,431	\$1,520,003	\$444,591	\$457,928	\$471,666	\$485,816	\$500,391	\$515,402	\$530,864	\$546,790	\$563,194	\$580,090	\$597,493	\$615,417	\$1,231,560	
Total Grand Prairie HFC Benefit	\$10,768,638															
% of Tax Benefit	89%															

NOTE:
Lease Revenue and Asset Management Fee increase 3% annually

Units
192

THE DESTINO 15-YR PROJECTIONS

Annual Growth Rate **3%**

Assumptions

5%	Vacancy
1%	Non-Revenue
1%	Bad Debt
\$1,150 per Unit	Other Income
\$5,100 per Unit	Utility Reimbursements

Amount	Sources
\$35,150,000	Purchase Price
\$3,279,223	Capex
\$200,000	GP HFC Upfront Fee
\$318,547	Closing Costs
\$38,947,770	Total Sources

Amount	Uses
\$25,483,750	Debt
\$13,464,020	Equity
\$38,947,770	Total Uses

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
GPR	\$3,530,290	\$3,636,198	\$3,745,284	\$3,857,643	\$3,973,372	\$4,092,573	\$4,215,350	\$4,341,811	\$4,472,065	\$4,606,227	\$4,744,414	\$4,886,746	\$5,033,349	\$5,184,349	\$5,339,880
Vacancy	(\$176,514)	(\$181,810)	(\$187,264)	(\$192,882)	(\$198,669)	(\$204,629)	(\$210,768)	(\$217,091)	(\$223,603)	(\$230,311)	(\$237,221)	(\$244,337)	(\$251,667)	(\$259,217)	(\$266,994)
Non-Revenue	(\$35,303)	(\$36,362)	(\$37,453)	(\$38,576)	(\$39,734)	(\$40,926)	(\$42,154)	(\$43,418)	(\$44,721)	(\$46,062)	(\$47,444)	(\$48,867)	(\$50,333)	(\$51,843)	(\$53,399)
Bad Debt	(\$33,185)	(\$34,180)	(\$35,206)	(\$36,262)	(\$37,350)	(\$38,470)	(\$39,624)	(\$40,813)	(\$42,037)	(\$43,299)	(\$44,597)	(\$45,935)	(\$47,313)	(\$48,733)	(\$50,195)
Other Income	\$220,800	\$227,424	\$234,247	\$241,274	\$248,512	\$255,968	\$263,647	\$271,556	\$279,703	\$288,094	\$296,737	\$305,639	\$314,808	\$324,252	\$333,980
Utility Reimbursements	\$211,200	\$217,536	\$224,062	\$230,784	\$237,707	\$244,839	\$252,184	\$259,749	\$267,542	\$275,568	\$283,835	\$292,350	\$301,121	\$310,154	\$319,459
EGI	\$3,717,289	\$3,828,808	\$3,943,673	\$4,061,984	\$4,183,845	\$4,309,361	\$4,438,643	\$4,571,803	\$4,708,958	\$4,850,227	\$4,995,735	\$5,145,607	\$5,299,976	\$5,458,976	\$5,622,746
G&A	\$52,800	\$54,384	\$56,016	\$57,696	\$59,427	\$61,210	\$63,046	\$64,937	\$66,885	\$68,892	\$70,959	\$73,088	\$75,280	\$77,539	\$79,865
Payroll & Benefits	\$363,840	\$374,755	\$385,998	\$397,578	\$409,505	\$421,790	\$434,444	\$447,477	\$460,902	\$474,729	\$488,971	\$503,640	\$518,749	\$534,311	\$550,341
Leasing & Marketing	\$54,720	\$56,362	\$58,052	\$59,794	\$61,588	\$63,435	\$65,339	\$67,299	\$69,318	\$71,397	\$73,539	\$75,745	\$78,018	\$80,358	\$82,769
Insurance	\$187,200	\$192,816	\$198,600	\$204,558	\$210,695	\$217,016	\$223,527	\$230,232	\$237,139	\$244,254	\$251,581	\$259,129	\$266,902	\$274,910	\$283,157
Property Management Fees	\$102,225	\$105,292	\$108,451	\$111,704	\$115,056	\$118,507	\$122,063	\$125,724	\$129,496	\$133,381	\$137,382	\$141,504	\$145,749	\$150,121	\$154,625
Contract Services	\$97,920	\$100,858	\$103,883	\$107,000	\$110,210	\$113,516	\$116,922	\$120,429	\$124,042	\$127,763	\$131,596	\$135,544	\$139,611	\$143,799	\$148,113
Maintenance Services	\$76,800	\$79,104	\$81,477	\$83,921	\$86,439	\$89,032	\$91,703	\$94,454	\$97,288	\$100,207	\$103,213	\$106,309	\$109,498	\$112,783	\$116,167
Turnover Services	\$67,200	\$69,216	\$71,292	\$73,431	\$75,634	\$77,903	\$80,240	\$82,648	\$85,127	\$87,681	\$90,311	\$93,021	\$95,811	\$98,685	\$101,646
Utilities	\$268,800	\$276,864	\$285,170	\$293,725	\$302,537	\$311,613	\$320,961	\$330,590	\$340,508	\$350,723	\$361,245	\$372,082	\$383,245	\$394,742	\$406,584
Property Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
After - School Programming	\$45,000	\$46,350	\$47,741	\$49,173	\$50,648	\$52,167	\$53,732	\$55,344	\$57,005	\$58,715	\$60,476	\$62,291	\$64,159	\$66,084	\$68,067
Health & Job Fairs	\$25,000	\$25,750	\$26,523	\$27,318	\$28,138	\$28,982	\$29,851	\$30,747	\$31,669	\$32,619	\$33,598	\$34,606	\$35,644	\$36,713	\$37,815
Financial Literacy Seminars	\$3,500	\$3,605	\$3,713	\$3,825	\$3,939	\$4,057	\$4,179	\$4,305	\$4,434	\$4,567	\$4,704	\$4,845	\$4,990	\$5,140	\$5,294
HFC Lease Expense	\$70,523	\$72,639	\$74,818	\$77,062	\$79,374	\$81,755	\$84,208	\$86,734	\$89,336	\$92,017	\$94,777	\$97,620	\$100,549	\$103,565	\$106,672
Total Expenses	\$1,415,528	\$1,457,994	\$1,501,734	\$1,546,786	\$1,593,190	\$1,640,985	\$1,690,215	\$1,740,921	\$1,793,149	\$1,846,944	\$1,902,352	\$1,959,422	\$2,018,205	\$2,078,751	\$2,141,114
Net Operating Income	\$2,301,760	\$2,370,814	\$2,441,939	\$2,515,198	\$2,590,655	\$2,668,376	\$2,748,428	\$2,830,881	\$2,915,809	\$3,003,284	\$3,093,383	\$3,186,185	\$3,281,771	\$3,380,225	\$3,481,632

SALES ANALYSIS	
NOI with Taxes	3,586,081
Less Taxes	-
NOI with Taxes	3,586,081
Gross Sales Price - 6% Cap Rate	\$59,768,018

PROJECTED CAPITAL EXPENDITURES

<u>Unit Costs</u>	<u>Amount</u>
Stainless Steel Appliances	\$145,750
Stone Counter (3cm) + Undermount Sink	\$144,375
Gooseneck Faucet	\$19,250
LVP Flooring	\$151,146
Lighting (Living Room and Kitchen)	\$29,150
Backsplash	\$20,625
Full Unit Paint	\$109,924
Lighting (Bedrooms)	\$32,900
Bathroom Vanity	\$58,100
Lighting (Bathrooms)	\$14,110
Soft Costs	\$14,507
Total In-Unit Capex	\$739,837
<u>Common Area Capex</u>	
Fitness Center	\$75,000
Courtyard	\$50,000
Pool Area	\$115,000
Clubhouse	\$50,000
Exterior Building Paint	\$775,000
Windows	\$250,000
Soft Costs	\$26,300
Total Common Area Capex	\$1,341,300
Total Renovation Capital Expenditures	\$2,081,137
Total Capital Expenditures and Programming Costs	\$3,279,223

<u>Electrical Energy Savings</u>	<u>Amount</u>
Common Area LED Lighting Retrofit	\$5,713
Variable Speed Pool Pump	\$4,158
Sales Tax	\$388
Total Electrical	\$10,259
<u>Water / Sewer Savings</u>	
High Efficiency Bathroom Sink Aerator	\$4,620
High Efficiency Bathroom Showerhead	\$10,560
High Efficiency Kitchen Sink Aerator	\$2,957
Hyrdopoint Smart Irrigation Controllers	\$15,312
High Efficiency Toilet Retrofit Kit	\$49,525
Sales Tax (Materials)	\$2,353
Total Water / Sewer	\$85,327
Total Green Energy Project Costs	\$95,586

<u>ANNUAL PROGRAMMING COSTS</u>	
Afterschool Programming	\$45,000
Health Fairs	\$17,500
Job Fairs	\$7,500
Financial Literacy 101 Seminar	\$3,500
Total Annual Programming Costs	\$73,500
x Number of Years	15
Total Afterschool Programming Costs	\$1,102,500

RENT COMPS

One Bedroom		<u>Units</u>	<u>Avg SF</u>	<u>Rent</u>	<u>Rent PSF</u>
The Heights	1995	246	800	\$1,400	\$1.75
Lakeside Villas	2009	350	725	\$1,300	\$1.79
Riverhill	1995	334	728	\$1,385	\$1.90
2803 Riverside	2000	436	781	\$1,628	\$2.08
Weighted Average		342	757	\$1,443	\$1.91
The Destino - Proforma	2000	192	777	\$1,392	\$1.79

Discount to Comps -4% -6%

Two Bedroom		<u>Units</u>	<u>Avg SF</u>	<u>Rent</u>	<u>Rent PSF</u>
The Heights	1995	246	1,271	\$1,896	\$1.49
Lakeside Villas	2009	350	1,025	\$1,850	\$1.80
Riverhill	1995	334	1,040	\$1,746	\$1.68
2803 Riverside	2000	436	1,194	\$2,028	\$1.70
Weighted Average		342	1,127	\$1,890	\$1.68
The Destino - Proforma	2000	192	1,100	\$1,723	\$1.57

Discount to Comps -9% -7%

Three Bedroom		<u>Units</u>	<u>Avg SF</u>	<u>Rent</u>	<u>Rent PSF</u>
The Heights	1995	246	1,425	\$2,236	\$1.57
Lakeside Villas	2009	350	1,340	\$2,200	\$1.64
Riverhill	1995	334	1,447	\$2,480	\$1.71
2803 Riverside	2000	436	1,148	\$2,064	\$1.80
Weighted Average		342	1,320	\$2,232	\$1.69
The Destino - Proforma	2000	192	1,258	\$2,129	\$1.69

Discount to Comps -5% 0%



Premier Affordable and Middle-Income Housing

Item 3.



An Impact-Led Multifamily Operator

Our Mission

PDR's mission is to address America's growing affordability crisis through acquiring, preserving, and enriching critically-needed naturally occurring affordable and middle-income housing for working individuals and families in Arizona, Colorado, Nevada and Texas.

We seek to create significant social impact by improving community living standards, providing critical social services to our residents and locking in long-term affordability while simultaneously generating reliable medium to long-term capital appreciation and current income for investors.

System Wide Amenities



Parliament Drive Real Estate provides enrichment services tailored to each community, including:

- ✓ Rental payment assistance with Esusu
- ✓ Housing Connector: Voucher Facilitator and Resident Support
- ✓ After-school homework help
- ✓ Credit repair and debt elimination seminars
- ✓ Healthcare access
- ✓ Fitness activities
- ✓ Ice cream socials
- ✓ Food truck night
- ✓ Yoga classes
- ✓ Back to School Giveaways
- ✓ Computer Literacy Classes
- ✓ Movie Night

It is also part of our mission to drive high quality of life outcomes through desirable amenities, including:

- ✓ Clubhouse with break away spaces
- ✓ Managed WiFi
- ✓ Amazon / DoorDash dropboxes
- ✓ Virtual tours
- ✓ Smart Home Technology
- ✓ Smart phone controlled building entry
- ✓ Friendly, approachable management
- ✓ Electric car chargers

Our People

Jeremy Woodard

Founder / Chief Executive Officer

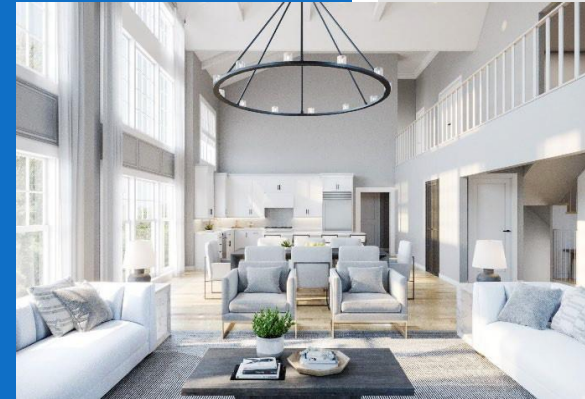
As Founder and CEO of Parliament Drive, Jeremy Woodard is an accomplished real estate owner, operator, and strategist who uses social impact investing in changing communities, driving the process of responsibility and intentionally deploying institutional capital. Mr. Woodard's work in acquisitions and investment management has resulted in over \$250M in investments.

Mr. Woodard was most recently the Head of Multifamily at Cardinal Group, a Denver based owner operator. Prior to Cardinal Group, Mr. Woodard was a Vice President at Cerberus Capital Management and at Goldman Sachs, Real Estate Investment Banking.

Mr. Woodard is a member of the Real Estate Executive Council (REEC), National Multifamily Housing Council (NHMC), and Omega Psi Phi Fraternity. He also volunteers his time with the Robert Toigo Foundation, an organization assisting minority professionals transitioning into careers in real estate and finance.



Ascendant Capital Partners Firm Overview September 2023



Chief Executive Officer

Russell Gimelstob

Prior to founding Ascendant Capital Partners, Russell was Head of Acquisitions, Partner, Managing Director and Member of the Investment Committee of Dune Real Estate Partners, a manager of real estate private equity funds.

Russell joined Dune in 2005 during its first year of operations. Russell executed over \$10 billion in hospitality, multifamily, industrial, and office transactions for Dune across numerous geographies, with a focus on the West Coast. In recognition of his many contributions to the Firm, Russell became a Partner in 2013 as well as Head of Acquisitions.

Prior to joining Dune in 2005, Mr. Gimelstob was an Analyst in Goldman Sachs' Real Estate Investment Banking Division from 2003 to 2005.

Prior to that, Russell traded commercial mortgage-backed securities in Goldman Sachs' Fixed Income, Currencies, and Commodities Division from 2002 to 2003. Russell served as a member of the Watermark Lodging Trust Board from 2020 to 2022 and was a member of the Fisher Center Policy Advisory Board at the University of California Berkeley's Haas School of Business. In 2012, Russell was the Hebrew Academy for Special Children's annual honoree.

Russell received an M.P.A. in 2002 and a B.A. (with Distinction) in 2001 from Cornell University.



Chief Operating Officer Eric Calder

Prior to joining Ascendant Capital Partners, Eric Calder was the Co-Chief Investment Officer of Dune Real Estate Partners, a New York City-based real estate investment firm. At Dune, he was a member of the firm's Investment Committee and led over \$6 billion in transactions across the residential, retail, industrial, office and hospitality sectors.

