



HOUSING FINANCE CORPORATION MEETING
MOUNTAIN CREEK RETIREMENT LIVING, 3RD FLOOR,
MULTI-PURPOSE ROOM, 2305 CORN VALLEY ROAD
TUESDAY, FEBRUARY 20, 2024 AT 11:30 AM

AGENDA

The meeting will be held at Mountain Creek Retirement Living, 3rd Floor Multi-Purpose 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. Approval of Meeting Minutes: January 23, 2024
2. Review of Financial Reports: January 2024
3. Presentation by the Boys and Girls Club Regarding Proposed Remodeling of the Football Field
4. Presentation of the Atlas Green Apartment for Consideration as a GPHFC Workforce Venture
5. Presentation of the Meadow Green Apartments for Consideration as a GPHFC Workforce Venture
6. REVIEW OF GPHFC OPERATING ASSETS
 - A. Cotton Creek Apartments
 - i. Report on Operations for January 2024
 - ii. Review of 2024 Operating Budget
 - B. Willow Tree Apartments
 - i. Report on Operations for January 2024
 - ii. Review of 2024 Operating Budget

- C. Mountain Creek Senior Living Apartments
 - i. Report on Operations for January 2024
 - ii. Review of 2024 Operating Budget

- 7. Resolution by the Board of Directors of the Grand Prairie Housing Finance Corporation (“GPHFC”) Clarifying and Amending Resolution #HFCWF 23-11-13; Authorizing Actions Necessary or Convenient to Enter into a Payment Agreement with the City of Grand Prairie (“CITY”) for Tides on Westchester Located at 620 W. Westchester Parkway in the City of Grand Prairie, Texas 75052 (the “Project”)

- 8. Resolution by the Board of Directors of the Grand Prairie Housing Finance Corporation (“GPHFC”) Clarifying and Amending Resolution #HFCWF23-12-14; Authorizing Actions Necessary or Convenient to Enter into a Payment Agreement with the City of Grand Prairie (“City”) for Presidium Hill Street Located at 1610 Hill Street in the City of Grand Prairie, Texas 75052 (the “Project”)

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 February 16, 2024.



Lolette Brooks, Executive Assistant



**CITY OF GRAND PRAIRIE
COMMUNICATION**

MEETING DATE: 02/20/2024

REQUESTER: Doug Jackson

PRESENTER: Doug Jackson, CPM of Jackson Property Company

TITLE: Approval of Meeting Minutes: January 23, 2024

RECOMMENDED ACTION:



Grand Prairie

HOUSING FINANCE CORPORATION

Minutes

RECONVENE REGULAR SESSION**1. REVIEW MEETING MINUTES FROM DECEMBER 19, 2023:**

MOTION TO ACCEPT: Marshall Sutton
Second by: Greg Giessner
Motion Carried: Yes

2. REVIEW OF FINANCIAL REPORTS FOR DECEMBER 2023:

MOTION TO ACCEPT: Greg Giessner.
Second by: Zelda Freeman
Motion Carried: Yes

3. REVIEW OF OPERATING ASSETS:**A. REVIEW OF OPERATING ASSETS:**

Sean Jackson presented the Operating Statements for the period ending December 31, 2023, and reported on other salient activities for the Willow Tree Apartments, Cotton Creek Apartment, and Mountain Creek Retirement living Apartments.

- B.** Sean Jackson presented a summary draft of the 2024 Summary Budgets for the Willow Tree Apartments, Cotton Creek Apartment, and Mountain Creek Retirement living Apartments for the Board to review for consideration by the GPHFC Board in the February 2024 Meeting.

MOTION TO ACCEPT: Zelda Freeman
Second by: Greg Giessner
Motion Carried: Yes

4. RESOLUTION# HFCWF 23 12 13:

RESOLUTION BY THE BOARD OF DIRECTORS OF THE GRAND PRAIRIE HOUSING FINANCE CORPORATION ("GPHFC") AUTHORIZING SUCH ACTIONS NECESSARY OR CONVENIENT TO ENTER INTO A PAYMENT AGREEMENT WITH THE CITY OF GRAND PRAIRIE ("CITY") FOR TIDES ON WESTCHESTER LOCATED AT 620 W. WESTCHESTER PKWY, GRAND PRAIRIE, TEXAS 75052 (THE "PROJECT").

MOTION TO ACCEPT: Motion Carried:
Second by:

5. RESOLUTION # HFCWF 23 12 14:

RESOLUTION BY THE BOARD OF DIRECTORS OF THE GRAND PRAIRIE HOUSING FINANCE CORPORATION ("GPHFC") AUTHORIZING SUCH ACTIONS NECESSARY OR CONVENIENT TO ENTER JNTO A PAYMENT AGREEMENT WITH THE CITY OF GRAND PRAIRIE ("CITY") FOR PRESIDUM HILL STREET LOCATED AT 1610 HILL ST. IN THE CITY OF GRAND PRAIRIE, TEXAS 75050 (THE"PROJECT").

MOTION TO ACCEPT: **Marshall Sutton**
Second by: **Zelda Freeman**
Motion Carried: **Yes**

6. CITIZEN COMMENTS:

There were none.

7. ADJOURNMENT:

President White adjourned the Board Meeting at 12:57 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: 02/20/2024

REQUESTER: Doug Jackson

PRESENTER: Doug Jackson, CPM of Jackson Property Company

TITLE: Review of Financial Reports: January 2024

RECOMMENDED ACTION:



Grand Prairie

HOUSING FINANCE CORPORATION

Financial

FINANCIAL REPORT OF CASH ASSETS

GRAND PRAIRIE
HOUSING FINANCE CORPORATION

January 31, 2024

CHECKING ACCOUNT - Susser Bank (formerly Affiliated Bank)

Beginning Balance @ 12-01-23	\$16,074.13
Receipts During Period:	
Ins. Payment Agreement - JPC	\$44,063.54
Total Receipts	\$44,063.54
Disbursements During Period:	
Transfer OUT to MMDA	\$40,000.00
Charles A Paul , CPA - Prof. Fee	\$6,000.00
Total Disbursements	\$46,000.00
Ending Balance @ 1--31-2024	\$14,137.67 *

MONEY MARKET ACCOUNT - SUSSER BANK (formerly Affiliated Bank) \$132,456.46

GRAND TOTAL CASH ASSETS * \$146,594.13

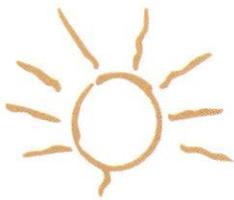
* Cash basis

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



Grand Prairie

HOUSING FINANCE CORPORATION



COTTON



CREEK

APARTMENTS

Cotton Creek Apartments
PNL vs Budget

	24-Jan	Budget	\$ Over Budget	24-Jan	YTD Budget	\$ Over Budget
Income						
4010000 - Gross Potential Rent	\$ (16,426.46)			\$ (16,426.46)		
4010100 - Gross Rental Income	\$ 146,920.00	\$ 146,920.00	\$ -	\$ 146,920.00	\$ 146,920.00	\$ -
4010110 - Loss to Old Leases	\$ -	\$ (10.10)	\$ 10.10	\$ -	\$ (10.10)	\$ 10.10
4010120 - Loss to Vacancy	\$ (6,515.00)	\$ (2,623.57)	\$ (3,891.43)	\$ (6,515.00)	\$ (2,623.57)	\$ (3,891.43)
4010142 - EOM Delinquencies	\$ (7,323.00)	\$ (3,016.00)	\$ (4,307.00)	\$ (7,323.00)	\$ (3,016.00)	\$ (4,307.00)
4010165 - Prior Prepays	\$ (2,588.46)	\$ -	\$ (2,588.46)	\$ (2,588.46)	\$ -	\$ (2,588.46)
Total Rental Income	\$ 130,493.54	\$ 141,270.33	\$ (10,776.79)	\$ 130,493.54	\$ 141,270.33	\$ (10,776.79)
Other Income						
4320001 - Forfeited Deposits-General	\$ -	\$ 37.50	\$ (37.50)	\$ -	\$ 37.50	\$ (37.50)
4320002 - Forfeited Deposits-Rent	\$ -	\$ 45.83	\$ (45.83)	\$ -	\$ 45.83	\$ (45.83)
4320003 - Forfeited Deposits-Cing Chrgs	\$ -	\$ 183.33	\$ (183.33)	\$ -	\$ 183.33	\$ (183.33)
4380012 - Vending Machines	\$ -	\$ 6.25	\$ (6.25)	\$ -	\$ 6.25	\$ (6.25)
4380013 - Cleaning Fee	\$ 25.00	\$ 66.67	\$ (41.67)	\$ 25.00	\$ 66.67	\$ (41.67)
4380014 - Previous Delinquent Rents	\$ 4,081.00	\$ 2,166.67	\$ 1,914.33	\$ 4,081.00	\$ 2,166.67	\$ 1,914.33
4380015 - Prepaid Rent	\$ 3,251.04	\$ 1,666.67	\$ 1,584.37	\$ 3,251.04	\$ 1,666.67	\$ 1,584.37
4380016 - General	\$ -	\$ 25.00	\$ (25.00)	\$ -	\$ 25.00	\$ (25.00)
4380019 - Laundry	\$ -	\$ 35.42	\$ (35.42)	\$ -	\$ 35.42	\$ (35.42)
4380024 - Late Rent Fees	\$ 516.00	\$ 375.00	\$ 141.00	\$ 516.00	\$ 375.00	\$ 141.00
4380025 - NSF Fees	\$ -	\$ 13.33	\$ (13.33)	\$ -	\$ 13.33	\$ (13.33)
4380056 - Damage Payments	\$ 25.00	\$ 458.33	\$ (433.33)	\$ 25.00	\$ 458.33	\$ (433.33)
Total Other Income	\$ 7,898.04	\$ 5,080.00	\$ 2,818.04	\$ 7,898.04	\$ 5,080.00	\$ 2,818.04
Total Income	\$ 138,391.58	\$ 146,350.33	\$ (7,958.75)	\$ 138,391.58	\$ 146,350.33	\$ (7,958.75)
Expense						
Salaries						
5000000 - General Manager	\$ 3,194.40	\$ 3,360.00	\$ (165.60)	\$ 3,194.40	\$ 3,360.00	\$ (165.60)
5010001 - Property Manager	\$ 3,932.80	\$ 4,320.00	\$ (387.20)	\$ 3,932.80	\$ 4,320.00	\$ (387.20)
5010008 - Assistant Manager	\$ 3,200.00	\$ 3,483.88	\$ (283.88)	\$ 3,200.00	\$ 3,483.88	\$ (283.88)
5020001 - Admin Support	\$ 1,307.60	\$ 2,618.68	\$ (1,311.08)	\$ 1,307.60	\$ 2,618.68	\$ (1,311.08)
5030001 - Lead Maintenance	\$ 5,307.93	\$ 2,960.00	\$ 2,347.93	\$ 5,307.93	\$ 2,960.00	\$ 2,347.93
5030006 - Asst. Maintenance	\$ 5,935.80	\$ 10,558.00	\$ (4,622.20)	\$ 5,935.80	\$ 10,558.00	\$ (4,622.20)
5200000 - Related Exp-Gen Manager	\$ 877.06	\$ 840.00	\$ 37.06	\$ 877.06	\$ 840.00	\$ 37.06
5200101 - Related Exp-Manager	\$ 1,503.55	\$ 1,080.00	\$ 423.55	\$ 1,503.55	\$ 1,080.00	\$ 423.55
5200108 - Related Exp-Asst Mngt	\$ 705.28	\$ 870.97	\$ (165.69)	\$ 705.28	\$ 870.97	\$ (165.69)
5200202 - Related Exp-Admin Support	\$ 244.98	\$ 654.67	\$ (409.69)	\$ 244.98	\$ 654.67	\$ (409.69)
5200301 - Related Exp - Lead Maintenance	\$ 1,487.18	\$ 1,500.00	\$ (12.82)	\$ 1,487.18	\$ 1,500.00	\$ (12.82)
5200306 - Related Exp-Asst Maintenance	\$ 5,285.14	\$ 2,639.62	\$ 2,645.52	\$ 5,285.14	\$ 2,639.62	\$ 2,645.52
Total Salaries	\$ 32,981.72	\$ 34,885.82	\$ (1,904.10)	\$ 32,981.72	\$ 34,885.82	\$ (1,904.10)
Advertising & Promotions						