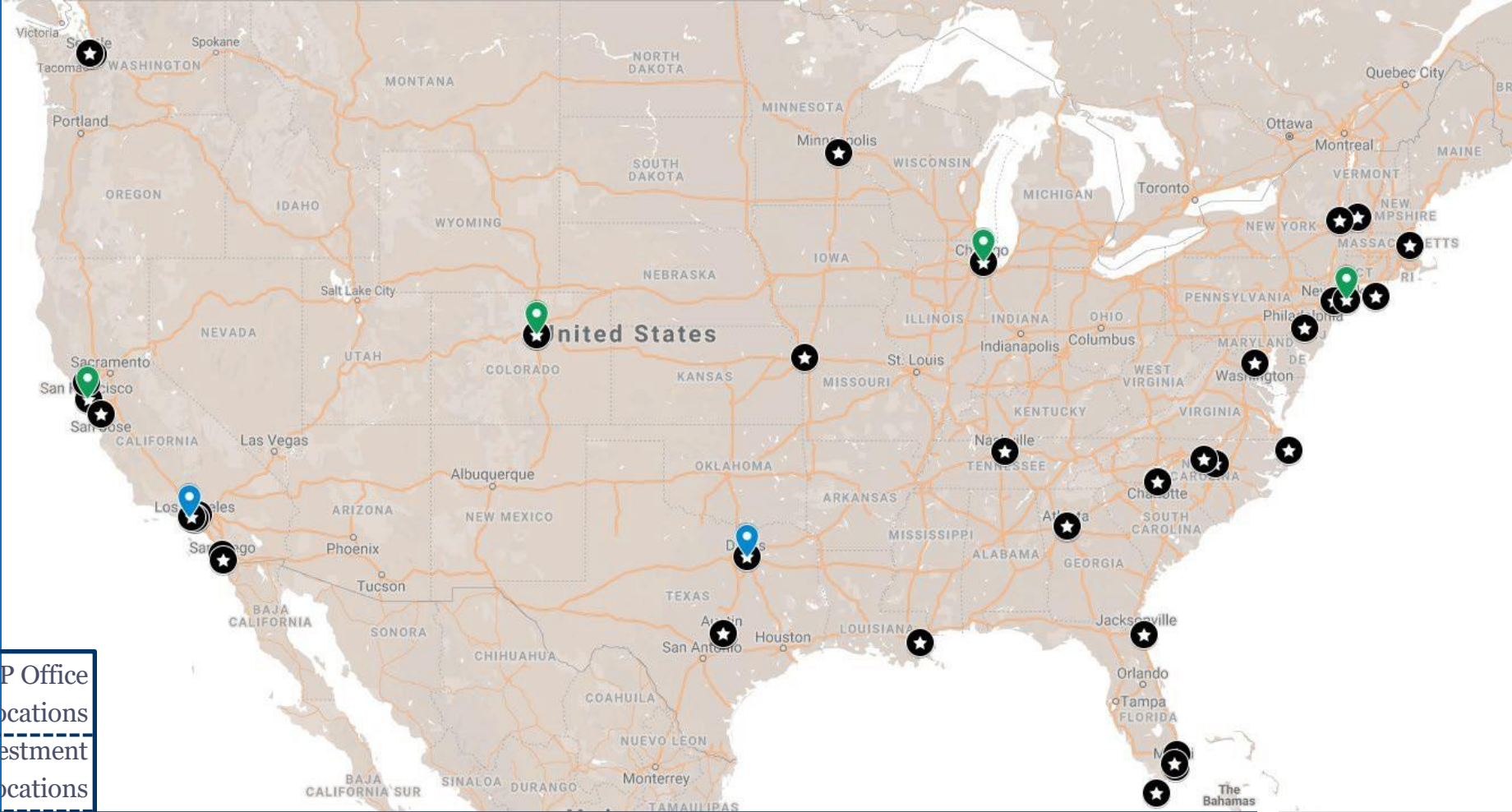
Eric has significant investing experience across the residential housing spectrum having purchased more than 5,000 units of workforce or rent regulated housing while at Dune. In addition, he led Dune's investment into a variety of Class A multifamily development projects across the country

Prior to Dune, Eric was an Associate in Goldman Sachs' Investment Banking Division where he originated commercial mortgage loans and advised clients on loan workouts and restructurings.

Eric was previously a member of the American Hotel & Lodging Association Hospitality Investment Roundtable and of the Urban Land Institute. Eric holds an MBA from Columbia Business School and a BS from Cornell University.



Ascendant Investment & Office Locations



- ACP Office Locations
- Investment Locations
- Platform Headquarters



ASSET

Everyone deserves a place to call home.

Welcome to Asset Living

“Asset Living was founded in 1986 in Houston, Texas, by my father and his partner. Their purpose was to turn around troubled assets coming out of the S&L crisis. They prided themselves on doing so in a way that would have a positive impact on the families and the communities they loved.

Right from those very first days, the company was driven by an entrepreneurial spirit, intensive attention to detail, robust financial controls, a bedrock commitment to family, and a willingness to work hard.

Today, the Asset Living family is 6,500 people strong, and every one of us is driven by those same traits.

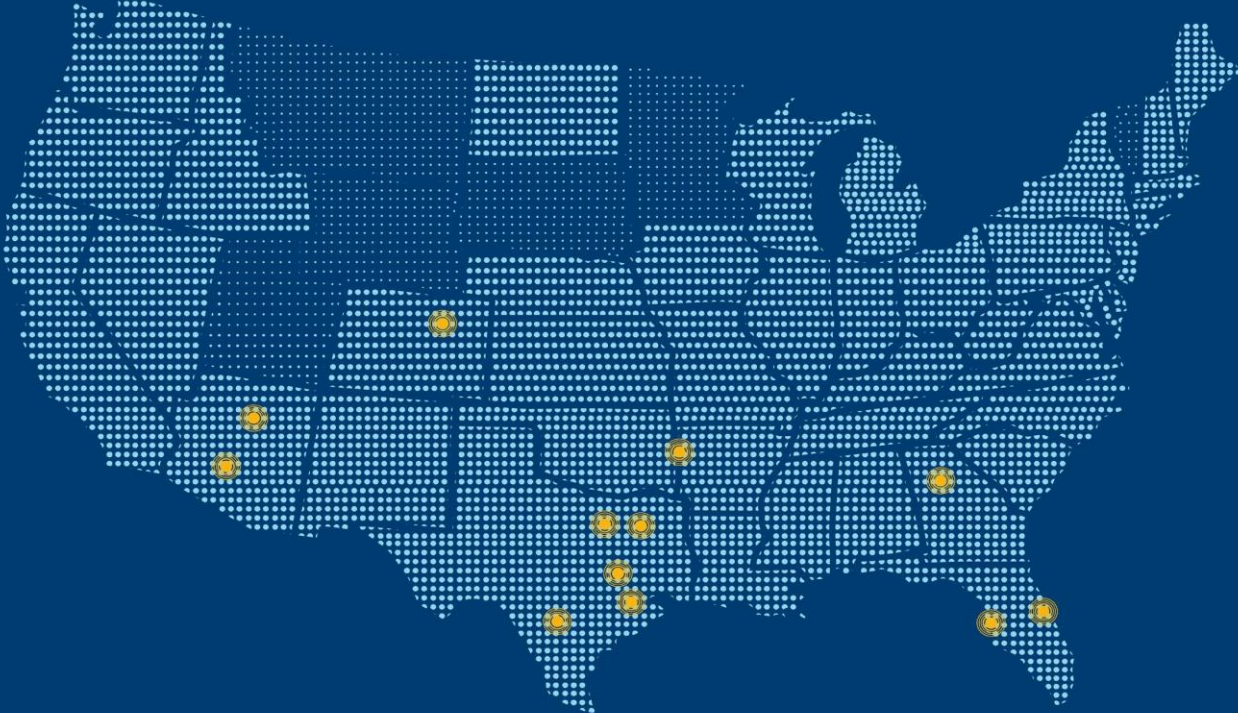
As we look forward, we are guided by the belief that everyone deserves a place to call home.

On behalf of all of us at Asset Living, welcome, and we look forward to getting to know you.”

Ryan McGrath
CEO + President



We are honored to be a valued partner to customers & communities across the United States.



States operating in: **40+**

Corporate Offices: **12**

No matter where our work takes us, we're determined to drive positive impact for our clients and the communities where we operate.



**CITY OF GRAND PRAIRIE
COMMUNICATION**

MEETING DATE: 06/18/2024

REQUESTER: Doug Jackson

PRESENTER: Doug Jackson, CPM Jackson Property Company

TITLE: AUTHORIZING FILING OF APPLICATION FOR RESERVATION
(INCLUDING ASSIGNMENT)

Resolution Authorizing the Filing of an Application for Reservation with the Texas Bond review Board with Respect to Qualified Mortgage Bonds or Mortgage Credit Certificates; and Containing other Provisions Relating to the Subject

RECOMMENDED ACTION:



Grand Prairie

HOUSING FINANCE CORPORATION

APPLICATION FOR RESERVATION

RESOLUTION AUTHORIZING THE FILING OF AN APPLICATION FOR RESERVATION WITH THE TEXAS BOND REVIEW BOARD WITH RESPECT TO QUALIFIED MORTGAGE BONDS OR MORTGAGE CREDIT CERTIFICATES; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT.

WHEREAS, the Grand Prairie Housing Finance Corporation (the "Corporation") has been duly created and organized pursuant to and in accordance with the provisions of the Texas Housing Finance Corporations Act, as amended, Texas Local Government Code, Chapter 394 (the "Act"), for the purpose of providing a means of financing the costs of residential ownership and development that will provide decent, safe and sanitary housing for persons of low and moderate income at prices they can afford; and

WHEREAS, the Act authorizes the Corporation to issue bonds for the purpose of obtaining funds to finance home mortgage loans (or participation interests therein) for persons of low and moderate income for homes within the geographic limits of Grand Prairie, Texas; and

WHEREAS, Section 103 and Section 143 of the Internal Revenue Code of 1986, as amended (the "Code"), provide that the interest on obligations issued by or on behalf of a state or a political subdivision thereof the proceeds of which are to be used to finance owner-occupied residences shall be excludable from gross income of the owners thereof for federal income tax purposes if such issue meets certain requirements set forth in Section 143 of the Code; and

WHEREAS, Section 146(a) of the Code requires that certain "private activity bonds" (as defined in Section 141(a) of the Code) must come within the issuing authority's private activity bond limit for the applicable calendar year in order to be treated as obligations the interest on which is excludable from the gross income of the holders thereof for federal income tax purposes; and

WHEREAS, the private activity bond "State ceiling" (as defined in Section 146(d) of the Code) applicable to the State of Texas (the "State") is subject to allocation, in the manner authorized by Section 146(e) of the Code, pursuant to Chapter 1372, Texas Government Code, as amended (the "Allocation Act"); and

WHEREAS, the Allocation Act requires the Corporation, in order to reserve a portion of the State ceiling for qualified mortgage bonds and satisfy the requirements of Section 146(a) of the Code, to file an application for reservation ("Application for Reservation") with the Texas Bond Review Board (the "Bond Review Board"), stating the maximum amount of the bonds requiring an allocation, the purpose of the bonds and the section of the Code applicable to the bonds; and

WHEREAS, the Allocation Act and the rules promulgated thereunder by the Bond Review Board (the "Allocation Rules") require that an Application for Reservation be accompanied by a copy of a certified resolution of the issuer authorizing the filing of the Application for Reservation; and

WHEREAS, the Board of Directors of the Corporation (the "Board") has determined to authorize the filing of an Application for Reservation with the Bond Review Board in the maximum amount of \$10,000,000.00 with respect to qualified mortgage bonds, and the Bond Review Board is expected to issue a reservation of "State Ceiling" in connection with such Application for Reservation (the "Reservation"); and

WHEREAS, the Board may determine to assign all or portion of the Reservation to the Texas Department of Housing and Community Affairs pursuant to Section 394.032(e) of the Act, which provides that "a housing finance corporation may delegate to the Texas Department of Housing and Community Affairs the authority to act on its behalf in the financing, refinancing, acquisition, leasing, ownership,

improvement, and disposal of home mortgages or residential developments, within and outside the jurisdiction of the housing finance corporation, including its authority to issue bonds for those purposes;”

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF GRAND PRAIRIE HOUSING FINANCE CORPORATION THAT:

Section 1–Application for Reservation. The Board hereby authorizes Coats Rose, P.C., as Bond Counsel to the Corporation (“Bond Counsel”), to file on its behalf with the Bond Review Board, not earlier than July 15 of the current year, an Application for Reservation in the maximum amount of \$10,000,000.00 with respect to qualified mortgage bonds, together with any other documents and opinions required by the Bond Review Board as a condition to the granting of the Reservation. The Board further authorizes the filing of a carryforward designation request with respect to such Reservation. Bond Counsel is further designated as the authorized representative of the Corporation for purposes of the Application for Reservation authorized by this Resolution and is authorized to make such other filings on behalf of the Corporation as may be required by the Allocation Act and the Allocation Rules.

Section 2–Bond Review Board Fees. The Board hereby authorizes payment to the Texas Bond Review Board of the “application fee,” as defined in the Allocation Rules, in the amount of \$500, any “carryforward application fee” and the “closing fee,” each as defined in the Allocation Rules, in the amounts prescribed by the Allocation Rules.

Section 3–Authorization of Certain Actions. The President and Vice President of the Corporation are hereby severally authorized to execute on behalf of the Corporation the Application for Reservation with respect to qualified mortgage bonds and to take such other actions as may be necessary or convenient to carry out the purposes of this Resolution, including the submission to the Bond Review Board of a request to carry forward the Reservation.

Section 4–Mortgage Credit Certificate Authority. The Corporation reserves the right, upon receipt of a Reservation, to convert all or any part of its authority to issue qualified mortgage bonds to mortgage credit certificates.

Section 5–Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

(EXECUTION PAGE FOLLOWS)

PASSED AND APPROVED this ____ day of _____, 2024.

[President]

ATTEST:

[Secretary]

(SEAL)



**CITY OF GRAND PRAIRIE
COMMUNICATION**

MEETING DATE: 06/18/2024

REQUESTER: Doug Jackson

PRESENTER: Doug Jackson, CPM Jackson Property Company

TITLE: DELEGATING BOND ISSUANCE AUTHORITY TO TDHCA

Resolution Approving Delegation of Bond Issuance Authority and Assignment of Private Activity Bond Authority to Texas Department of Housing and Community and Community Affairs; Authorizing the Execution and Delivery of an Assignment Agreement; and Containing Other Provisions Relating to the Subject

RECOMMENDED ACTION:



Grand Prairie

HOUSING FINANCE CORPORATION

DELEGATING BOND ISSUANCE

RESOLUTION APPROVING DELEGATION OF BOND ISSUANCE AUTHORITY AND ASSIGNMENT OF PRIVATE ACTIVITY BOND AUTHORITY TO TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ASSIGNMENT AGREEMENT; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT.

WHEREAS, the Grand Prairie Housing Finance Corporation (the “Corporation”) has been duly and properly created and organized under the Texas Housing Finance Corporations Act, as amended, Article 12691-7, Vernon’s Annotated Texas Civil Statutes and now codified as Texas Local Government Code, Chapter 394 (the “Act”); and

WHEREAS, the Act authorizes the Corporation to issue its bonds for the purpose, among others, of obtaining funds to finance home mortgage loans (or participation interests therein) for persons of low and moderate income for homes within the corporate limits of Grand Prairie, Texas; and

WHEREAS, Section 394.032(e) of the Act authorizes the Corporation to delegate to the Texas Department of Housing and Community Affairs (the “Department”) the authority to act on its behalf in the financing, refinancing, acquisition, leasing, ownership, improvement, and disposal of home mortgages or residential developments, within and outside the jurisdiction of the housing finance corporation, including its authority to issue bonds for those purposes; and

WHEREAS, pursuant to Chapter 1372, Texas Government Code, as amended (the “Allocation Act”) and the rules promulgated thereunder by the Texas Bond Review Board (the “Bond Review Board”), the Board of Directors of the Corporation (the “Board”) has requested and has received or expects to receive a reservation of a portion of the State ceiling (as defined in the Allocation Act) from the State of Texas in the maximum amount of Ten Million and 00/00 Dollars (\$10,000,000.00) (the “Reservation”); and

WHEREAS, Section 1372.044 of the Allocation Act authorizes the Corporation to assign the Reservation to the Department as an issuer that is authorized to issue private activity bonds on behalf of the Corporation; and

WHEREAS, pursuant to the Act and the Allocation Act, the Corporation desires irrevocably to (1) delegate to the Department the authority to issue bonds for the purposes specified above or to exchange an amount not to exceed \$10,000,000.00 of the Reservation for mortgage credit certificates, and (2) assign the Reservation to the Department (collectively, the “Assignment”); and

WHEREAS, the Corporation now desires to take certain actions with respect to the Assignment; and

WHEREAS, pursuant to the Act and the Allocation Act, the Board desires to approve an Assignment Agreement with the Department in substantially the form attached as Exhibit A (the “Assignment Agreement”); and

WHEREAS, the Board has examined the proposed form of the Assignment Agreement (which is attached to and comprises a part of this Resolution); has found the form and substance of such document to be satisfactory and proper and the recitals contained therein to be true, correct and complete; and has determined, subject to the conditions set forth in Section 2, to authorize the execution and delivery of the Assignment Agreement and the taking of such other actions as may be necessary or convenient in connection therewith;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GRAND PRAIRIE HOUSING FINANCE CORPORATION THAT:

Section 1. The Corporation hereby approves the terms of the Assignment, and hereby authorizes and directs the Bond Review Board irrevocably to assign and transfer the Reservation to the Department for all purposes under the Allocation Act.

Section 2. The Assignment Agreement, in substantially the form attached hereto as Exhibit A and approved by counsel to the Corporation, is hereby approved and adopted by the Corporation, and the President and the Vice President of the Corporation are hereby severally authorized and empowered to execute and deliver the Assignment Agreement on behalf of the Corporation, with only such changes as may be approved by the Corporation's counsel and the officer executing the same, such approval to be evidenced by such officer's execution thereof.

Section 3. The officers, employees and agents of the Corporation, and each of them, shall be and each is expressly authorized, empowered and directed from time to time and at any time to do and perform all acts and things and to execute, acknowledge and deliver in the name and under the corporate seal and on behalf of the Corporation all certificates, financing statements, instruments, agreements and other papers, whether or not herein mentioned, as they may determine to be necessary or desirable in order to carry out the Assignment and the terms and provisions of this Resolution, as well as the terms and provisions of the Assignment Agreement, such determination to be conclusively evidenced by the performance of such acts and things and the execution of any such certificate, financing statement, instrument, agreement or other paper.

Section 4. Notwithstanding any other provision of this Resolution, the President and the Vice President of the Corporation are each hereby authorized to make or approve such revisions in the form of the documents attached hereto as exhibits as, in the judgment of such officer, and in the opinion of Coats Rose, P.C., Bond Counsel to the Corporation, may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution, such approval to be evidenced by such officer's execution of such documents.

Section 5. This Resolution shall be in full force and effect from and upon its adoption.

(EXECUTION PAGE FOLLOWS)

PASSED AND APPROVED this ____ day of _____, 2024.

[President]

ATTEST:

[Secretary]

(SEAL)

Exhibit A

Exhibits:

Exhibit A – Term Sheet

ASSIGNMENT AGREEMENT

This **ASSIGNMENT AGREEMENT** (this “**Agreement**”) is made as of the ____ day of _____, 2024 by and between **GRAND PRAIRIE HOUSING FINANCE CORPORATION** (“**HFC**”), a Texas non-profit housing finance corporation and the **TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS** (“**TDHCA**”), a public and official agency of the State of Texas.

RECITALS:

A. HFC has been duly created and organized pursuant to and in accordance with the provisions of the Texas Housing Finance Corporations Act, as amended, Texas Local Government Code, Chapter 394 (the “**Act**”), for the purpose of providing a means of financing the costs of residential ownership and development that will provide decent, safe and sanitary housing for persons of low and moderate income at prices they can afford.

B. The Act authorizes HFC to issue bonds for the purpose of obtaining funds to finance home mortgage loans (or participation interests therein) for persons of low and moderate income for homes within the geographic limits of Grand Prairie, Texas .

C. Section 103 and Section 143 of the Internal Revenue Code of 1986, as amended (the “**Code**”), provide that the interest on obligations issued by or on behalf of a state or a political subdivision thereof the proceeds of which are to be used to finance owner-occupied residences shall be excludable from gross income of the owners thereof for federal income tax purposes if such issue meets certain requirements set forth in Section 143 of the Code.

D. Section 146(a) of the Code requires that certain “private activity bonds” (as defined in Section 141(a) of the Code) must come within the issuing authority’s private activity bond limit for the applicable calendar year in order to be treated as obligations the interest on which is excludable from the gross income of the holders thereof for federal income tax purposes.

E. The private activity bond “State ceiling” (as defined in Section 146(d) of the Code) applicable to the State of Texas (the “**State**”) is subject to allocation, in the manner authorized by Section 146(e) of the Code, pursuant to Chapter 1372, Texas Government Code, as amended (the “**Allocation Act**”).

F. The Allocation Act requires HFC, in order to reserve a portion of the State ceiling for qualified mortgage bonds and satisfy the requirements of Section 146(a) of the Code, to file an application for reservation (an “**Application for Reservation**”) with the Texas Bond Review Board (the “**Bond Review Board**”), stating the maximum amount of the bonds requiring an allocation, the purpose of the bonds and the section of the Code applicable to the bonds.

G. The Allocation Act and the rules promulgated thereunder by the Bond Review Board (the “**Allocation Rules**”) require that an Application for Reservation be accompanied by a copy of the certified resolution of the issuer authorizing the filing of the Application for Reservation.

H. By resolution adopted on _____, 2024, HFC authorized the filing of an Application for Reservation with the Bond Review Board in the maximum amount of \$10,000,000.00 with respect to qualified mortgage bonds, and the Bond Review Board has issued or is expected to issue a reservation of “State Ceiling” in connection with such Application for Reservation (the “**Reservation**”).

I. HFC has determined to (a) delegate to TDHCA HFC's authority to issue bonds or mortgage credit certificates ("MCCs") for the purposes specified above, pursuant to Section 394.032(e) of the Act, which provides that "a housing finance corporation may delegate to the Texas Department of Housing and Community Affairs the authority to act on its behalf in the financing, refinancing, acquisition, leasing, ownership, improvement, and disposal of home mortgages or residential developments, within and outside the jurisdiction of the housing finance corporation, including its authority to issue bonds for those purposes," and (b) assign the Reservation to TDHCA, pursuant to Section 1372.044 of the Texas Government Code.

J. HFC was created by The City of Grand Prairie, Texas (the "Sponsor") pursuant to the Act.

K. As the governmental unit that created HFC, the Sponsor has approved the assignment of the Reservation to TDHCA in accordance with Section 1372.044 of the Texas Government Code.

NOW THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and conditions contained herein, the parties hereto hereby agree as follows:

1. **Assignment.** HFC hereby assigns, conveys and transfers to TDHCA, to the full extent assignable under applicable law, all of HFC's right, title and interest in, to and under the Reservation (the "**Assignment**"), including without limitation, the right to file a carryforward designation request and to elect to use the Reservation to issue MCCs. The Assignment is irrevocable and applies only to the Reservation for the 2024 program year.

2. **Consents.** HFC agrees to obtain and deliver to TDHCA, such consents to the Assignment of the Reservation as may be required.

3. **Expenses.** TDHCA shall be responsible for payment of all fees and expenses incurred from and after the date of this Agreement with respect to the Reservation, including any carryforward application fee and/or closing fees payable to the Bond Review Board; and TDHCA will pay all costs associated with the issuance of the bonds.

4. **Agreement.** In exchange for the Assignment, TDHCA agrees to originate in the geographic service area of HFC (a) mortgage loans that are eligible for pooling into mortgage certificates and purchase by the trustee for one or more series of tax-exempt bonds issued by TDHCA ("Pooled Loans"), and/or (b) My First Texas Home Combo Loans with MCCs ("Combo Loans", and referred to herein together with the Pooled Loans collectively as "HFC Loans"), until an aggregate amount of \$10,000,000.00 of HFC Loans (accounting for the amount of Pooled Loans originated, pooled and purchased by the trustee, and the amount of volume cap used to originate the Combo Loans) have been originated or issued, respectively. HFC Loans will be originated on a first-in, first-out basis. The provisions in the Term Sheet attached hereto as Exhibit A are incorporated herein and supplement the provisions of this Agreement; however, in the event of any inconsistency between the provisions of this Agreement and the Term Sheet, the provisions of this Agreement shall supersede those of the Term Sheet.

5. **Fees.** TDHCA will pay an ongoing fee of 4.75 basis points (collectively, "HFC Fees") of the aggregate outstanding balance of HFC Loans that have been pooled into mortgage-backed securities or for which an MCC has been issued. HFC Fees will be paid for a period of 10 years for each HFC Loan originated under this Agreement and purchased by the trustee that is not more than 30-days delinquent at the time an HFC Fee is calculated. The outstanding balance of HFC Loans will be reduced monthly to reflect principal repayments and prepayments (including foreclosures of HFC Loans). HFC Fees cease to accrue with respect to any HFC Loan once that HFC Loan has been repaid or prepaid. HFC Fees will be paid annually, in accordance with payment instructions to be provided by HFC.

6. **Reporting.** Once HFC Loans have been pooled into mortgage-backed securities or an MCC has been issued, TDHCA will provide quarterly loan level detail with respect to the outstanding loan balances; no personally identifiable information will be included.

7. **Governing Law.** This Agreement shall be governed by and enforced in accordance with the laws of the State of Texas.

8. **Severability.** The invalidity, illegality or unenforceability of any provision of this Agreement shall not affect the validity, legality or enforceability of any other provision, and all other provisions shall remain in full force and effect.

9. **Entire Agreement; Amendment and Waiver.** This Agreement contains the complete and entire understanding of the parties with respect to the matters covered herein. This Agreement may not be amended, modified or changed, nor shall any waiver of any provision hereof be effective, except by a written instrument signed by the party against whom enforcement of the waiver, amendment, change, or modification is sought, and then only to the extent set forth in that instrument. No specific waiver of any of the terms of this Agreement shall be considered as a general waiver.

10. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which is an original and all of which together constitute one and the same Agreement. Electronically transmitted counterparts shall be deemed originals.

[Execution pages follow]

IN WITNESS WHEREOF, the undersigned have duly executed and delivered this Agreement to be effective as of the date first set forth above.

GRAND PRAIRIE HOUSING FINANCE CORPORATION

By: _____
Name: Harold C. White
Title: President _____

[signatures continue next page]

**TEXAS DEPARTMENT OF HOUSING AND
COMMUNITY AFFAIRS**

By: _____
Name: _____
Title: _____

EXHIBIT A – TERM SHEET

2024 Term Sheet
Housing Finance Corporation Volume Cap Assignment

Issuer:	Texas Department of Housing and Community Affairs (“TDHCA”)
HFC Partner:	Housing Finance Corporation (“HFC”)
Volume Cap:	To be reserved by the HFC for subsequent assignment to TDHCA (“Reservation”).
Assignment:	TDHCA and the HFC will execute an Assignment Agreement to assign the Reservation to TDHCA. The HFC’s governing body will be required to approve the Assignment.
Assignment Purpose:	To be used by TDHCA to originate (a) My First Texas Home Bond Loans that are eligible for pooling into mortgage backed securities and purchased by tax-exempt bonds issued by TDHCA (“Pooled Loans”), and/or (b) My First Texas Home Combo Loans with MCCs (“Combo Loans”, collectively “HFC Loans”).
Loan Prioritization	The HFC Loans shall be recorded on a first in first out (“FIFO”) basis until the equivalent of the assigned volume cap has been exhausted.
Volume Cap Utilization:	Pooled Loans will be credited at par. Combo Loans will be credited in accordance with the volume cap used to originate such loan.
HFC Fees:	<p>TDHCA will pay an ongoing fee of 4.75 basis points against the aggregate outstanding balance of HFC Loans that have been pooled into mortgage-backed securities or for which an MCC has been issued.</p> <p>The HFC Fees will be paid for a period of ten years for each loan originated under the Assignment Agreement that is not more than 30-days delinquent at the time the Pooled Loan Fee is calculated. The outstanding balance will be reduced monthly to reflect principal repayments and prepayments (including foreclosures). HFC Fees cease to accrue with respect to any HFC Loan once that loan has been repaid or prepaid.</p> <p>HFC Fees will be paid annually, in accordance with payment instructions to be provided by the HFC.</p>
Related Costs:	TDHCA shall be responsible for payment of all fees and expenses incurred from and after the date of the Assignment Agreement with respect to the Reservation, including any carryforward application fee and/or closing fees payable to the Bond Review Board; and will pay all costs associated with the issuance of the bonds.

Reporting: Once HFC Loans have been pooled into mortgage-backed securities or an MCC has been issued, TDHCA will provide quarterly loan level detail with respect to the outstanding loan balances; no personally identifiable information will be included.

Mortgage Loan Program

While TDHCA may originate more loans within the HFC’s jurisdiction, the maximum amount of HFC Loans is limited to the volume cap assigned.

Loans originated through a bond issue include FHA, VA, and USDA loans (no conventional loans). All loans must have a term of 30 years.