Cotton Creek Apartments
PNL vs Budget

6010002 - Promotions	\$ 200.30	\$ 250.00	\$ (49.70)	\$ 200.30	\$ 250.00	\$ (49.70)
6010023 - Signs	\$ -	\$ 250.00	\$ (250.00)	\$ -	\$ 250.00	\$ (250.00)
Total Advertising & Promotions	\$ 200.30	\$ 500.00	\$ (299.70)	\$ 200.30	\$ 500.00	\$ (299.70)
Community Services						
6010010 - Resident Activities	\$ 500.00	\$ 800.00	\$ (300.00)	\$ 500.00	\$ 800.00	\$ (300.00)
Total Community Services	\$ 500.00	\$ 800.00	\$ (300.00)	\$ 500.00	\$ 800.00	\$ (300.00)
Maintenance						
6100001 - Plumbing	\$ 2,434.02	\$ 1,650.00	\$ 784.02	\$ 2,434.02	\$ 1,650.00	\$ 784.02
6100002 - HVAC	\$ (220.72)	\$ 1,350.00	\$ (1,570.72)	\$ (220.72)	\$ 1,350.00	\$ (1,570.72)
6100003 - Electrical	\$ 192.75	\$ 550.00	\$ (357.25)	\$ 192.75	\$ 550.00	\$ (357.25)
6100007 - Landscaping	\$ 10,164.00	\$ 5,500.00	\$ 4,664.00	\$ 10,164.00	\$ 5,500.00	\$ 4,664.00
6100009 - Appliances	\$ 659.02	\$ 350.00	\$ 309.02	\$ 659.02	\$ 350.00	\$ 309.02
6100010 - Roof	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 100.00	\$ (100.00)
6100012 - Exterminating	\$ 2,625.00	\$ 2,625.00	\$ -	\$ 2,625.00	\$ 2,625.00	\$ -
6100013 - Uniforms	\$ -	\$ 1,000.00	\$ (1,000.00)	\$ -	\$ 1,000.00	\$ (1,000.00)
6100014 - Painting	\$ 1,654.32	\$ 900.00	\$ 754.32	\$ 1,654.32	\$ 900.00	\$ 754.32
6100016 - Vehicle Expense	\$ -	\$ 50.00	\$ (50.00)	\$ -	\$ 50.00	\$ (50.00)
6100017 - Irrigation System Repair	\$ -	\$ 200.00	\$ (200.00)	\$ -	\$ 200.00	\$ (200.00)
6100018 - Office/Common Areas	\$ -	\$ 50.00	\$ (50.00)	\$ -	\$ 50.00	\$ (50.00)
6100019 - General Maintenance	\$ 792.76	\$ 1,000.00	\$ (207.24)	\$ 792.76	\$ 1,000.00	\$ (207.24)
6100023 - Contract Cleaning	\$ 120.00	\$ 50.00	\$ 70.00	\$ 120.00	\$ 50.00	\$ 70.00
6100025 - Fire Ext./Smoke Alarms	\$ -	\$ 125.00	\$ (125.00)	\$ -	\$ 125.00	\$ (125.00)
6100027 - Lock & Keys	\$ 92.45	\$ 100.00	\$ (7.55)	\$ 92.45	\$ 100.00	\$ (7.55)
6100028 - Light Bulbs & Ballasts	\$ 658.62	\$ 200.00	\$ 458.62	\$ 658.62	\$ 200.00	\$ 458.62
6100029 - Parking Lot, Sidewalk, Street	\$ -	\$ 20.00	\$ (20.00)	\$ -	\$ 20.00	\$ (20.00)
6100030 - Contract Labor	\$ -	\$ 250.00	\$ (250.00)	\$ -	\$ 250.00	\$ (250.00)
6100031 - Equip. Repair	\$ -	\$ 75.00	\$ (75.00)	\$ -	\$ 75.00	\$ (75.00)
6100032 - Glass Repair	\$ -	\$ 50.00	\$ (50.00)	\$ -	\$ 50.00	\$ (50.00)
6100033 - Cleaning Supplies	\$ 105.14	\$ 100.00	\$ 5.14	\$ 105.14	\$ 100.00	\$ 5.14
6100035 - Interior Repairs	\$ 1,047.15	\$ 800.00	\$ 247.15	\$ 1,047.15	\$ 800.00	\$ 247.15
6100036 - Exterior Repairs	\$ -	\$ 250.00	\$ (250.00)	\$ -	\$ 250.00	\$ (250.00)
6100038 - Snow/Ice Removal	\$ -	\$ 25.00	\$ (25.00)	\$ -	\$ 25.00	\$ (25.00)
6100039 - Carpet Cleaning	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 100.00	\$ (100.00)
6100044 - Carpet Repairs	\$ 260.00	\$ 35.00	\$ 225.00	\$ 260.00	\$ 35.00	\$ 225.00
6100047 - Light Fixtures	\$ 560.99	\$ 125.00	\$ 435.99	\$ 560.99	\$ 125.00	\$ 435.99
6100066 - Countertops Repair	\$ -	\$ 25.00	\$ (25.00)	\$ -	\$ 25.00	\$ (25.00)
Total Maintenance	\$ 21,145.50	\$ 17,655.00	\$ 3,490.50	\$ 21,145.50	\$ 17,655.00	\$ 3,490.50
Administrative						
7110001 - Office Supplies	\$ 44.28	\$ 400.00	\$ (355.72)	\$ 44.28	\$ 400.00	\$ (355.72)
7110002 - Postage	\$ 17.12	\$ 20.00	\$ (2.88)	\$ 17.12	\$ 20.00	\$ (2.88)

Cotton Creek Apartments
PNL vs Budget

7110003 - Professional Fees	\$ 746.00	\$ 1,800.00	\$ (1,054.00)	\$ 746.00	\$ 1,800.00	\$ (1,054.00)
7110004 - Management Fees	\$ 6,919.58	\$ 7,317.52	\$ (397.94)	\$ 6,919.58	\$ 7,317.52	\$ (397.94)
7110006 - Security Patrol	\$ 855.00	\$ 1,000.00	\$ (145.00)	\$ 855.00	\$ 1,000.00	\$ (145.00)
7110007 - Telephone/Pagers	\$ 1,822.76	\$ 1,200.00	\$ 622.76	\$ 1,822.76	\$ 1,200.00	\$ 622.76
7110008 - Answering Service	\$ 122.45	\$ 275.00	\$ (152.55)	\$ 122.45	\$ 275.00	\$ (152.55)
7110010 - General	\$ 475.93	\$ 800.00	\$ (324.07)	\$ 475.93	\$ 800.00	\$ (324.07)
7110011 - Credit Verifications	\$ 244.07	\$ 600.00	\$ (355.93)	\$ 244.07	\$ 600.00	\$ (355.93)
7110015 - Employee Training	\$ -	\$ 1,000.00	\$ (1,000.00)	\$ -	\$ 1,000.00	\$ (1,000.00)
7110017 - Office Uniforms	\$ -	\$ 500.00	\$ (500.00)	\$ -	\$ 500.00	\$ (500.00)
7110018 - Contract Labor	\$ -	\$ 200.00	\$ (200.00)	\$ -	\$ 200.00	\$ (200.00)
7110019 - Recruiting Expense	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 100.00	\$ (100.00)
7110020 - Automotive	\$ 20.97	\$ 75.00	\$ (54.03)	\$ 20.97	\$ 75.00	\$ (54.03)
7110021 - Printing & Duplicating	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 100.00	\$ (100.00)
7110032 - Leased Equip & Supplies	\$ 457.02	\$ 1,000.00	\$ (542.98)	\$ 457.02	\$ 1,000.00	\$ (542.98)
7110033 - Intrusion Alarm	\$ 48.45	\$ 150.00	\$ (101.55)	\$ 48.45	\$ 150.00	\$ (101.55)
7110035 - Computer Software	\$ 926.23	\$ 1,400.00	\$ (473.77)	\$ 926.23	\$ 1,400.00	\$ (473.77)
7110044 - Banking Costs	\$ -	\$ 60.00	\$ (60.00)	\$ -	\$ 60.00	\$ (60.00)
7110052 - Computer Equip/Supplies	\$ -	\$ 200.00	\$ (200.00)	\$ -	\$ 200.00	\$ (200.00)
7110054 - Computer Maintenance	\$ 797.79	\$ 1,000.00	\$ (202.21)	\$ 797.79	\$ 1,000.00	\$ (202.21)
7110060 - Equipment Repairs	\$ -	\$ 150.00	\$ (150.00)	\$ -	\$ 150.00	\$ (150.00)
Total Administrative	\$ 13,497.65	\$ 19,347.52	\$ (5,849.87)	\$ 13,497.65	\$ 19,347.52	\$ (5,849.87)
Utilities						
7150001 - Electricity	\$ 10,589.57	\$ 6,000.00	\$ 4,589.57	\$ 10,589.57	\$ 6,000.00	\$ 4,589.57
7150003 - Gas	\$ 7,574.03	\$ 7,500.00	\$ 74.03	\$ 7,574.03	\$ 7,500.00	\$ 74.03
7150004 - Water	\$ 16,821.69	\$ 18,000.00	\$ (1,178.31)	\$ 16,821.69	\$ 18,000.00	\$ (1,178.31)
7150011 - Trash Removal	\$ 2,141.53	\$ 2,300.00	\$ (158.47)	\$ 2,141.53	\$ 2,300.00	\$ (158.47)
Total Utilities	\$ 37,126.82	\$ 33,800.00	\$ 3,326.82	\$ 37,126.82	\$ 33,800.00	\$ 3,326.82
Insurance						
7170001 - Insurance Premiums	\$ 11,272.91	\$ 11,273.00	\$ (0.09)	\$ 11,272.91	\$ 11,273.00	\$ (0.09)
Total Insurance	\$ 11,272.91	\$ 11,273.00	\$ (0.09)	\$ 11,272.91	\$ 11,273.00	\$ (0.09)
Debt Service						
8000001 - Learning Center	\$ 5,597.13	\$ 5,597.13	\$ -	\$ 5,597.13	\$ 5,597.13	\$ -
Total Debt Service	\$ 5,597.13	\$ 5,597.13	\$ -	\$ 5,597.13	\$ 5,597.13	\$ -
Total Expense	\$ 122,322.03	\$ 123,858.47	\$ (1,536.44)	\$ 122,322.03	\$ 123,858.47	\$ (1,536.44)
Net Income	\$ 16,069.55	\$ 22,491.86	\$ (6,422.31)	\$ 16,069.55	\$ 22,491.86	\$ (6,422.31)



Grand Prairie

HOUSING FINANCE CORPORATION



WILLOW TREE
APARTMENTS

Willow Tree Apartments
PNL vs Budget

	24-Jan	Budget	Over Budget	24-Jan	YTD Budget	\$ Over Budget
Income						
Rental Income						
4010100 • Tenant Rental Income	\$ 181,286.00	\$ 186,376.00	\$ (5,090.00)	\$ 181,286.00	\$ 186,376.00	\$ (5,090.00)
4010110 • Loss to Old Leases	\$ 858.00	\$ (768.00)	\$ 1,626.00	\$ 858.00	\$ (768.00)	\$ 1,626.00
4010120 • Loss to Vacancy	\$ (4,685.00)	\$ (5,641.00)	\$ 956.00	\$ (4,685.00)	\$ (5,641.00)	\$ 956.00
4010122 • Employee Apartments	\$ (2,107.00)	\$ (2,063.00)	\$ (44.00)	\$ (2,107.00)	\$ (2,063.00)	\$ (44.00)
4010127 • Loss to Discounts	\$ (5,989.00)	\$ (5,641.00)	\$ (348.00)	\$ (5,989.00)	\$ (5,641.00)	\$ (348.00)
4010142 • EOM Delinquencies	\$ (1,490.50)	\$ (2,693.00)	\$ 1,202.50	\$ (1,490.50)	\$ (2,693.00)	\$ 1,202.50
4010165 • Prior Prepaids	\$ (3,382.01)	\$ -	\$ (3,382.01)	\$ (3,382.01)	\$ -	\$ (3,382.01)
Total Rental Income	\$ 164,490.49	\$ 169,570.00	\$ (5,079.51)	\$ 164,490.49	\$ 169,570.00	\$ (5,079.51)
Other Income						
4320002 • Forfeited Deposits - Rent	\$ -	\$ 45.83	\$ (45.83)	\$ -	\$ 45.83	\$ (45.83)
4320003 • Forfeited Deposits-Cing Chrgs	\$ -	\$ 83.33	\$ (83.33)	\$ -	\$ 83.33	\$ (83.33)
4380012 • Vending Machines	\$ -	\$ 8.33	\$ (8.33)	\$ -	\$ 8.33	\$ (8.33)
4380013 • Cleaning Fees	\$ -	\$ 15.00	\$ (15.00)	\$ -	\$ 15.00	\$ (15.00)
4380014 • Previous Delinquent Rent	\$ 3,591.56	\$ 2,583.33	\$ 1,008.23	\$ 3,591.56	\$ 2,583.33	\$ 1,008.23
4380015 • Prepaid Rent	\$ 4,648.00	\$ 2,916.67	\$ 1,731.33	\$ 4,648.00	\$ 2,916.67	\$ 1,731.33
4380016 • General	\$ -	\$ 291.67	\$ (291.67)	\$ -	\$ 291.67	\$ (291.67)
4380019 • Laundry	\$ -	\$ 75.00	\$ (75.00)	\$ -	\$ 75.00	\$ (75.00)
4380024 • Late Rent Fees	\$ 245.00	\$ 250.00	\$ (5.00)	\$ 245.00	\$ 250.00	\$ (5.00)
4380025 • NSF Fees	\$ -	\$ 16.67	\$ (16.67)	\$ -	\$ 16.67	\$ (16.67)
4380056 • Damage Fees	\$ 295.78	\$ 83.33	\$ 212.45	\$ 295.78	\$ 83.33	\$ 212.45
Total Other Income	\$ 8,780.34	\$ 6,369.16	\$ 2,411.18	\$ 8,780.34	\$ 6,369.16	\$ 2,411.18
Total Income	\$ 173,270.83	\$ 175,939.16	\$ (2,668.33)	\$ 173,270.83	\$ 175,939.16	\$ (2,668.33)
Expense						
Salaries						
5000000 • General Manager	\$ 3,194.40	\$ 3,360.00	\$ (165.60)	\$ 3,194.40	\$ 3,360.00	\$ (165.60)
5010001 • Property Manager	\$ 4,480.00	\$ 4,800.00	\$ (320.00)	\$ 4,480.00	\$ 4,800.00	\$ (320.00)
5010008 • Assistant Manager	\$ 3,200.00	\$ 6,240.00	\$ (3,040.00)	\$ 3,200.00	\$ 6,240.00	\$ (3,040.00)
5020001 • Admin Support	\$ 6,220.14			\$ 6,220.14		
5030001 • Lead Maintenance	\$ 8,962.44	\$ 10,960.00	\$ (1,997.56)	\$ 8,962.44	\$ 10,960.00	\$ (1,997.56)
5030006 • Asst. Maintenance	\$ 9,508.20	\$ 9,156.83	\$ 351.37	\$ 9,508.20	\$ 9,156.83	\$ 351.37
5200000 • Related Exp-Gen Manager	\$ 877.08	\$ 840.00	\$ 37.08	\$ 877.08	\$ 840.00	\$ 37.08
5200101 • Related Exp - Manager	\$ 973.36	\$ 1,200.00	\$ (226.64)	\$ 973.36	\$ 1,200.00	\$ (226.64)
5200108 • Related Exp- Asst Mngr	\$ 1,379.24	\$ 1,560.00	\$ (180.76)	\$ 1,379.24	\$ 1,560.00	\$ (180.76)
5200202 • Related Exp-Admin Support	\$ 1,481.14	\$ 802.72	\$ 678.42	\$ 1,481.14	\$ 802.72	\$ 678.42
5200301 • Related Exp-Lead Maintenance	\$ 2,835.54	\$ 1,280.00	\$ 1,555.54	\$ 2,835.54	\$ 1,280.00	\$ 1,555.54
5200306 • Related Exp-Asst Maintenance	\$ 2,417.86	\$ 2,289.21	\$ 128.65	\$ 2,417.86	\$ 2,289.21	\$ 128.65