**CITY OF GRAND PRAIRIE
COMMUNICATION**

MEETING DATE: 06/18/2024

REQUESTER: Doug Jackson

PRESENTER: Doug Jackson, CPM, Jackson Property Company

TITLE: Review of Operating Assets

- A. Mountain Creek Senior Living: Report on May 2024 Operations
- B. Cotton Creek Apartments: Report on May 2024 Operations
- C. Willow Tree Apartments: Report on May 2024 Operations
 - 1. Review Central Parks Sewer Main Replacement info from the City of Grand Prairie

RECOMMENDED ACTION:



Grand Prairie

HOUSING FINANCE CORPORATION

Mountain  Creek
RETIREMENT LIVING

Mountain Creek

PNL vs Budget

Income	May 24	Budget	\$ Over Budget	Jan - May 24	YTD Budget	\$ Over Budget
RENTAL INCOME						
4010000 · Gross Potential Rent	\$ (95,793.52)			\$ (465,289.82)		
4010100 · Gross Rental Income	\$ 273,900.00	\$ 269,700.00	\$ 4,200.00	\$ 1,359,900.00	\$ 1,348,500.00	\$ 11,400.00
4010110 · Loss to Old Leases	\$ (1,854.00)	\$ (1,748.28)	\$ (105.72)	\$ (1,847.00)	\$ (9,570.70)	\$ 7,723.70
4010116 · Discounts/Concessions	\$ (3,729.50)	\$ (6,870.00)	\$ 3,140.50	\$ (23,027.50)	\$ (31,597.50)	\$ 8,570.00
4010120 · Loss to Vacancy	\$ (85,397.00)	\$ (64,090.00)	\$ (21,307.00)	\$ (417,667.00)	\$ (360,035.00)	\$ (57,632.00)
4010122 · Employee Discounts	\$ (1,575.00)	\$ (2,185.11)	\$ 610.11	\$ (7,875.00)	\$ (10,925.55)	\$ 3,050.55
4010142 · EOM Delinquent Rent	\$ (3,118.02)	\$ (150.00)	\$ (2,968.02)	\$ (11,533.03)	\$ (750.00)	\$ (10,783.03)
4010160 · Prior Month Prepays	\$ (120.00)	\$ -	\$ (120.00)	\$ (3,340.29)	\$ -	\$ (3,340.29)
Total RENTAL INCOME	\$ 178,106.48	\$ 194,656.61	\$ (16,550.13)	\$ 894,610.18	\$ 935,621.25	\$ (41,011.07)
OTHER INCOME						
4320002 · Forfeited Deposits- Del. Rent	\$ 64.00	\$ -	\$ 64.00	\$ 739.00	\$ -	\$ 739.00
4380013 · Cleaning Fees	\$ -	\$ 41.67	\$ (41.67)	\$ -	\$ 208.35	\$ (208.35)
4380014 · Prior Delinquent Rent	\$ 2,111.01	\$ 625.00	\$ 1,486.01	\$ 8,042.03	\$ 3,125.00	\$ 4,917.03
4380015 · Prepaid Rents	\$ 686.00	\$ 2,083.33	\$ (1,397.33)	\$ 4,498.00	\$ 10,416.65	\$ (5,918.65)
4380016 · General	\$ 325.00	\$ 41.67	\$ 283.33	\$ 1,912.00	\$ 208.35	\$ 1,703.65
4380017 · Month to Month Fees	\$ 0.02	\$ -	\$ 0.02	\$ 0.05	\$ -	\$ 0.05
4380019 · Laundry	\$ 651.00	\$ 250.00	\$ 401.00	\$ 3,345.99	\$ 1,250.00	\$ 2,095.99
4380024 · Late Rent Fees	\$ 1,086.00	\$ -	\$ 1,086.00	\$ 1,938.00	\$ -	\$ 1,938.00
4380025 · NSF Fees	\$ -	\$ 4.17	\$ (4.17)	\$ 50.00	\$ 20.85	\$ 29.15
4380056 · Resident Damage Income	\$ -	\$ 33.33	\$ (33.33)	\$ 240.00	\$ 166.65	\$ 73.35
4380070 · Pet Fees	\$ -	\$ 150.00	\$ (150.00)	\$ 600.00	\$ 750.00	\$ (150.00)
4380080 · Beauty/Barber Income	\$ 300.00	\$ 300.00	\$ -	\$ 1,500.00	\$ 1,500.00	\$ -
4380081 · Community Fees	\$ 2,100.00	\$ 762.50	\$ 1,337.50	\$ 14,100.00	\$ 3,812.50	\$ 10,287.50
4380082 · Catering Fees	\$ -	\$ 50.00	\$ (50.00)	\$ -	\$ 250.00	\$ (250.00)
4380083 · Meals - Employee	\$ 65.00	\$ 50.00	\$ 15.00	\$ 435.00	\$ 250.00	\$ 185.00
4380084 · Meals - Guests	\$ 392.00	\$ 191.67	\$ 200.33	\$ 2,033.00	\$ 958.35	\$ 1,074.65
4380085 · Gift Shop Income	\$ -	\$ 56.25	\$ (56.25)	\$ -	\$ 281.25	\$ (281.25)
4380086 · Parking	\$ 475.00	\$ 391.67	\$ 83.33	\$ 2,349.00	\$ 1,958.35	\$ 390.65
4380087 · Guest Room	\$ 700.00	\$ 166.67	\$ 533.33	\$ 4,500.00	\$ 833.35	\$ 3,666.65
4380088 · Additional Occupant	\$ 5,872.00	\$ 5,000.00	\$ 872.00	\$ 28,019.00	\$ 25,000.00	\$ 3,019.00
4380089 · Commercial Rent	\$ -	\$ 8.33	\$ (8.33)	\$ -	\$ 41.65	\$ (41.65)

Mountain Creek

Item 6.

PNL vs Budget

4380090 · Room Service	\$ 150.00	\$ 83.33	\$ 66.67	\$ 820.00	\$ 416.65	\$ 403.35
Total OTHER INCOME	\$ 14,977.03	\$ 10,289.59	\$ 4,687.44	\$ 75,121.07	\$ 51,447.95	\$ 23,673.12
Total Income	\$ 193,083.51	\$ 204,946.20	\$ (11,862.69)	\$ 969,731.25	\$ 987,069.20	\$ (17,337.95)

Expense

OPERATING EXPENSES

SALARIES

5010001 · Executive Director	\$ 8,697.12	\$ 5,150.77	\$ 3,546.35	\$ 31,889.44	\$ 25,753.85	\$ 6,135.59
5010002 · Business Admin	\$ 8,632.87	\$ -	\$ 8,632.87	\$ 19,857.00	\$ -	\$ 19,857.00
5010003 · Reception	\$ 14,962.39	\$ 12,840.39	\$ 2,122.00	\$ 55,395.64	\$ 64,303.62	\$ (8,907.98)
5010004 · Activities	\$ 4,842.38	\$ 3,073.85	\$ 1,768.53	\$ 17,945.03	\$ 15,369.25	\$ 2,575.78
5020001 · Drivers	\$ 4,828.50	\$ 2,990.77	\$ 1,837.73	\$ 16,767.00	\$ 14,953.85	\$ 1,813.15
5030001 · Maint Technician	\$ 9,014.56	\$ 6,208.91	\$ 2,805.65	\$ 34,113.17	\$ 31,044.55	\$ 3,068.62
5030002 · Maintenance Manager	\$ 3,348.50	\$ -	\$ 3,348.50	\$ 4,597.25	\$ -	\$ 4,597.25
5040001 · Housekeepers	\$ 13,034.62	\$ 8,141.54	\$ 4,893.08	\$ 45,389.94	\$ 40,707.64	\$ 4,682.30
5050001 · Food Director	\$ 4,070.40	\$ 4,949.32	\$ (878.92)	\$ 25,079.23	\$ 24,314.15	\$ 765.08
5050002 · Cooks	\$ 1,397.31	\$ 9,580.43	\$ (8,183.12)	\$ 22,706.32	\$ 47,902.15	\$ (25,195.83)
5050003 · Servers	\$ 15,734.25	\$ 13,608.84	\$ 2,125.41	\$ 88,463.27	\$ 67,585.62	\$ 20,877.65
5050004 · Dishwasher	\$ 6,127.63	\$ 4,215.12	\$ 1,912.51	\$ 17,232.89	\$ 22,035.10	\$ (4,802.21)
5060001 · Marketing Director	\$ 8,268.43	\$ 3,701.72	\$ 4,566.71	\$ 26,005.63	\$ 18,508.60	\$ 7,497.03
5200001 · Exec Dir - Related Exp	\$ 1,407.96	\$ 1,802.77	\$ (394.81)	\$ 5,418.93	\$ 9,013.85	\$ (3,594.92)
5200002 · Business Admin-Related Expense	\$ 1,364.76	\$ -	\$ 1,364.76	\$ 3,495.61	\$ -	\$ 3,495.61
5200003 · Reception-Related Exp	\$ 3,373.80	\$ 4,506.01	\$ (1,132.21)	\$ 11,917.64	\$ 22,506.33	\$ (10,588.69)
5200004 · Activities - Related Exp	\$ 861.02	\$ -	\$ 861.02	\$ 3,681.06	\$ -	\$ 3,681.06
5200202 · Driver - Related Exp	\$ 1,008.10	\$ 1,046.77	\$ (38.67)	\$ 4,112.58	\$ 5,233.85	\$ (1,121.27)
5200301 · Maint Tech-Related Exp	\$ 1,689.85	\$ 1,197.97	\$ 491.88	\$ 8,463.81	\$ 5,989.85	\$ 2,473.96
5200302 · Maint Mngt Related Expense	\$ 861.37	\$ -	\$ 861.37	\$ 1,994.75	\$ -	\$ 1,994.75
5200401 · Housekeeper-Related Exp	\$ 5,577.43	\$ 4,946.37	\$ 631.06	\$ 21,741.07	\$ 18,136.69	\$ 3,604.38
5200501 · Food Dir-Related Exp	\$ 1,032.77	\$ 1,732.26	\$ (699.49)	\$ 7,096.78	\$ 8,509.95	\$ (1,413.17)
5200502 · Cooks - Related Exp	\$ 543.73	\$ 3,353.15	\$ (2,809.42)	\$ 8,116.12	\$ 16,765.75	\$ (8,649.63)
5200503 · Servers-Related Exp	\$ 440.34	\$ 5,751.72	\$ (5,311.38)	\$ 4,011.15	\$ 28,598.10	\$ (24,586.95)
5200504 · Dishwasher- Related Exp	\$ 1,822.61	\$ 1,475.30	\$ 347.31	\$ 6,954.24	\$ 7,362.32	\$ (408.08)
5200601 · Marketing Dir-Related Expense	\$ 933.01	\$ 1,295.60	\$ (362.59)	\$ 3,851.88	\$ 6,478.00	\$ (2,626.12)
5200602 · Marketing Asst. Related Exp	\$ -	\$ 527.11	\$ (527.11)	\$ -	\$ 2,635.55	\$ (2,635.55)
Total SALARIES	\$ 123,875.71	\$ 102,096.69	\$ 21,779.02	\$ 496,297.43	\$ 503,708.62	\$ (7,411.19)

**Mountain Creek
PNL vs Budget**

Item 6.

MARKETING

6020001 · Advertising	\$ 5,049.58	\$ 1,000.00	\$ 4,049.58	\$ 12,262.62	\$ 4,895.00	\$ 7,367.62
6020002 · Outreach	\$ -	\$ 250.00	\$ (250.00)	\$ -	\$ 750.00	\$ (750.00)
6020003 · Events - Entertainment	\$ -	\$ -	\$ -	\$ 483.83	\$ 400.00	\$ 83.83
6020004 · Direct Mail	\$ -	\$ -	\$ -	\$ 131.66	\$ -	\$ 131.66
6020005 · Postage/Delivery	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 500.00	\$ (500.00)
6020006 · Travel	\$ -	\$ 25.00	\$ (25.00)	\$ -	\$ 125.00	\$ (125.00)
6020007 · Supplies	\$ -	\$ 50.00	\$ (50.00)	\$ 155.38	\$ 250.00	\$ (94.62)
6020008 · Referral Fees	\$ 5,541.25	\$ -	\$ 5,541.25	\$ 13,791.25	\$ 5,000.00	\$ 8,791.25

Total MARKETING

\$ 10,590.83	\$ 1,425.00	\$ 9,165.83	\$ 26,824.74	\$ 11,920.00	\$ 14,904.74
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ACTIVITIES

6030001 · Auto Expense	\$ 221.82	\$ 175.00	\$ 46.82	\$ 287.54	\$ 875.00	\$ (587.46)
6030002 · Auto Expense - Gas	\$ 375.51	\$ 200.00	\$ 175.51	\$ 1,158.27	\$ 1,000.00	\$ 158.27
6030003 · Entertainment	\$ 1,608.54	\$ 200.00	\$ 1,408.54	\$ 2,517.70	\$ 1,000.00	\$ 1,517.70
6030004 · Equipment Rental	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 500.00	\$ (500.00)
6030005 · Events	\$ 3.00	\$ 250.00	\$ (247.00)	\$ 295.11	\$ 1,550.00	\$ (1,254.89)
6030006 · Gift Shop	\$ -	\$ 125.00	\$ (125.00)	\$ -	\$ 625.00	\$ (625.00)
6030008 · Resident Services	\$ -	\$ -	\$ -	\$ 175.97	\$ 100.00	\$ 75.97
6030009 · Supplies - Activity	\$ 851.21	\$ 125.00	\$ 726.21	\$ 3,475.98	\$ 775.00	\$ 2,700.98

Total ACTIVITIES

\$ 3,060.08	\$ 1,175.00	\$ 1,885.08	\$ 7,910.57	\$ 6,425.00	\$ 1,485.57
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FOOD SERVICES

6040001 · Food	\$ 18,313.51	\$ 21,000.00	\$ (2,686.49)	\$ 90,894.29	\$ 105,000.00	\$ (14,105.71)
6040002 · Catering	\$ -	\$ 25.00	\$ (25.00)	\$ (5,500.00)	\$ 125.00	\$ (5,625.00)
6040003 · Equipment	\$ -	\$ 500.00	\$ (500.00)	\$ 1,303.65	\$ 2,500.00	\$ (1,196.35)
6040005 · Linens	\$ -	\$ 25.00	\$ (25.00)	\$ -	\$ 125.00	\$ (125.00)
6040006 · Supplies - General	\$ 1,176.15	\$ 1,850.00	\$ (673.85)	\$ 5,577.57	\$ 9,250.00	\$ (3,672.43)
6040007 · Supplies - Cleaning	\$ 2,417.09	\$ 1,800.00	\$ 617.09	\$ 8,820.25	\$ 9,000.00	\$ (179.75)
6040008 · Supplies - Glassware	\$ -	\$ 200.00	\$ (200.00)	\$ 367.02	\$ 1,000.00	\$ (632.98)

Total FOOD SERVICES

\$ 21,906.75	\$ 25,400.00	\$ (3,493.25)	\$ 101,462.78	\$ 127,000.00	\$ (25,537.22)
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MAINTENANCE

6100001 · Plumbing	\$ 519.75	\$ 200.00	\$ 319.75	\$ 2,297.48	\$ 1,000.00	\$ 1,297.48
6100002 · HVAC	\$ 3,502.87	\$ 250.00	\$ 3,252.87	\$ 7,561.16	\$ 1,250.00	\$ 6,311.16
6100003 · Electrical	\$ 645.10	\$ 100.00	\$ 545.10	\$ 1,091.70	\$ 500.00	\$ 591.70
6100006 · Window Coverings	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 500.00	\$ (500.00)

Mountain Creek

PNL vs Budget

6100007 · Landscaping	\$ 7,260.00	\$ 3,630.00	\$ 3,630.00	\$ 22,028.26	\$ 18,150.00	\$ 3,878.26
6100008 · Elevator	\$ -	\$ 1,000.00	\$ (1,000.00)	\$ 4,407.10	\$ 5,000.00	\$ (592.90)
6100009 · Appliances	\$ -	\$ 250.00	\$ (250.00)	\$ 813.22	\$ 1,250.00	\$ (436.78)
6100012 · Exterminating	\$ 650.00	\$ 725.00	\$ (75.00)	\$ 2,750.00	\$ 3,625.00	\$ (875.00)
6100013 · Uniforms	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6100014 · Painting	\$ 63.22	\$ 900.00	\$ (836.78)	\$ 483.22	\$ 3,600.00	\$ (3,116.78)
6100016 · Vehicle Expense	\$ 110.50	\$ 25.00	\$ 85.50	\$ 3,658.81	\$ 125.00	\$ 3,533.81
6100017 · Irrigation System	\$ -	\$ 200.00	\$ (200.00)	\$ 1,383.00	\$ 1,000.00	\$ 383.00
6100018 · Office/Common Area	\$ -	\$ 15.00	\$ (15.00)	\$ -	\$ 75.00	\$ (75.00)
6100019 · General Maintenance	\$ 226.63	\$ 100.00	\$ 126.63	\$ 3,749.99	\$ 500.00	\$ 3,249.99
6100021 · Common Area Carpet Cleaning	\$ -	\$ -	\$ -	\$ -	\$ 650.00	\$ (650.00)
6100025 · Fire Ext./Alarm	\$ 1,453.00	\$ 435.00	\$ 1,018.00	\$ 4,708.03	\$ 2,175.00	\$ 2,533.03
6100027 · Locks & Keys	\$ (105.00)	\$ 45.00	\$ (150.00)	\$ (105.00)	\$ 225.00	\$ (330.00)
6100028 · Light Bulbs & Ballasts	\$ 3,227.38	\$ 150.00	\$ 3,077.38	\$ 3,884.28	\$ 750.00	\$ 3,134.28
6100029 · Parking Lot/Sidewalk	\$ -	\$ 10.00	\$ (10.00)	\$ -	\$ 50.00	\$ (50.00)
6100031 · Equipment Repair	\$ -	\$ 25.00	\$ (25.00)	\$ -	\$ 125.00	\$ (125.00)
6100032 · Glass Repair	\$ -	\$ 100.00	\$ (100.00)	\$ 387.80	\$ 300.00	\$ 87.80
6100033 · Cleaning Supplies	\$ 131.83	\$ 100.00	\$ 31.83	\$ 131.83	\$ 500.00	\$ (368.17)
6100035 · Interior Repairs	\$ -	\$ 250.00	\$ (250.00)	\$ -	\$ 1,000.00	\$ (1,000.00)
6100036 · Exterior Repairs	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 500.00	\$ (500.00)
6100039 · Carpet Cleaning	\$ 110.00	\$ 150.00	\$ (40.00)	\$ 2,722.00	\$ 600.00	\$ 2,122.00
6100044 · Carpet Repair	\$ 525.00	\$ 150.00	\$ 375.00	\$ 1,119.00	\$ 600.00	\$ 519.00
6100047 · Light Fixtures	\$ 92.09	\$ 50.00	\$ 42.09	\$ 92.09	\$ 250.00	\$ (157.91)
6100066 · Purchased Services	\$ -	\$ 200.00	\$ (200.00)	\$ -	\$ 1,000.00	\$ (1,000.00)
Total MAINTENANCE	\$ 18,412.37	\$ 9,260.00	\$ 9,152.37	\$ 63,163.97	\$ 45,300.00	\$ 17,863.97
HOUSEKEEPING						
6170002 · Supplies - Cleaning	\$ 319.26	\$ 400.00	\$ (80.74)	\$ 2,446.90	\$ 2,000.00	\$ 446.90
6170003 · Supplies - Paper Products	\$ -	\$ 75.00	\$ (75.00)	\$ -	\$ 375.00	\$ (375.00)
Total HOUSEKEEPING	\$ 319.26	\$ 475.00	\$ (155.74)	\$ 2,446.90	\$ 2,375.00	\$ 71.90
ADMINISTRATIVE						
7110001 · Office Supplies	\$ 110.57	\$ 200.00	\$ (89.43)	\$ 593.73	\$ 1,000.00	\$ (406.27)
7110002 · Postage	\$ -	\$ 10.00	\$ (10.00)	\$ -	\$ 50.00	\$ (50.00)
7110003 · Professional Fees	\$ -	\$ -	\$ -	\$ 7,513.40	\$ 400.00	\$ 7,113.40
7110006 · Management Fee	\$ 11,585.01	\$ 12,300.52	\$ (715.51)	\$ 58,228.87	\$ 59,242.89	\$ (1,014.02)

Mountain Creek

Item 6.

PNL vs Budget

7110009 · Telephone & Internet	\$ 2,174.75	\$ 1,775.00	\$ 399.75	\$ 9,240.48	\$ 8,875.00	\$ 365.48
7110012 · General	\$ 1,798.00	\$ 100.00	\$ 1,698.00	\$ 3,050.75	\$ 500.00	\$ 2,550.75
7110015 · Credit Verifications	\$ 97.98	\$ -	\$ 97.98	\$ 465.99	\$ -	\$ 465.99
7110018 · Employee Training	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 500.00	\$ (500.00)
7110021 · Recruiting Expense	\$ -	\$ 50.00	\$ (50.00)	\$ 157.60	\$ 250.00	\$ (92.40)
7110024 · Automotive	\$ -	\$ 50.00	\$ (50.00)	\$ (2,848.55)	\$ 250.00	\$ (3,098.55)
7110027 · Printing & Duplicating	\$ -	\$ 75.00	\$ (75.00)	\$ 295.79	\$ 375.00	\$ (79.21)
7110032 · Business License/ Permits	\$ 75.00	\$ -	\$ 75.00	\$ 1,425.00	\$ 1,000.00	\$ 425.00
7110033 · Due & Subscriptions	\$ -	\$ -	\$ -	\$ -	\$ 750.00	\$ (750.00)
7110035 · Leased Equip & Supplies	\$ 606.54	\$ 350.00	\$ 256.54	\$ 3,032.70	\$ 1,750.00	\$ 1,282.70
7110052 · Computer Software	\$ 673.48	\$ 850.00	\$ (176.52)	\$ 4,387.20	\$ 4,250.00	\$ 137.20
7110054 · Banking Costs	\$ 25.00	\$ -	\$ 25.00	\$ 25.00	\$ -	\$ 25.00
7110060 · Computer Equip/Supplies	\$ 349.98	\$ 100.00	\$ 249.98	\$ 1,376.88	\$ 500.00	\$ 876.88
7110070 · Computer Maintenance	\$ 474.78	\$ 450.00	\$ 24.78	\$ 2,959.28	\$ 1,800.00	\$ 1,159.28
Total ADMINISTRATIVE	\$ 17,971.09	\$ 16,410.52	\$ 1,560.57	\$ 89,904.12	\$ 81,492.89	\$ 8,411.23
UTILITIES						
7150001 · Electricity	\$ 6,155.01	\$ 6,900.00	\$ (744.99)	\$ 36,609.28	\$ 40,400.00	\$ (3,790.72)
7150003 · Gas	\$ 709.95	\$ 580.00	\$ 129.95	\$ 4,644.78	\$ 3,635.00	\$ 1,009.78
7150004 · Water	\$ 3,499.85	\$ 5,100.00	\$ (1,600.15)	\$ 19,408.19	\$ 21,900.00	\$ (2,491.81)
7150011 · Trash Collection	\$ 1,031.61	\$ 1,000.00	\$ 31.61	\$ 5,192.99	\$ 5,000.00	\$ 192.99
7150020 · Cable Television	\$ 2,199.73	\$ 2,000.00	\$ 199.73	\$ 11,008.15	\$ 10,000.00	\$ 1,008.15
Total UTILITIES	\$ 13,596.15	\$ 15,580.00	\$ (1,983.85)	\$ 76,863.39	\$ 80,935.00	\$ (4,071.61)
INSURANCE						
7170001 · Insurance Premiums	\$ 15,790.08	\$ 15,791.00	\$ (0.92)	\$ 78,950.40	\$ 78,955.00	\$ (4.60)
Total INSURANCE	\$ 15,790.08	\$ 15,791.00	\$ (0.92)	\$ 78,950.40	\$ 78,955.00	\$ (4.60)
Total OPERATING EXPENSES	\$ 225,522.32	\$ 187,613.21	\$ 37,909.11	\$ 943,824.30	\$ 938,111.51	\$ 5,712.79
REPLACEMENT ITEMS						
1703500 · Renovations 2023	\$ (6,089.57)	\$ -	\$ (6,089.57)	\$ (27,466.16)	\$ -	\$ (27,466.16)
1703602 · Security Enhancement	\$ -	\$ -	\$ -	\$ 692.75	\$ -	\$ 692.75
1704201 · Appliances	\$ -	\$ -	\$ -	\$ 783.38	\$ 500.00	\$ 283.38
1704302 · Carpet	\$ 2,211.00	\$ 200.00	\$ 2,011.00	\$ 2,211.00	\$ 1,000.00	\$ 1,211.00
1704303 · Resilient Coverings	\$ -	\$ 300.00	\$ (300.00)	\$ 1,968.00	\$ 1,500.00	\$ 468.00
1707202 · HVAC	\$ -	\$ 750.00	\$ (750.00)	\$ 2,256.99	\$ 2,250.00	\$ 6.99
1704305 · Plumbing-Sinks	\$ -	\$ 50.00	\$ (50.00)	\$ -	\$ 250.00	\$ (250.00)

Mountain Creek

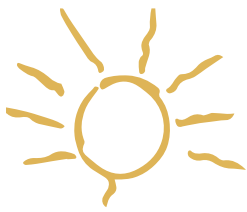
PNL vs Budget

1704313 · Lock,Keys,Dryer Vents	\$	-	\$	50.00	\$	(50.00)	\$	-	\$	250.00	\$	(250.00)
1704316 · Light Fixtures/Interior	\$	-	\$	150.00	\$	(150.00)	\$	-	\$	750.00	\$	(750.00)
1704317 · Light Fixtures/Exterior	\$	3,990.00	\$	300.00	\$	3,690.00	\$	3,990.00	\$	300.00	\$	3,690.00
1704320 · Mirrors	\$	-	\$	10.00	\$	(10.00)	\$	-	\$	50.00	\$	(50.00)
1704321 · Parking Lot Repairs & Stripping	\$	-	\$	50.00	\$	(50.00)	\$	-	\$	250.00	\$	(250.00)
1704335 · Signage	\$	-	\$	250.00	\$	(250.00)	\$	-	\$	250.00	\$	(250.00)
1704402 · Other Equip & Personal Prop	\$	-	\$	250.00	\$	(250.00)	\$	-	\$	500.00	\$	(500.00)
Total REPLACEMENT ITEMS	\$	111.43	\$	2,360.00	\$	(2,248.57)	\$	(15,564.04)	\$	7,850.00	\$	(23,414.04)
DEBT SERVICE												
8000001 · Mortgage Principal	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
8000002 · Mortgage Interest	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
8000003 · Developer Note Interest	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Total DEBT SERVICE	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Total Expense	\$	225,633.75	\$	189,973.21	\$	35,660.54	\$	928,260.26	\$	945,961.51	\$	(17,701.25)
Net Ordinary Income	\$	(32,550.24)	\$	14,972.99	\$	(47,523.23)	\$	41,470.99	\$	41,107.69	\$	363.30
Net Income	\$	(32,550.24)	\$	14,972.99	\$	(47,523.23)	\$	41,470.99	\$	41,107.69	\$	363.30



Grand Prairie

HOUSING FINANCE CORPORATION



COTTON



CREEK

APARTMENTS

Cotton Creek

PNL vs Budget

	May 24	Budget	\$ Over Budget	Jan - May 24	YTD Budget	\$ Over Budget
Income						
Rental Income						
4010000 · Gross Potential Rent	\$ (14,342.06)			\$ (55,172.75)		
4010100 · Gross Rental Income	\$ 154,680.00	\$ 154,680.00	\$ -	\$ 757,880.00	\$ 757,880.00	\$ -
4010110 · Loss to Old Leases	\$ (85.00)	\$ (4.80)	\$ (80.20)	\$ 593.00	\$ (36.40)	\$ 629.40
4010120 · Loss to Vacancy	\$ (6,080.00)	\$ (2,623.57)	\$ (3,456.43)	\$ (20,965.00)	\$ (15,741.42)	\$ (5,223.58)
4010142 · EOM Delinquencies	\$ (6,560.00)	\$ (3,016.00)	\$ (3,544.00)	\$ (25,238.00)	\$ (15,080.00)	\$ (10,158.00)
4010165 · Prior Prepays	\$ (1,617.06)	\$ -	\$ (1,617.06)	\$ (9,562.75)	\$ -	\$ (9,562.75)
Total Rental Income	\$ 140,337.94	\$ 149,035.63	\$ (8,697.69)	\$ 702,707.25	\$ 727,022.18	\$ (24,314.93)
Other Income						
4320001 · Forfeited Deposits-General	\$ -	\$ 37.50	\$ (37.50)	\$ -	\$ 187.50	\$ (187.50)
4320002 · Forfeited Deposits-Rent	\$ 183.00	\$ 45.83	\$ 137.17	\$ 1,084.00	\$ 229.15	\$ 854.85
4320003 · Forfeited Deposits-CIng Chrgs	\$ 288.00	\$ 183.33	\$ 104.67	\$ 288.00	\$ 916.65	\$ (628.65)
4380012 · Vending Machines	\$ -	\$ 6.25	\$ (6.25)	\$ -	\$ 31.25	\$ (31.25)
4380013 · Cleaning Fee	\$ 25.00	\$ 66.67	\$ (41.67)	\$ 245.00	\$ 333.35	\$ (88.35)
4380014 · Previous Delinquent Rents	\$ 3,836.00	\$ 2,166.67	\$ 1,669.33	\$ 15,395.09	\$ 10,833.35	\$ 4,561.74
4380015 · Prepaid Rent	\$ 5,941.07	\$ 1,666.67	\$ 4,274.40	\$ 13,384.27	\$ 8,333.35	\$ 5,050.92
4380016 · General	\$ -	\$ 25.00	\$ (25.00)	\$ 70.00	\$ 125.00	\$ (55.00)
4380019 · Laundry	\$ 367.54	\$ 35.42	\$ 332.12	\$ 367.54	\$ 177.10	\$ 190.44
4380024 · Late Rent Fees	\$ 448.00	\$ 375.00	\$ 73.00	\$ 2,286.00	\$ 1,875.00	\$ 411.00
4380025 · NSF Fees	\$ -	\$ 13.33	\$ (13.33)	\$ 40.00	\$ 66.65	\$ (26.65)
4380056 · Damage Payments	\$ 75.00	\$ 458.33	\$ (383.33)	\$ 246.00	\$ 2,291.65	\$ (2,045.65)
Total Other Income	\$ 11,163.61	\$ 5,080.00	\$ 6,083.61	\$ 33,405.90	\$ 25,400.00	\$ 8,005.90
Total Income	\$ 151,501.55	\$ 154,115.63	\$ (2,614.08)	\$ 736,113.15	\$ 752,422.18	\$ (16,309.03)
Expense						
Salaries						
5000000 · General Manager	\$ 5,074.13	\$ 5,040.00	\$ 34.13	\$ 18,091.73	\$ 18,480.00	\$ (388.27)
5010001 · Property Manager	\$ 6,240.00	\$ 6,480.00	\$ (240.00)	\$ 22,506.00	\$ 23,760.00	\$ (1,254.00)
5010008 · Assistant Manager	\$ 5,040.00	\$ 3,483.88	\$ 1,556.12	\$ 18,280.00	\$ 17,419.40	\$ 860.60
5020001 · Admin Support	\$ 2,615.20	\$ 2,618.68	\$ (3.48)	\$ 7,584.12	\$ 13,093.40	\$ (5,509.28)
5030001 · Lead Maintenance	\$ 7,073.16	\$ 4,440.00	\$ 2,633.16	\$ 27,589.20	\$ 16,280.00	\$ 11,309.20