Willow Tree Apartments
PNL vs Budget

Total Salaries	\$ 45,529.40	\$ 42,488.76	\$ 3,040.64	\$ 45,529.40	\$ 42,488.76	\$ 3,040.64
Maintenance						
6100001 • Plumbing	\$ 685.85	\$ 1,300.00	\$ (614.15)	\$ 685.85	\$ 1,300.00	\$ (614.15)
6100002 • HVAC	\$ 740.83	\$ 1,500.00	\$ (759.17)	\$ 740.83	\$ 1,500.00	\$ (759.17)
6100003 • Electrical	\$ 92.06	\$ 450.00	\$ (357.94)	\$ 92.06	\$ 450.00	\$ (357.94)
6100007 • Landscaping	\$ 7,134.50	\$ 7,650.00	\$ (515.50)	\$ 7,134.50	\$ 7,650.00	\$ (515.50)
6100008 • Swimming Pool Service	\$ 800.00	\$ 850.00	\$ (50.00)	\$ 800.00	\$ 850.00	\$ (50.00)
6100009 • Appliances	\$ 69.96	\$ 600.00	\$ (530.04)	\$ 69.96	\$ 600.00	\$ (530.04)
6100012 • Exterminating	\$ -	\$ 3,575.00	\$ (3,575.00)	\$ -	\$ 3,575.00	\$ (3,575.00)
6100013 • Uniforms	\$ -	\$ 250.00	\$ (250.00)	\$ -	\$ 250.00	\$ (250.00)
6100014 • Painting	\$ 160.85	\$ 600.00	\$ (439.15)	\$ 160.85	\$ 600.00	\$ (439.15)
6100016 • Vehicle Expense	\$ -	\$ 50.00	\$ (50.00)	\$ -	\$ 50.00	\$ (50.00)
6100017 • Irrigation System Repair	\$ 498.51	\$ 90.00	\$ 408.51	\$ 498.51	\$ 90.00	\$ 408.51
6100018 • Office/Common Areas	\$ -	\$ 25.00	\$ (25.00)	\$ -	\$ 25.00	\$ (25.00)
6100019 • General Maintenance	\$ 1,618.06	\$ 550.00	\$ 1,068.06	\$ 1,618.06	\$ 550.00	\$ 1,068.06
6100023 • Contract Cleaning	\$ -	\$ 25.00	\$ (25.00)	\$ -	\$ 25.00	\$ (25.00)
6100025 • Fire Ext./Smoke Alarms	\$ -	\$ 85.00	\$ (85.00)	\$ -	\$ 85.00	\$ (85.00)
6100027 • Lock & Keys	\$ 339.79	\$ 200.00	\$ 139.79	\$ 339.79	\$ 200.00	\$ 139.79
6100028 • Light Bulbs & Ballasts	\$ 2,697.02	\$ 150.00	\$ 2,547.02	\$ 2,697.02	\$ 150.00	\$ 2,547.02
6100029 • Parking Lot/Sidewalks	\$ -	\$ 400.00	\$ (400.00)	\$ -	\$ 400.00	\$ (400.00)
6100030 • Contract Labor	\$ -	\$ 50.00	\$ (50.00)	\$ -	\$ 50.00	\$ (50.00)
6100031 • Equip. Repair	\$ -	\$ 75.00	\$ (75.00)	\$ -	\$ 75.00	\$ (75.00)
6100032 • Glass Repair	\$ -	\$ 150.00	\$ (150.00)	\$ -	\$ 150.00	\$ (150.00)
6100033 • Cleaning Supplies	\$ 128.51	\$ 75.00	\$ 53.51	\$ 128.51	\$ 75.00	\$ 53.51
6100035 • Interior Repairs	\$ 256.59	\$ 500.00	\$ (243.41)	\$ 256.59	\$ 500.00	\$ (243.41)
6100036 • Exterior Repairs	\$ 800.00	\$ 800.00	\$ -	\$ 800.00	\$ 800.00	\$ -
6100038 • Snow/Ice Removal	\$ -	\$ 50.00	\$ (50.00)	\$ -	\$ 50.00	\$ (50.00)
6100039 • Carpet Cleaning	\$ 400.00	\$ 150.00	\$ 250.00	\$ 400.00	\$ 150.00	\$ 250.00
6100044 • Carpet Repairs	\$ -	\$ 50.00	\$ (50.00)	\$ -	\$ 50.00	\$ (50.00)
6100047 • Light Fixtures	\$ -	\$ 150.00	\$ (150.00)	\$ -	\$ 150.00	\$ (150.00)
Total Maintenance	\$ 16,422.53	\$ 20,400.00	\$ (3,977.47)	\$ 16,422.53	\$ 20,400.00	\$ (3,977.47)
Advertising & Promotions						
6010002 • Promotions	\$ 148.43	\$ 250.00	\$ (101.57)	\$ 148.43	\$ 250.00	\$ (101.57)
6010023 • Signs	\$ -	\$ 250.00	\$ (250.00)	\$ -	\$ 250.00	\$ (250.00)
Total Advertising & Promotions	\$ 148.43	\$ 500.00	\$ (351.57)	\$ 148.43	\$ 500.00	\$ (351.57)
Administrative						
7110001 • Office Supplies	\$ 653.28	\$ 700.00	\$ (46.72)	\$ 653.28	\$ 700.00	\$ (46.72)
7110002 • Postage	\$ -	\$ 20.00	\$ (20.00)	\$ -	\$ 20.00	\$ (20.00)
7110003 • Professional Fees	\$ 854.00	\$ 1,800.00	\$ (946.00)	\$ 854.00	\$ 1,800.00	\$ (946.00)

Willow Tree Apartments
PNL vs Budget

7110004 • Management Fees	\$ 8,663.54	\$ 8,793.51	\$ (129.97)	\$ 8,663.54	\$ 8,793.51	\$ (129.97)
7110006 • Security Patrol	\$ 2,025.00	\$ 1,250.00	\$ 775.00	\$ 2,025.00	\$ 1,250.00	\$ 775.00
7110007 • Telephone/Pagers	\$ 544.37	\$ 1,300.00	\$ (755.63)	\$ 544.37	\$ 1,300.00	\$ (755.63)
7110008 • Answering Service	\$ 199.45	\$ 260.00	\$ (60.55)	\$ 199.45	\$ 260.00	\$ (60.55)
7110010 • General	\$ 463.50	\$ 625.00	\$ (161.50)	\$ 463.50	\$ 625.00	\$ (161.50)
7110011 • Credit Verifications	\$ 298.79	\$ 325.00	\$ (26.21)	\$ 298.79	\$ 325.00	\$ (26.21)
7110015 • Employee Training	\$ 53.30	\$ 1,000.00	\$ (946.70)	\$ 53.30	\$ 1,000.00	\$ (946.70)
7110017 • Office Uniforms	\$ -	\$ 250.00	\$ (250.00)	\$ -	\$ 250.00	\$ (250.00)
7110018 • Contract Labor	\$ -	\$ 200.00	\$ (200.00)	\$ -	\$ 200.00	\$ (200.00)
7110019 • Recruiting Expense	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 100.00	\$ (100.00)
7110020 • Automotive	\$ -	\$ 50.00	\$ (50.00)	\$ -	\$ 50.00	\$ (50.00)
7110021 • Printing & Duplicating	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 100.00	\$ (100.00)
7110027 • Business License	\$ -	\$ 1,800.00	\$ (1,800.00)	\$ -	\$ 1,800.00	\$ (1,800.00)
7110028 • Dues & Subscriptions	\$ -	\$ 200.00	\$ (200.00)	\$ -	\$ 200.00	\$ (200.00)
7110032 • Leased Equip & Supplies	\$ 457.01	\$ 600.00	\$ (142.99)	\$ 457.01	\$ 600.00	\$ (142.99)
7110033 • Intrusion Alarm	\$ 68.91	\$ 80.00	\$ (11.09)	\$ 68.91	\$ 80.00	\$ (11.09)
7110035 • Computer Software	\$ 1,143.34	\$ 1,375.00	\$ (231.66)	\$ 1,143.34	\$ 1,375.00	\$ (231.66)
7110052 • Computer Equip/Supplies	\$ 649.00	\$ 125.00	\$ 524.00	\$ 649.00	\$ 125.00	\$ 524.00
7110054 • Computer Maintenance	\$ 1,298.32	\$ 1,300.00	\$ (1.68)	\$ 1,298.32	\$ 1,300.00	\$ (1.68)
7110060 • Equipment Repairs	\$ -	\$ 25.00	\$ (25.00)	\$ -	\$ 25.00	\$ (25.00)
Total Administrative	\$ 17,371.81	\$ 22,278.51	\$ (4,906.70)	\$ 17,371.81	\$ 22,278.51	\$ (4,906.70)
Insurance						
7170001 • Insurance Premiums	\$ 17,000.55	\$ 17,000.00	\$ 0.55	\$ 17,000.55	\$ 17,000.00	\$ 0.55
Total Insurance	\$ 17,000.55	\$ 17,000.00	\$ 0.55	\$ 17,000.55	\$ 17,000.00	\$ 0.55
Debt Service						
8000001 • Learning Center	\$ 6,840.92	\$ 6,840.92	\$ -	\$ 6,840.92	\$ 6,840.92	\$ -
Total Debt Service	\$ 6,840.92	\$ 6,840.92	\$ -	\$ 6,840.92	\$ 6,840.92	\$ -
Community Services						
6010010 • Resident Activities	\$ 500.00	\$ 1,050.00	\$ (550.00)	\$ 500.00	\$ 1,050.00	\$ (550.00)
Total Community Services	\$ 500.00	\$ 1,050.00	\$ (550.00)	\$ 500.00	\$ 1,050.00	\$ (550.00)
Utilities						
7150001 • Electricity	\$ 16,501.80	\$ 14,000.00	\$ 2,501.80	\$ 16,501.80	\$ 14,000.00	\$ 2,501.80
7150004 • Water	\$ 18,422.89	\$ 18,000.00	\$ 422.89	\$ 18,422.89	\$ 18,000.00	\$ 422.89
7150011 • Trash Removal	\$ 2,106.59	\$ 2,200.00	\$ (93.41)	\$ 2,106.59	\$ 2,200.00	\$ (93.41)
Total Utilities	\$ 37,031.28	\$ 34,200.00	\$ 2,831.28	\$ 37,031.28	\$ 34,200.00	\$ 2,831.28
Total Expense	\$ 140,844.92	\$ 144,758.19	\$ (3,913.27)	\$ 140,844.92	\$ 144,758.19	\$ (3,913.27)
Net Income	\$ 32,425.91	\$ 31,180.97	\$ 1,244.94	\$ 32,425.91	\$ 31,180.97	\$ 1,244.94



Grand Prairie

HOUSING FINANCE CORPORATION

REHAB

 **COTTON CREEK** APARTMENTS

 **WILLOW TREE** APARTMENTS

**Rehab
PNL vs Budget**

	24-Jan	24-Jan
Income		
403 · Property Distributions	36,991.98	36,991.98
Total Income	36,991.98	36,991.98
Expense		
Cotton Creek Apartments		
1690 · Appliances	3,220.78	3,220.78
1645 · Interior Replacement	5,692.50	5,692.50
Total Cotton Creek Apartments	8,913.28	8,913.28
Learning Center		
206 · General	1,132.45	1,132.45
250 · Reimb. Expenses	-3,168.00	-3,168.00
Total Learning Center	-2,035.55	-2,035.55
Willow Tree Apartments		
1790 · Appliances	1,172.60	1,172.60
1745 · Interior Replacement	12,276.55	12,276.55
1715 · HVAC Replacement	3,406.69	3,406.69
Total Willow Tree Apartments	16,855.84	16,855.84
Total Expense	23,733.57	23,733.57
Net Income	13,258.41	13,258.41



Grand Prairie

HOUSING FINANCE CORPORATION

Mountain  Creek
RETIREMENT LIVING



**CITY OF GRAND PRAIRIE
COMMUNICATION**

MEETING DATE: 02/20/2024

REQUESTER: Doug Jackson

PRESENTER: Doug Jackson, CPM of Jackson Property Company

TITLE: Presentation by the Boys and Girls Club Regarding Proposed Remodeling of the Football Field

RECOMMENDED ACTION:



**CITY OF GRAND PRAIRIE
COMMUNICATION**

MEETING DATE: 02/20/2024

REQUESTER: Doug Jackson

PRESENTER: Doug Jackson, CPM of Jackson Property Company

TITLE: Presentation of the Atlas Green Apartment for Consideration as a GPHFC Workforce Venture

RECOMMENDED ACTION:

SPONSOR PROFILE

ABOUT WB PROPERTY GROUP

About WB Property Group

WB Property Group is an owner-developer and family office headquartered in New York City. With over 100 years of experience across all asset classes with a background in construction, WB has continued to evolve, having a primary focus on historic conversions and ground-up development of mixed-use and multifamily nationwide, building to hold for the long term.