Cotton Creek

PNL vs Budget

5030006 · Asst. Maintenance	\$ 15,822.06	\$ 13,758.00	\$ 2,064.06	\$ 39,780.88	\$ 55,990.00	\$ (16,209.12)
5200000 · Related Exp-Gen Manager	\$ 1,050.26	\$ 1,260.00	\$ (209.74)	\$ 4,094.64	\$ 4,620.00	\$ (525.36)
5200101 · Related Exp-Manager	\$ 1,942.02	\$ 1,620.00	\$ 322.02	\$ 7,578.64	\$ 5,940.00	\$ 1,638.64
5200108 · Related Exp-Asst Mngt	\$ 800.07	\$ 870.97	\$ (70.90)	\$ 3,405.05	\$ 4,354.85	\$ (949.80)
5200202 · Related Exp-Admin Support	\$ 339.32	\$ 654.67	\$ (315.35)	\$ 1,093.33	\$ 3,273.35	\$ (2,180.02)
5200301 · Related Exp - Lead Maintenance	\$ 1,423.21	\$ 2,250.00	\$ (826.79)	\$ 6,170.08	\$ 8,250.00	\$ (2,079.92)
5200306 · Related Exp-Asst Maintenance	\$ 3,081.03	\$ 3,439.62	\$ (358.59)	\$ 19,120.78	\$ 13,998.10	\$ 5,122.68
Total Salaries	\$ 50,500.46	\$ 45,915.82	\$ 4,584.64	\$ 175,294.45	\$ 185,459.10	\$ (10,164.65)
Advertising & Promotions						
6010002 · Promotions	\$ 305.52	\$ 250.00	\$ 55.52	\$ 3,826.75	\$ 1,250.00	\$ 2,576.75
6010023 · Signs	\$ -	\$ 250.00	\$ (250.00)	\$ -	\$ 1,250.00	\$ (1,250.00)
Total Advertising & Promotions	\$ 305.52	\$ 500.00	\$ (194.48)	\$ 3,826.75	\$ 2,500.00	\$ 1,326.75
Community Services						
6010010 · Resident Activities	\$ 1,000.00	\$ 800.00	\$ 200.00	\$ 3,000.00	\$ 4,000.00	\$ (1,000.00)
Total Community Services	\$ 1,000.00	\$ 800.00	\$ 200.00	\$ 3,000.00	\$ 4,000.00	\$ (1,000.00)
Maintenance						
6100001 · Plumbing	\$ 894.78	\$ 1,650.00	\$ (755.22)	\$ 5,396.63	\$ 8,250.00	\$ (2,853.37)
6100002 · HVAC	\$ 1,587.82	\$ 1,350.00	\$ 237.82	\$ 10,027.44	\$ 6,750.00	\$ 3,277.44
6100003 · Electrical	\$ 65.49	\$ 550.00	\$ (484.51)	\$ 1,925.60	\$ 2,750.00	\$ (824.40)
6100007 · Landscaping	\$ 5,932.00	\$ 5,500.00	\$ 432.00	\$ 31,342.00	\$ 27,500.00	\$ 3,842.00
6100009 · Appliances	\$ 475.10	\$ 350.00	\$ 125.10	\$ 1,724.74	\$ 1,750.00	\$ (25.26)
6100010 · Roof	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 500.00	\$ (500.00)
6100012 · Exterminating	\$ 856.88	\$ 500.00	\$ 356.88	\$ 6,642.07	\$ 6,750.00	\$ (107.93)
6100013 · Uniforms	\$ -	\$ 300.00	\$ (300.00)	\$ -	\$ 2,200.00	\$ (2,200.00)
6100014 · Painting	\$ 641.37	\$ 900.00	\$ (258.63)	\$ 2,916.19	\$ 4,500.00	\$ (1,583.81)
6100016 · Vehicle Expense	\$ 121.17	\$ 50.00	\$ 71.17	\$ 381.29	\$ 250.00	\$ 131.29
6100017 · Irrigation System Repair	\$ -	\$ 200.00	\$ (200.00)	\$ -	\$ 1,000.00	\$ (1,000.00)
6100018 · Office/Common Areas	\$ -	\$ -	\$ -	\$ -	\$ 100.00	\$ (100.00)
6100019 · General Maintenance	\$ 231.35	\$ 1,000.00	\$ (768.65)	\$ 1,435.04	\$ 5,000.00	\$ (3,564.96)
6100023 · Contract Cleaning	\$ -	\$ 50.00	\$ (50.00)	\$ 120.00	\$ 250.00	\$ (130.00)
6100025 · Fire Ext./Smoke Alarms	\$ 606.40	\$ 125.00	\$ 481.40	\$ 880.84	\$ 625.00	\$ 255.84
6100027 · Lock & Keys	\$ (20.00)	\$ 100.00	\$ (120.00)	\$ 575.93	\$ 500.00	\$ 75.93

Cotton Creek

PNL vs Budget

6100028 · Light Bulbs & Ballasts	\$ 34.76	\$ 200.00	\$ (165.24)	\$ 1,520.04	\$ 1,000.00	\$ 520.04
6100029 · Parking Lot, Sidewalk, Street	\$ -	\$ 20.00	\$ (20.00)	\$ -	\$ 100.00	\$ (100.00)
6100030 · Contract Labor	\$ -	\$ 250.00	\$ (250.00)	\$ -	\$ 1,250.00	\$ (1,250.00)
6100031 · Equip. Repair	\$ -	\$ 75.00	\$ (75.00)	\$ -	\$ 375.00	\$ (375.00)
6100032 · Glass Repair	\$ -	\$ 50.00	\$ (50.00)	\$ -	\$ 250.00	\$ (250.00)
6100033 · Cleaning Supplies	\$ 56.35	\$ 100.00	\$ (43.65)	\$ 598.47	\$ 500.00	\$ 98.47
6100035 · Interior Repairs	\$ 830.00	\$ 800.00	\$ 30.00	\$ 2,761.76	\$ 4,000.00	\$ (1,238.24)
6100036 · Exterior Repairs	\$ -	\$ 250.00	\$ (250.00)	\$ 71.24	\$ 1,250.00	\$ (1,178.76)
6100038 · Snow/Ice Removal	\$ -	\$ -	\$ -	\$ -	\$ 50.00	\$ (50.00)
6100039 · Carpet Cleaning	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 500.00	\$ (500.00)
6100044 · Carpet Repairs	\$ -	\$ 35.00	\$ (35.00)	\$ 260.00	\$ 175.00	\$ 85.00
6100047 · Light Fixtures	\$ -	\$ 150.00	\$ (150.00)	\$ 632.87	\$ 725.00	\$ (92.13)
6100066 · Countertops Repair	\$ -	\$ 25.00	\$ (25.00)	\$ -	\$ 125.00	\$ (125.00)
Total Maintenance	\$ 12,313.47	\$ 14,780.00	\$ (2,466.53)	\$ 69,212.15	\$ 78,975.00	\$ (9,762.85)
Administrative						
7110001 · Office Supplies	\$ 485.20	\$ 400.00	\$ 85.20	\$ 1,365.85	\$ 2,000.00	\$ (634.15)
7110002 · Postage	\$ 17.46	\$ 20.00	\$ (2.54)	\$ 98.25	\$ 100.00	\$ (1.75)
7110003 · Professional Fees	\$ 883.50	\$ 1,800.00	\$ (916.50)	\$ 4,030.00	\$ 9,000.00	\$ (4,970.00)
7110004 · Management Fees	\$ 7,575.08	\$ 7,705.78	\$ (130.70)	\$ 36,805.66	\$ 37,621.11	\$ (815.45)
7110006 · Security Patrol	\$ 945.00	\$ 1,000.00	\$ (55.00)	\$ 4,500.00	\$ 5,000.00	\$ (500.00)
7110007 · Telephone/Pagers	\$ 1,445.48	\$ 1,200.00	\$ 245.48	\$ 7,861.80	\$ 6,000.00	\$ 1,861.80
7110008 · Answering Service	\$ 169.97	\$ 275.00	\$ (105.03)	\$ 757.52	\$ 1,375.00	\$ (617.48)
7110010 · General	\$ 863.00	\$ 800.00	\$ 63.00	\$ 6,503.66	\$ 4,000.00	\$ 2,503.66
7110011 · Credit Verifications	\$ 254.42	\$ 600.00	\$ (345.58)	\$ 1,156.38	\$ 3,000.00	\$ (1,843.62)
7110015 · Employee Training	\$ 575.90	\$ 1,000.00	\$ (424.10)	\$ 575.90	\$ 5,000.00	\$ (4,424.10)
7110017 · Office Uniforms	\$ -	\$ 500.00	\$ (500.00)	\$ -	\$ 1,000.00	\$ (1,000.00)
7110018 · Contract Labor	\$ 36.00	\$ 200.00	\$ (164.00)	\$ 996.00	\$ 1,000.00	\$ (4.00)
7110019 · Recruiting Expense	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 500.00	\$ (500.00)
7110020 · Automotive	\$ 36.06	\$ 75.00	\$ (38.94)	\$ 375.70	\$ 375.00	\$ 0.70
7110021 · Printing & Duplicating	\$ -	\$ 100.00	\$ (100.00)	\$ 90.86	\$ 500.00	\$ (409.14)
7110027 · Business License	\$ -	\$ 50.00	\$ (50.00)	\$ 77.50	\$ 1,550.00	\$ (1,472.50)
7110028 · Dues & Subscriptions	\$ 50.00	\$ 50.00	\$ -	\$ 350.84	\$ 1,250.00	\$ (899.16)

Cotton Creek

PNL vs Budget

7110032 · Leased Equip & Supplies	\$ 457.02	\$ 1,000.00	\$ (542.98)	\$ 3,290.51	\$ 5,000.00	\$ (1,709.49)
7110033 · Intrusion Alarm	\$ 258.56	\$ 150.00	\$ 108.56	\$ 1,847.32	\$ 750.00	\$ 1,097.32
7110035 · Computer Software	\$ 1,014.76	\$ 1,400.00	\$ (385.24)	\$ 4,919.59	\$ 6,600.00	\$ (1,680.41)
7110044 · Banking Costs	\$ 80.00	\$ 60.00	\$ 20.00	\$ 80.00	\$ 300.00	\$ (220.00)
7110052 · Computer Equip/Supplies	\$ 74.34	\$ 200.00	\$ (125.66)	\$ 1,186.79	\$ 1,000.00	\$ 186.79
7110054 · Computer Maintenance	\$ 1,268.79	\$ 1,000.00	\$ 268.79	\$ 5,371.74	\$ 5,000.00	\$ 371.74
7110060 · Equipment Repairs	\$ -	\$ 150.00	\$ (150.00)	\$ -	\$ 750.00	\$ (750.00)
Total Administrative	\$ 16,490.54	\$ 19,835.78	\$ (3,345.24)	\$ 82,241.87	\$ 98,671.11	\$ (16,429.24)
Utilities						
7150001 · Electricity	\$ 6,289.96	\$ 6,400.00	\$ (110.04)	\$ 33,932.65	\$ 29,400.00	\$ 4,532.65
7150003 · Gas	\$ 5,422.58	\$ 2,400.00	\$ 3,022.58	\$ 36,697.73	\$ 33,150.00	\$ 3,547.73
7150004 · Water	\$ 19,133.49	\$ 20,000.00	\$ (866.51)	\$ 94,357.09	\$ 96,200.00	\$ (1,842.91)
7150011 · Trash Removal	\$ 2,106.59	\$ 2,300.00	\$ (193.41)	\$ 10,532.95	\$ 11,500.00	\$ (967.05)
Total Utilities	\$ 32,952.62	\$ 31,100.00	\$ 1,852.62	\$ 175,520.42	\$ 170,250.00	\$ 5,270.42
Insurance						
7170001 · Insurance Premiums	\$ 11,272.91	\$ 11,273.00	\$ (0.09)	\$ 56,364.55	\$ 56,365.00	\$ (0.45)
Total Insurance	\$ 11,272.91	\$ 11,273.00	\$ (0.09)	\$ 56,364.55	\$ 56,365.00	\$ (0.45)
Debt Service						
8000001 · Learning Center	\$ 5,597.13	\$ 5,597.13	\$ -	\$ 27,985.65	\$ 27,985.65	\$ -
Total Debt Service	\$ 5,597.13	\$ 5,597.13	\$ -	\$ 27,985.65	\$ 27,985.65	\$ -
Total Expense	\$ 130,432.65	\$ 129,801.73	\$ 630.92	\$ 593,445.84	\$ 624,205.86	\$ (30,760.02)
Net Income	\$ 21,068.90	\$ 24,313.90	\$ (3,245.00)	\$ 142,667.31	\$ 128,216.32	\$ 14,450.99



Grand Prairie

HOUSING FINANCE CORPORATION



WILLOW TREE

A P A R T M E N T S

Willow Tree

PNL vs Budget

	May 24	Budget	\$ Over Budget	Jan - May 24	YTD Budget	\$ Over Budget
Income						
Rental Income						
4010000 · Gross Market Rent	\$ (14,445.06)			\$ (87,417.67)		
4010100 · Tenant Rental Income	\$ 190,350.00	\$ 196,282.00	\$ (5,932.00)	\$ 935,175.00	\$ 961,598.00	\$ (26,423.00)
4010110 · Loss to Old Leases	\$ -	\$ (714.00)	\$ 714.00	\$ (3,503.00)	\$ (3,726.00)	\$ 223.00
4010115 · Gain to Old Leases	\$ 2,832.00	\$ -	\$ 2,832.00	\$ 9,213.00	\$ -	\$ 9,213.00
4010120 · Loss to Vacancy	\$ (1,682.00)	\$ (6,316.00)	\$ 4,634.00	\$ (17,052.00)	\$ (29,555.00)	\$ 12,503.00
4010122 · Employee Apartments	\$ (2,107.00)	\$ (2,063.00)	\$ (44.00)	\$ (10,535.00)	\$ (10,315.00)	\$ (220.00)
4010127 · Loss to Discounts	\$ (6,499.00)	\$ (6,316.00)	\$ (183.00)	\$ (32,283.00)	\$ (29,555.00)	\$ (2,728.00)
4010142 · EOM Delinquencies	\$ (1,485.00)	\$ (2,693.00)	\$ 1,208.00	\$ (10,027.50)	\$ (13,465.00)	\$ 3,437.50
4010165 · Prior Prepays	\$ (5,504.06)	\$ -	\$ (5,504.06)	\$ (23,230.17)	\$ -	\$ (23,230.17)
Total Rental Income	\$ 175,904.94	\$ 178,180.00	\$ (2,275.06)	\$ 847,757.33	\$ 874,982.00	\$ (27,224.67)
Other Income						
4320002 · Forfeited Deposits - Rent	\$ -	\$ 45.83	\$ (45.83)	\$ -	\$ 229.15	\$ (229.15)
4320003 · Forfeited Deposits-Clng Chrgs	\$ -	\$ 83.33	\$ (83.33)	\$ 150.00	\$ 416.65	\$ (266.65)
4380012 · Vending Machines	\$ -	\$ 8.33	\$ (8.33)	\$ -	\$ 41.65	\$ (41.65)
4380013 · Cleaning Fees	\$ -	\$ 15.00	\$ (15.00)	\$ -	\$ 75.00	\$ (75.00)
4380014 · Previous Delinquent Rent	\$ 995.78	\$ 2,583.33	\$ (1,587.55)	\$ 14,518.39	\$ 12,916.65	\$ 1,601.74
4380015 · Prepaid Rent	\$ 2,932.63	\$ 2,916.67	\$ 15.96	\$ 25,518.33	\$ 14,583.35	\$ 10,934.98
4380016 · General	\$ -	\$ 291.67	\$ (291.67)	\$ -	\$ 1,458.35	\$ (1,458.35)
4380019 · Laundry	\$ 694.58	\$ 75.00	\$ 619.58	\$ 822.67	\$ 375.00	\$ 447.67
4380024 · Late Rent Fees	\$ 323.00	\$ 250.00	\$ 73.00	\$ 1,329.00	\$ 1,250.00	\$ 79.00
4380025 · NSF Fees	\$ -	\$ 16.67	\$ (16.67)	\$ -	\$ 83.35	\$ (83.35)
4380056 · Damage Fees	\$ -	\$ 83.33	\$ (83.33)	\$ 672.48	\$ 416.65	\$ 255.83
Total Other Income	\$ 4,945.99	\$ 6,369.16	\$ (1,423.17)	\$ 43,010.87	\$ 31,845.80	\$ 11,165.07
Total Income	\$ 180,850.93	\$ 184,549.16	\$ (3,698.23)	\$ 890,768.20	\$ 906,827.80	\$ (16,059.60)
Expense						
Salaries						
5000000 · General Manager	\$ 5,250.67	\$ 5,040.00	\$ 210.67	\$ 18,268.27	\$ 18,480.00	\$ (211.73)
5010001 · Property Manager	\$ 7,080.00	\$ 7,200.00	\$ (120.00)	\$ 25,490.00	\$ 26,400.00	\$ (910.00)
5010008 · Assistant Manager	\$ 8,620.50	\$ 9,360.00	\$ (739.50)	\$ 26,065.50	\$ 34,459.26	\$ (8,393.76)

Willow Tree

PNL vs Budget

5020001 · Admin Support	\$ 3,661.28	\$ 3,210.86	\$ 450.42	\$ 24,141.84	\$ 16,054.30	\$ 8,087.54
5030001 · Lead Maintenance	\$ 14,163.05	\$ 16,440.00	\$ (2,276.95)	\$ 46,040.02	\$ 60,472.10	\$ (14,432.08)
5030006 · Asst. Maintenance	\$ 10,214.79	\$ 10,676.80	\$ (462.01)	\$ 39,386.69	\$ 47,304.12	\$ (7,917.43)
5200000 · Related Exp-Gen Manager	\$ 1,087.40	\$ 1,260.00	\$ (172.60)	\$ 4,131.82	\$ 4,620.00	\$ (488.18)
5200101 · Related Exp - Manager	\$ 1,108.56	\$ 1,800.00	\$ (691.44)	\$ 4,499.94	\$ 6,600.00	\$ (2,100.06)
5200108 · Related Exp- Asst Mngr	\$ 2,390.71	\$ 2,340.00	\$ 50.71	\$ 8,429.01	\$ 8,614.82	\$ (185.81)
5200202 · Related Exp-Admin Support	\$ 475.05	\$ 802.72	\$ (327.67)	\$ 4,949.48	\$ 4,013.60	\$ 935.88
5200301 · Related Exp-Lead Maintenance	\$ 3,630.23	\$ 1,920.00	\$ 1,710.23	\$ 12,313.74	\$ 7,088.02	\$ 5,225.72
5200306 · Related Exp-Asst Maintenance	\$ 1,991.26	\$ 2,669.21	\$ (677.95)	\$ 9,039.47	\$ 11,826.05	\$ (2,786.58)
Total Salaries	\$ 59,673.50	\$ 62,719.59	\$ (3,046.09)	\$ 222,755.78	\$ 245,932.27	\$ (23,176.49)
Maintenance						
6100001 · Plumbing	\$ 1,742.15	\$ 1,300.00	\$ 442.15	\$ 4,772.25	\$ 6,500.00	\$ (1,727.75)
6100002 · HVAC	\$ 3,191.34	\$ 1,500.00	\$ 1,691.34	\$ 7,581.00	\$ 7,500.00	\$ 81.00
6100003 · Electrical	\$ 422.75	\$ 450.00	\$ (27.25)	\$ 1,079.55	\$ 2,250.00	\$ (1,170.45)
6100007 · Landscaping	\$ 7,134.50	\$ 7,650.00	\$ (515.50)	\$ 35,672.50	\$ 38,250.00	\$ (2,577.50)
6100008 · Swimming Pool Service	\$ 1,600.00	\$ 850.00	\$ 750.00	\$ 1,190.00	\$ 4,250.00	\$ (3,060.00)
6100009 · Appliances	\$ 358.15	\$ 600.00	\$ (241.85)	\$ 665.93	\$ 3,000.00	\$ (2,334.07)
6100012 · Exterminating	\$ -	\$ 100.00	\$ (100.00)	\$ 3,575.00	\$ 7,450.00	\$ (3,875.00)
6100013 · Uniforms	\$ -	\$ 250.00	\$ (250.00)	\$ -	\$ 1,250.00	\$ (1,250.00)
6100014 · Painting	\$ 331.87	\$ 600.00	\$ (268.13)	\$ 2,135.61	\$ 3,000.00	\$ (864.39)
6100016 · Vehicle Expense	\$ 137.55	\$ 50.00	\$ 87.55	\$ 242.21	\$ 250.00	\$ (7.79)
6100017 · Irrigation System Repair	\$ -	\$ 90.00	\$ (90.00)	\$ 498.51	\$ 450.00	\$ 48.51
6100018 · Office/Common Areas	\$ -	\$ 25.00	\$ (25.00)	\$ -	\$ 125.00	\$ (125.00)
6100019 · General Maintenance	\$ 1,000.20	\$ 550.00	\$ 450.20	\$ (6,258.19)	\$ 2,750.00	\$ (9,008.19)
6100023 · Contract Cleaning	\$ -	\$ 25.00	\$ (25.00)	\$ -	\$ 125.00	\$ (125.00)
6100025 · Fire Ext./Smoke Alarms	\$ 122.80	\$ 85.00	\$ 37.80	\$ 294.54	\$ 425.00	\$ (130.46)
6100027 · Lock & Keys	\$ -	\$ 200.00	\$ (200.00)	\$ 471.12	\$ 1,000.00	\$ (528.88)
6100028 · Light Bulbs & Ballasts	\$ -	\$ 150.00	\$ (150.00)	\$ 3,038.53	\$ 750.00	\$ 2,288.53
6100029 · Parking Lot/Sidewalks	\$ 600.00	\$ 400.00	\$ 200.00	\$ 1,442.44	\$ 2,000.00	\$ (557.56)
6100030 · Contract Labor	\$ -	\$ 50.00	\$ (50.00)	\$ -	\$ 250.00	\$ (250.00)
6100031 · Equip. Repair	\$ -	\$ 75.00	\$ (75.00)	\$ -	\$ 375.00	\$ (375.00)
6100032 · Glass Repair	\$ -	\$ 150.00	\$ (150.00)	\$ 216.56	\$ 750.00	\$ (533.44)

Willow Tree

Item 6.

PNL vs Budget

6100033 · Cleaning Supplies	\$ 68.86	\$ 75.00	\$ (6.14)	\$ 204.81	\$ 375.00	\$ (170.19)
6100035 · Interior Repairs	\$ 397.76	\$ 500.00	\$ (102.24)	\$ 831.35	\$ 2,500.00	\$ (1,668.65)
6100036 · Exterior Repairs	\$ 9,943.97	\$ 800.00	\$ 9,143.97	\$ 11,342.53	\$ 4,000.00	\$ 7,342.53
6100038 · Snow/Ice Removal	\$ -	\$ -	\$ -	\$ -	\$ 100.00	\$ (100.00)
6100039 · Carpet Cleaning	\$ 405.00	\$ 150.00	\$ 255.00	\$ 1,070.00	\$ 750.00	\$ 320.00
6100044 · Carpet Repairs	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 450.00	\$ (450.00)
6100047 · Light Fixtures	\$ -	\$ 150.00	\$ (150.00)	\$ 266.07	\$ 750.00	\$ (483.93)
Total Maintenance	\$ 27,456.90	\$ 16,925.00	\$ 10,531.90	\$ 70,332.32	\$ 91,625.00	\$ (21,292.68)
Advertising & Promotions						
6010002 · Promotions	\$ 110.97	\$ 250.00	\$ (139.03)	\$ 3,912.68	\$ 1,250.00	\$ 2,662.68
6010023 · Signs	\$ -	\$ 250.00	\$ (250.00)	\$ -	\$ 1,250.00	\$ (1,250.00)
Total Advertising & Promotions	\$ 110.97	\$ 500.00	\$ (389.03)	\$ 3,912.68	\$ 2,500.00	\$ 1,412.68
Administrative						
7110001 · Office Supplies	\$ 560.54	\$ 700.00	\$ (139.46)	\$ 2,273.69	\$ 3,500.00	\$ (1,226.31)
7110002 · Postage	\$ -	\$ 20.00	\$ (20.00)	\$ 45.12	\$ 100.00	\$ (54.88)
7110003 · Professional Fees	\$ 3,119.00	\$ 1,800.00	\$ 1,319.00	\$ 6,785.00	\$ 9,000.00	\$ (2,215.00)
7110004 · Management Fees	\$ 9,042.55	\$ 9,422.99	\$ (380.44)	\$ 44,538.41	\$ 45,719.07	\$ (1,180.66)
7110006 · Security Patrol	\$ 1,215.00	\$ 1,250.00	\$ (35.00)	\$ 7,695.00	\$ 6,250.00	\$ 1,445.00
7110007 · Telephone/Pagers	\$ 608.30	\$ 1,300.00	\$ (691.70)	\$ 6,772.68	\$ 6,500.00	\$ 272.68
7110008 · Answering Service	\$ 383.90	\$ 260.00	\$ 123.90	\$ 989.47	\$ 1,300.00	\$ (310.53)
7110010 · General	\$ 1,128.16	\$ 625.00	\$ 503.16	\$ 7,472.39	\$ 3,125.00	\$ 4,347.39
7110011 · Credit Verifications	\$ 298.79	\$ 325.00	\$ (26.21)	\$ 1,493.95	\$ 1,625.00	\$ (131.05)
7110015 · Employee Training	\$ 755.01	\$ 1,000.00	\$ (244.99)	\$ 808.31	\$ 5,000.00	\$ (4,191.69)
7110017 · Office Uniforms	\$ -	\$ 250.00	\$ (250.00)	\$ -	\$ 1,250.00	\$ (1,250.00)
7110018 · Contract Labor	\$ -	\$ 200.00	\$ (200.00)	\$ -	\$ 1,000.00	\$ (1,000.00)
7110019 · Recruiting Expense	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 500.00	\$ (500.00)
7110020 · Automotive	\$ -	\$ 50.00	\$ (50.00)	\$ (30.50)	\$ 250.00	\$ (280.50)
7110021 · Printing & Duplicating	\$ -	\$ 100.00	\$ (100.00)	\$ 90.86	\$ 500.00	\$ (409.14)
7110027 · Business License	\$ -	\$ -	\$ -	\$ 77.50	\$ 2,170.00	\$ (2,092.50)
7110028 · Dues & Subscriptions	\$ -	\$ 100.00	\$ (100.00)	\$ 3,135.28	\$ 1,200.00	\$ 1,935.28
7110032 · Leased Equip & Supplies	\$ 457.01	\$ 600.00	\$ (142.99)	\$ 3,406.62	\$ 3,800.00	\$ (393.38)
7110033 · Intrusion Alarm	\$ 224.77	\$ 80.00	\$ 144.77	\$ 1,420.30	\$ 400.00	\$ 1,020.30

Willow Tree

Item 6.

PNL vs Budget

7110035 · Computer Software	\$ 1,220.11	\$ 1,375.00	\$ (154.89)	\$ 5,969.32	\$ 6,875.00	\$ (905.68)
7110052 · Computer Equip/Supplies	\$ 77.69	\$ 125.00	\$ (47.31)	\$ 1,910.73	\$ 625.00	\$ 1,285.73
7110054 · Computer Maintenance	\$ 486.00	\$ 1,300.00	\$ (814.00)	\$ 5,963.28	\$ 6,500.00	\$ (536.72)
7110060 · Equipment Repairs	\$ -	\$ 25.00	\$ (25.00)	\$ -	\$ 125.00	\$ (125.00)
Total Administrative	\$ 19,576.83	\$ 21,007.99	\$ (1,431.16)	\$ 100,817.41	\$ 107,314.07	\$ (6,496.66)
Insurance						
7170001 · Insurance Premiums	\$ 17,000.55	\$ 17,000.00	\$ 0.55	\$ 85,002.75	\$ 85,000.00	\$ 2.75
Total Insurance	\$ 17,000.55	\$ 17,000.00	\$ 0.55	\$ 85,002.75	\$ 85,000.00	\$ 2.75
Debt Service						
8000001 · Learning Center	\$ 6,840.92	\$ 6,840.92	\$ -	\$ 34,204.60	\$ 34,204.60	\$ -
Total Debt Service	\$ 6,840.92	\$ 6,840.92	\$ -	\$ 34,204.60	\$ 34,204.60	\$ -
Community Services						
6010010 · Resident Activities	\$ 1,000.00	\$ 1,050.00	\$ (50.00)	\$ 3,000.00	\$ 5,250.00	\$ (2,250.00)
Total Community Services	\$ 1,000.00	\$ 1,050.00	\$ (50.00)	\$ 3,000.00	\$ 5,250.00	\$ (2,250.00)
Utilities						
7150001 · Electricity	\$ 11,559.86	\$ 12,000.00	\$ (440.14)	\$ 74,906.04	\$ 75,800.00	\$ (893.96)
7150004 · Water	\$ 13,942.35	\$ 19,500.00	\$ (5,557.65)	\$ 86,238.05	\$ 88,300.00	\$ (2,061.95)
7150011 · Trash Removal	\$ 4,265.59	\$ 2,200.00	\$ 2,065.59	\$ 10,585.36	\$ 11,000.00	\$ (414.64)
Total Utilities	\$ 29,767.80	\$ 33,700.00	\$ (3,932.20)	\$ 171,729.45	\$ 175,100.00	\$ (3,370.55)
Total Expense	\$ 161,427.47	\$ 159,743.50	\$ 1,683.97	\$ 691,754.99	\$ 746,925.94	\$ (55,170.95)
Net Income	\$ 19,423.46	\$ 24,805.66	\$ (5,382.20)	\$ 199,013.21	\$ 159,901.86	\$ 39,111.35



140 East Tyler Street, Suite 600
Longview, TX 75601
903.236.7700

**METES AND BOUNDS DESCRIPTION OF
0.265 ACRE (11553 Sq. Ft.) SANITARY SEWER EASEMENT
ON THE PROPERTY OF GRAND PRAIRIE HOUSING FINANCE CORPORATION
CITY OF GRAND PRAIRIE
PABLO MANSOLA SURVEY A-991
DALLAS COUNTY, TEXAS**

Being 0.265 acres (11553 square feet) of land, situated in the Pablo Mansola Survey A-991, Dallas County, Texas, and being a portion of a tract of record in Volume 95041, Page 3917, Dallas County Deed Records (DCDR), said 0.265 acres (11553 square feet) of land being more particularly described by metes and bounds as follows;

BEGINNING at a point in the west boundary line of the above mentioned tract of record in Volume 95041, Page 3917 DCDR, the same being the east boundary line of a 12.257 acre tract of record in instrument number 202000045350, DCDR, and having Texas State Plane Coordinate System (NAD83) North Central zone values of N=6946034.34 and E=2423205.31;

THENCE N 84°03'11" W, along the common line between 12.257 acre tract and said tract of record in Volume 95041, Page 3917, DCDR, a distance of 12.08 feet, to an angle point;

THENCE N 36°53'10" W, continuing along said common line, a distance of 56.45 feet, to a point for corner;

THENCE N 29°50'24" W, a distance of 48.35 feet, to a point for corner;

THENCE N 01°42'35" E, a distance of 274.04 feet, to a point for corner;

THENCE N 15°26'16" W, a distance of 101.90 feet, to a point for corner, a ½" iron rod with a plastic cap found at an angle point in said common line bears S 46°15'02" W, 8.59 feet;

THENCE N 43°40'31" W, a distance of 106.46 feet, to the point of intersection with said common line, a ½" iron rod with a plastic cap found at an angle point in said common line bears S 44°10'22" W, 16.82 feet;

THENCE N 44°10'22" E, a distance of 20.01 feet, to a point for corner;

THENCE S 43°40'31" E, a distance of 112.24 feet, to a point for corner;

THENCE S 15°26'16" E, a distance of 109.34 feet, to a point for corner;

THENCE S 01°42'35" E, a distance of 271.99 feet, to a point for corner;

THENCE S 26°50'24" E, a distance of 106.01 feet, to the **PLACE OF BEGINNING**, and containing, 0.265 acres, (11553 square feet), of land, more or less.