Core Values

Integrity

Through transparency and commitment to our core principles, we have built long-lasting relationships. While there are always challenges in development, we honor our commitments and put our best foot forward.

Perseverance

Amidst a new challenge, we place ourselves in the shoes of our partners in order to understand their perspective and devise creative solutions.

Sense of Urgency

Development takes a long time. We take pride in acting with a sense of urgency, holding our partners and ourselves accountable to deadlines to always push the process forward.

Precise Execution

High quality work is at the core of our company identity. It's a privilege to be a steward of capital and to impact the built environment.

WB Portfolio Highlight | Marina Riverbend

350 N Wesley Drive,
League City, TX 77573

Marina Riverbend is a ground up development of 203 luxury multifamily units with water views of Clear Creek located in League City Texas. WB brought this project as unimproved land and executed the project independently using financing through the HUD 221(d)(4) program.

The Property boasts some of the best water views in the League City and Webster areas.



WB Property Group



WB Portfolio Highlight | Aventine Northshore

1971 Willow Loop Way
Knoxville, TN, 37922

Aventine Northshore is a ground up development of 246 luxury multifamily units on the banks of the Tennessee River in Knoxville. WB brought this project as unimproved land and executed the project independently using financing through the HUD 221(d)(4) program.

Within 6 months of opening in January 2017, Aventine achieved 99% occupancy, and outperformed its comp set year after year. With its 10,000 sqft clubhouse, prime location next to popular shopping, and just a short drive from downtown, Aventine continues to be the top performing assets in its submarket.



WB Property Group

WB Select Portfolio

Partial List of Projects Under Development

Lakeland, FL	Lofts at Lakeland	Multifamily	299 Units, HUD financing. Rezoned.
Cape Coral, FL	Arte Lakeside	Multifamily	1,365 units, podium, midrise, and garden style, four phases
Round Rock, TX	Arte Round Rock	Multifamily	410 units, 19 townhomes. Rezoned.
Houston, TX	The Riverview	Multifamily	297 Units, 4-Story Elevator. HUD Financing anticipated. Rezoned.
Houston, TX	Marriott Aloft	Hotel	150 Keys. Rezoned.
Houston, TX	Houston House	Senior Housing	109 Units. HUD Financing Anticipated. Rezoned
Grand Prairie, TX	Atlas Green at Grand Prairie	Multifamily	348 Units, two phases, 4-Story Elevator. Rezoned.
Ithaca, NY	Cayuga Orchard	Multifamily	2-Story Townhomes. 102 units. Rezoned
Ithaca, NY	Cayuga Way	For Sale Houses	28 Luxury Homes. Improved

Partial List of Stabilized Assets

New York, NY	499 Broadway	Mixed Use	Fully Stabilized Luxury Walkup
Houston, TX	Marina Riverbend	Multifamily	Ground up Development. 203 Units, HUD Financed, Stabilized
New York, NY	317 E 5th St	Mixed Use	Gut Renovated Walkup. 18 Units with Ground Floor Retail. 100% Occupied
New York, NY	116 St Marks Pl	Mixed Use	Gut Renovated Walkup. 6 Units with Ground Floor Retail. 100% Occupied
New York, NY	116 Suffolk St	Mixed Use	Gut Renovated Walkup
New York, NY	406 W 39th St	Mixed Use	Gut Renovated Walkup. 8 Units. 100% Occupied
New York, NY	94-96 Ave A	Mixed Use	Gut Renovated Walkup. 15 Units.
New York, NY	241-243 W 75th St	Mixed Use	Gut Renovation in Progress. Side-by-Side Townhouses. 18 Units. Luxury Rental
New York, NY	155 Rivington	Mixed Use	Gut Renovation of Walkup

Partial List of Projects Sold

New York, NY	39 Clarkson St	Mixed Use	Gut renovation of a six-story former chocolate factory in Hudson Square.
New York, NY	127 E 55th St	Condo	Ground Up Construction. 36 Story Highrise
New York, NY	248 East 31st St	Multifamily	Gut Renovation and Added 5 Stories. 40k Sqft
New York, NY	250 East 40th St	Land	Obtained All Approvals and Air Rights for Development
New York, NY	4 Lexington Ave	Multifamily	Office Space Conversion to Multifamily. 166 Units.
New York, NY	116 St Marks	Mixed Use	Gut Renovated Walkup. 8 Units with Ground Floor Retail

WB PROPERTY
GROUP

CONFIDENTIAL

Current Market Rents			
Units	Type	Rent/Month	
18	1x1	\$1,150	
5	1x1	\$1,150	
16	1x1	\$1,195	
11	1x1	\$1,195	
16	2x2	\$1,525	
11	2x2	\$1,525	
6	2x2	\$1,975	
5	2x2.5	\$1,695	
7	2x2.5	\$1,695	
100			
100			
			\$1,387 Average Per Unit
			\$136,715 Monthly Income
			\$1,640,580 Yearly Income

80% AMI			
Units	Type	Rent/Month	
18	1x1	\$1,436	
5	1x1	\$1,436	
16	1x1	\$1,436	
11	1x1	\$1,436	
16	2x2	\$1,724	
11	2x2	\$1,724	
6	2x2	\$1,724	
5	2x2.5	\$1,724	
7	2x2.5	\$1,724	
100			
100			
			\$1,580 Average Per Unit
			\$158,000 Monthly Income
			\$1,896,000 Yearly Income

60% AMI			
Units	Type	Rent/Month	
18	1x1	\$1,077	
5	1x1	\$1,077	
16	1x1	\$1,077	
11	1x1	\$1,077	
16	2x2	\$1,282	
11	2x2	\$1,282	
6	2x2	\$1,282	
5	2x2.5	\$1,282	
7	2x2.5	\$1,282	
100			
100			
			\$1,185 Average Per Unit
			\$118,500 Monthly Income
			\$1,422,000 Yearly Income

Post Reno Rents			
Units	Type	Rent/Month	
18	1x1	\$1,606	
5	1x1	\$1,606	
16	1x1	\$1,614	
11	1x1	\$1,614	
16	2x2	\$1,920	
11	2x2	\$1,920	
6	2x2	\$1,924	
5	2x2.5	\$1,924	
7	2x2.5	\$1,927	
100			
100			
			\$1,768 Average Per Unit
			\$176,784 Monthly Income
			\$2,121,168 Yearly Income