Temporary construction easements, as shown on the attached plat, shall also be required during the construction and testing phases of this project.

Bearings and coordinates are based on the Texas State Plane Coordinate System (NAD83) North Central Zone. This description and corresponding plat were prepared from a survey made on the ground under my supervision.

Jeffrey Elsworth Hudson _____ Date _____
Registered Professional Land Surveyor
Texas Registration No. 4850
KSA ENGINEERS INC.
TBPELS Firm Reg No. 1011500

PABLO MANSOLA SURVEY
A-991

BENJAMIN ADAIR SURVEY
A-19

S 44°10'22" W
16.82'
Fnd 1/2" IR w/cap
Fnd 1/2" IR w/cap
S 46°15'02" W, 8.59'

Variable Width Temporary
Construction Easement

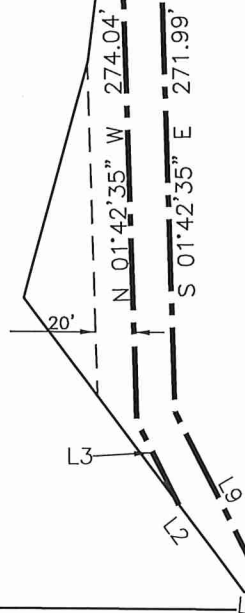
0.265 ACRES (11553 sq. ft.)
SANITARY SEWER
EASEMENT

Variable Width Temporary
Construction Easement

12.257 Ac
City of Grand Prairie, Texas
int202000045350

Grand Prairie Housing Finance Corporation
Vol. 95041, Page 3917

LINE	BEARING	DISTANCE
L1	N 84°03'11" W	12.08'
L2	N 36°53'10" W	56.45'
L3	N 26°50'24" W	48.35'
L4	N 15°26'16" W	101.90'
L5	N 43°40'31" W	106.46'
L6	N 44°10'22" E	20.01'
L7	S 43°40'31" E	112.24'
L8	S 15°26'16" E	109.34'
L9	S 29°28'02" E	109.41'



P.O.B.
N:6946034.69
E:2423201.50

6.79 Ac
1933 State Partners LLC.,
INT 202200322133

3.694 Ac
DRTCO, Inc.
Vol. 69225, Pg. 782

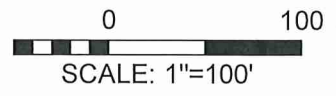
o Indicates 1/2" Iron rod with a plastic cap stamped
"KSA ENG" set for corner unless otherwise noted.

Bearings based on the Texas State Plane Coordinate
System (NAD 83), North Central Zone.

This plat and corresponding metes and bounds
description were prepared from a survey made
on the ground under my supervision.

PRELIMINARY, this document shall not be recorded for any
purpose and shall not be used or viewed or relied upon as
a final survey document.

Jeffrey Elsworth Hudson Date
Registered Professional Land Surveyor
Texas Registration No. 4850



140 E. Tyler St., Suite 600 Longview, Texas 75601
T. 903-236-7700 F. 903-236-7779
www.ksaeng.com
TBPLS FIRM REG. NO. 1011500

CITY OF GRAND PRAIRIE
PABLO MANSOLA SURVEY A-991
DALLAS COUNTY, TEXAS

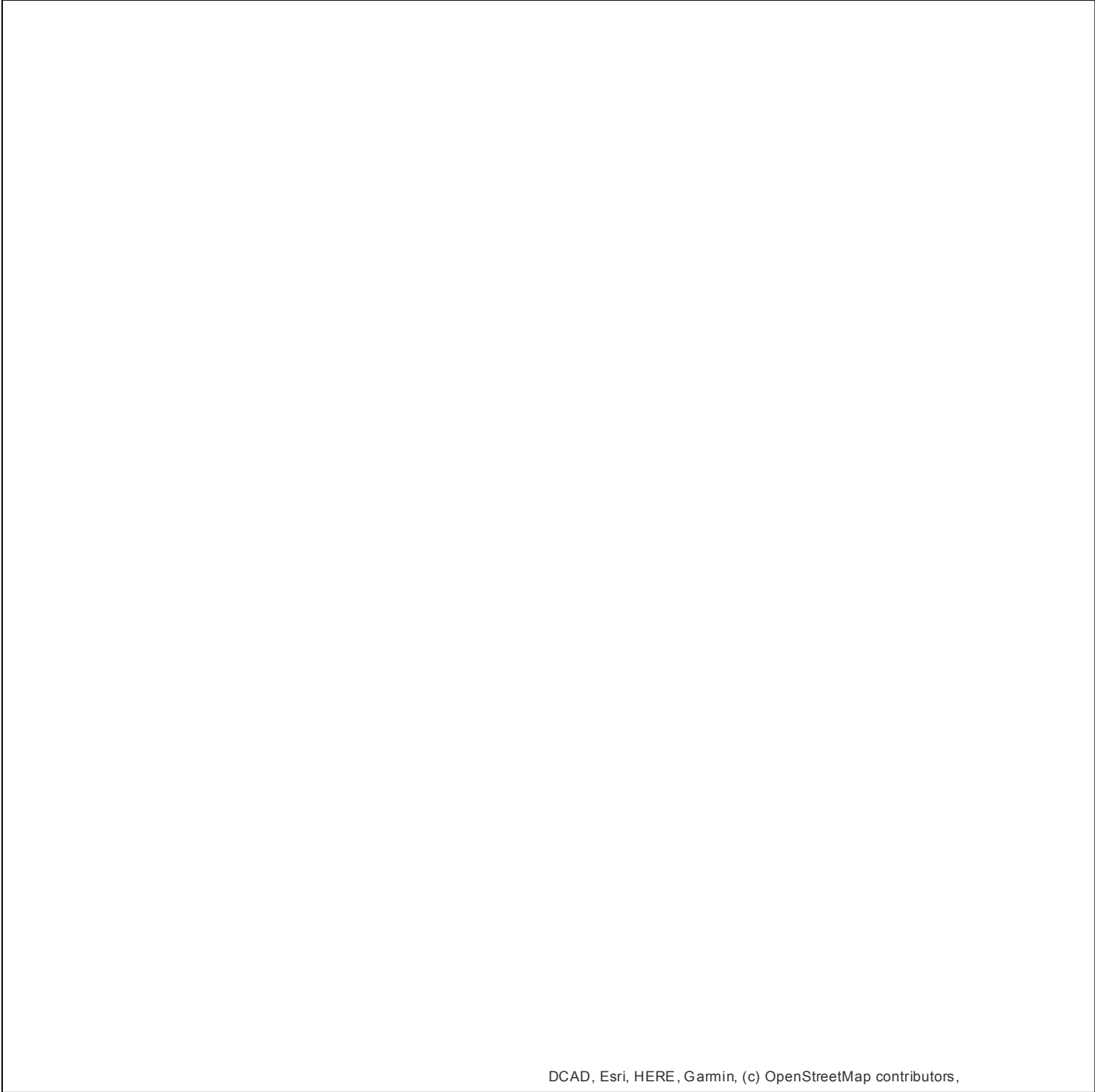
0.265 ACRES (11553 sq. ft.)
SANITARY SEWER EASEMENT
ON THE PROPERTY OF
GRAND PRAIRIE HOUSING FINANCE
CORPORATION

1802 Robinson

Item 6.

Date of copy: 5/23/2024


DCAD Tax Account: 65099130510080000

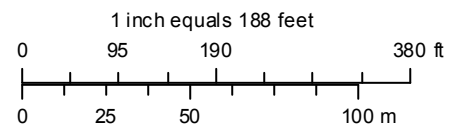


DCAD, Esri, HERE, Garmin, (c) OpenStreetMap contributors,

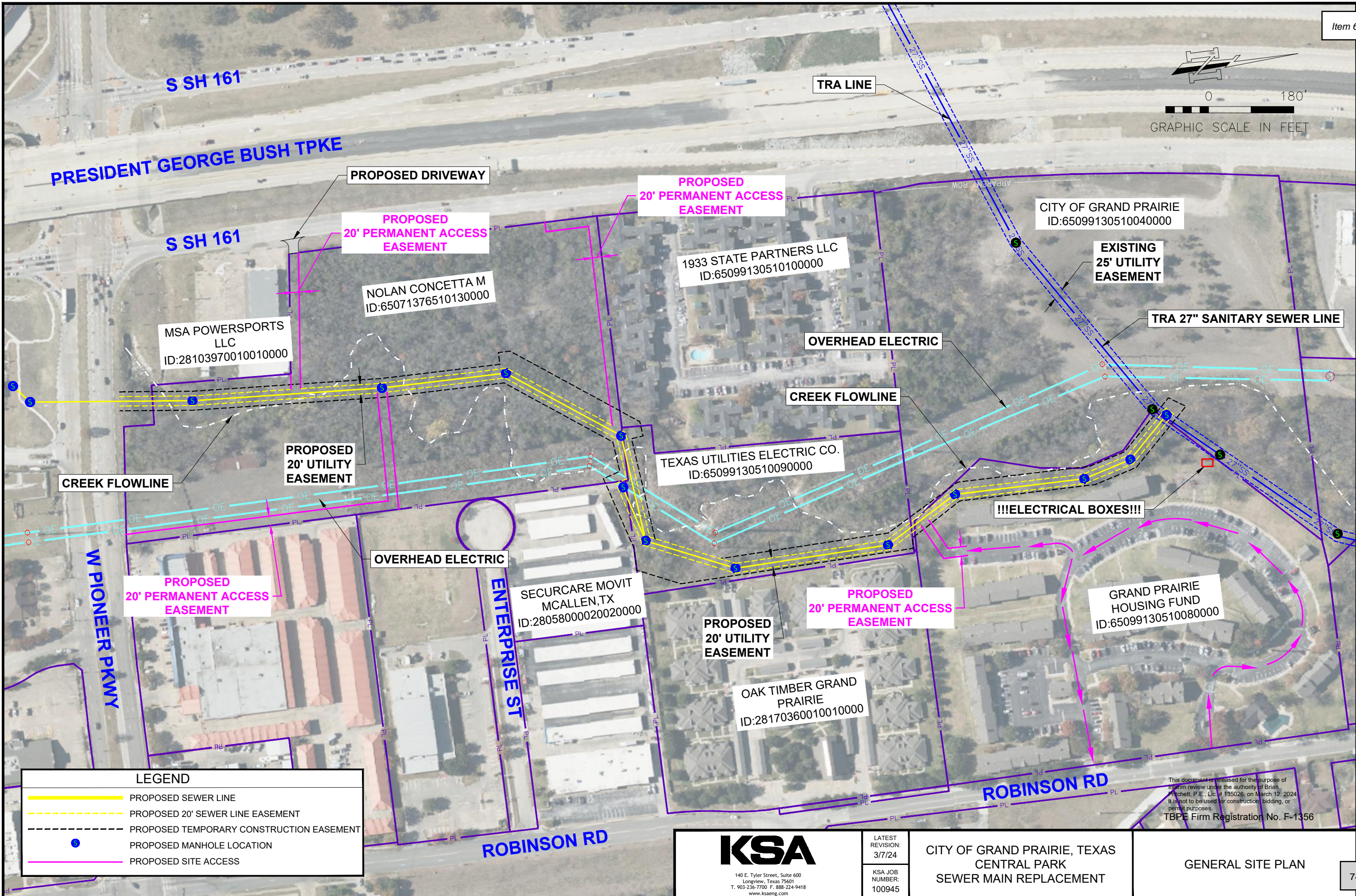
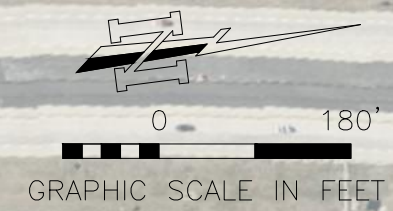
This product is for INFORMATIONAL purposes only and may not have been prepared for or be suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries.




Dallas Central Appraisal District
2949 N Stemmons Freeway
Dallas, TX 75247-6195
(214) 631-1342
www.dallascad.org



DCAD, NCTCOG, USGS, Esri, Inc



LEGEND	
	PROPOSED SEWER LINE
	PROPOSED 20' SEWER LINE EASEMENT
	PROPOSED TEMPORARY CONSTRUCTION EASEMENT
	PROPOSED MANHOLE LOCATION
	PROPOSED SITE ACCESS

This document is released for the purpose of public review under the authority of Brian Pritchett, P.E., Lic. # 135026, on March 12, 2024. It is not to be used for construction, bidding, or permit purposes. TBPE Firm Registration No. F-1356

KSA
 140 E. Tyler Street, Suite 600
 Longview, Texas 75601
 T. 903-236-7700 F. 888-224-9418
 www.ksaeng.com

LATEST REVISION:
3/7/24

KSA JOB NUMBER:
100945

CITY OF GRAND PRAIRIE, TEXAS
CENTRAL PARK
SEWER MAIN REPLACEMENT

GENERAL SITE PLAN



Grand Prairie

HOUSING FINANCE CORPORATION

REHAB

 **COTTON CREEK**
APARTMENTS

 **WILLOW TREE**
APARTMENTS

Willow Tree/Cotton Creek Rehab

Profit Loss YTD

May 2024

Item 6.

	May 24	Jan - May 24
Income		
403 · Property Distributions	26194.26	306280.42
Total Income	<u>26194.26</u>	<u>306280.42</u>
Expense		
Administrative		
502 · Ownership Fee - Annual	0	110827.68
505 · General Administrative Expense	323.6	323.6
Total Administrative	<u>323.6</u>	<u>111151.28</u>
Cotton Creek Apartments		
1690 · Appliances	658.9	6571.37
1645 · Interior Replacement	5259.03	69816.3
1640 · Exterior Replacement	190.76	453.66
1625 · Exterior Lighting Replacement	0	1364.55
1620 · Computers & Equipment	4376.19	4376.19
1615 · HVAC Replacement	922.9	2835.76
1635 · Roofing Replacements	5535.2	5535.2
1610 · Landscaping	4180	5179.9
1605 · Plumbing - Major	0	879.99
615 · CATV System	0	1072.5
Total Cotton Creek Apartments	<u>21122.98</u>	<u>98085.42</u>
Learning Center		
206 · General	0	1132.45
250 · Reimb. Expenses	1855.28	799.28
Total Learning Center	<u>1855.28</u>	<u>1931.73</u>
Willow Tree Apartments		
1790 · Appliances	1954.7	5234.3
1750 · Signage Replacement	340.99	340.99
1745 · Interior Replacement	196.43	69256.59
1740 · Exterior Replacement	5037.54	13570.24
1720 · Computers & Equipment	5699.88	5699.88
1715 · HVAC Replacement	8192.78	16219.47
1710 · Landscaping	0	2125.2
1705 · Plumbing - Major	7342.5	17443.6
736 · General	0	1323.25
Total Willow Tree Apartments	<u>28764.82</u>	<u>131213.52</u>
Total Expense	52066.68	342381.95
Net Income	-25872.42	-36101.53