Grand Prairie Housing Finance Corporation
 (Meadow Green)
 Rent Subsidy and Property Tax Abatement Comparison - Workforce Housing
 Draft as of 1/29/2024



100% AMI - Tarrant County	Room Type	Sq. Ft.	80% AMI			Rent Savings		Post Renovated Achievable Market Rents			Rent Savings Total Annual
			Avg. Rent	Units	Disc. % to Market	Monthly	Annual	Avg. Rent	Units	AMI %	
1,795	1bd/1ba	-	1,436	18	11%	3,060	36,720	1,606	-	89%	36,720
1,795	1bd/1ba	-	1,436	5	11%	850	10,200	1,606	-	89%	10,200
1,795	1bd/1ba	-	1,436	16	11%	2,848	34,176	1,614	-	90%	34,176
1,795	1bd/1ba	-	1,436	11	11%	1,958	23,496	1,614	-	90%	23,496
2,155	2bd/2ba	-	1,724	16	10%	3,136	37,632	1,920	-	89%	37,632
2,155	2bd/2ba	-	1,724	11	10%	2,156	25,872	1,920	-	89%	25,872
2,155	2bd/2ba	-	1,724	6	10%	1,200	14,400	1,924	-	89%	14,400
2,155	2bd/2ba	-	1,724	5	10%	1,000	12,000	1,924	-	89%	12,000
2,155	2bd/2.5ba	-	1,724	5	11%	1,065	12,780	1,937	-	90%	12,780
2,155	2bd/2.5ba	-	1,724	7	11%	1,491	17,892	1,937	-	90%	17,892
Total/Avg			1,580	100	10.63%	18,764	225,168				225,168

Unit Mix	# of Units
100% at 80% AMI	100
0% at Market	-
Total	100

Year	Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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Property Taxes	5,582,744	326,738	336,540	346,636	357,035	367,746	378,778	390,142	401,846	413,901	426,318	439,108	452,281	465,850	479,825
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Rent Savings	3,962,712		231,923	238,881	246,047	253,429	261,031	268,862	276,928	285,236	293,793	302,607	311,685	321,036	330,667	340,587
Annual Lease Payment - City	227,837		12,250	12,618	12,996	13,386	13,787	14,201	14,627	15,066	15,518	15,983	16,463	16,957	17,466	17,990
Partnership Management Fee - City	65,096		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
Upfront Fee	100,000		100,000													
Annual Lease Payment - GPHFC	423,125		22,750	23,433	24,135	24,860	25,605	26,373	27,165	27,980	28,819	29,684	30,574	31,491	32,436	33,409
General Contractor Fee	86,250		43,125	43,125												
Partnership Management Fee - GPHFC	120,893		6,500	6,695	6,896	7,103	7,316	7,535	7,761	7,994	8,234	8,481	8,735	8,998	9,267	9,545
Total	4,985,913	188,125	321,398	286,621	295,220	304,076	313,199	322,595	332,273	342,241	352,508	363,083	373,976	385,195	396,751	408,653

Public Benefit Percentage %	89.31%	Total rent savings + HFC/PFC revenue	4,985,913	÷	Total Property Taxes Abated	5,582,744
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Property Taxes based off of NOI divided by the cap rate of 7% + the Mil Rate of 2.28% * times the Mil Rate of 2.28%
 *Not included in the analysis is the sales commission on sale or refinance capital event
 ** 1.5% of gross sale proceeds



Grand Prairie Housing Finance Corporation

(Altas Green)

General Partner Revenue/Property Tax Abatement Analysis - New Construction Workforce Housing
as of 1/29/2024

Unit Mix		# of Units
50%	at 80% AMI	174
50%	at Market	174
Total		348

Taxing Authority	Mill Rate
CITY OF GRAND PRAIRIE	0.66
TARRANT COUNTY	0.19450
TARRANT COUNTY HOSPITAL	0.19450
TARRANT COUNTY COLLEGE	0.11217
MANSFIELD ISD	1.14920
Total Mill Rate	2.31

Total Economics

General Partner - (\$140K/yr + 3% Annual Lease Payment)	\$	2,603,848
General Partner - Sale or Refinance Fee (1.5% of Gross Sale Proceeds)		
General Partner - Upfront Fee (0.50% of total Cost of Project)		418,824
General Contractor - GC Fee (1.5% of hard construction costs)		763,590
General Partner - Partnership Management Fee (\$10,000/year + 3% annually)		185,989
Total Partnership Related Revenues	\$	3,972,251

35% of the Annual Lease Payment and Partnership Management Fee

PILOT Annual Lease Payment - \$49K/yr + 3% Annual Lease Payment)	\$	911,347
PILOT Partnership Management Fee (\$3,500/year + 3% annually)		65,096
Total City PILOT Revenues	\$	976,443

65% of the Annual Lease Payment and Partnership Management Fee + 100% of the Upfront Fee, GC Fee & Capital Event

General Partner - (\$140K/yr + 3% Annual Lease Payment)	\$	1,692,501
General Partner - Sale or Refinance Fee (1.5% of Gross Sale Proceeds)		
General Partner - Upfront Fee (0.50% of total Cost of Project)		418,824
General Contractor - GC Fee (1.5% of hard construction costs)		763,590
General Partner - Partnership Management Fee (\$6,500/year + 3% annually)		120,893
Total GPHFC Partnership Related Revenues	\$	2,995,808

Estimate of Taxes Abated	\$24,758,564.00
Mil Rate	2.310370%
Cap Rate	7.00%
20% of Estimate of Taxes Abated	\$4,951,712.80



Grand Prairie Housing Finance Corporation

(Meadow Green)

General Partner Revenue/Property Tax Abatement Analysis -Workforce
Draft as of 1/29/2024



Unit Mix		# of Units
100%	at 80% AMI	100
0%	at Market	-
Total		100

Taxing Authority	Mill Rate
City of Grand Prairie	0.660000
Tarrant County	0.194500
Tarrant Co. Hospital Dist.	0.194500
Tarrant County College	0.112170
Arlington ISD	1.115600
Total Mill Rate	2.28

Total Economics

General Partner - (\$35,000/yr + 3% Annual Lease Payment)	\$	650,962
General Partner - Sale or Refinance Fee (1.5% of Gross Sale Proceeds)		
General Partner - Acquisition Fee		100,000
General Contractor - GC Fee (25% of sales tax savings)		86,250
General Partner - Partnership Management Fee (\$10,000/year + 3% annually)		185,989
Total GP Partnership Related Revenues	\$	1,023,201

35% of the Annual Lease Payment and Partnership Management Fee

PILOT Annual Lease Payment - (\$12,250/yr + 3% Annual Lease Payment)	\$	227,837
PILOT Partnership Management Fee (\$3,500/year + 3% annually)		65,096
Total GP Partnership Related Revenues	\$	292,933

65% of the Annual Lease Payment and Partnership Management Fee + 100% of the Upfront Fee, GC Fee & Capital Event

General Partner - (\$22,750/yr + 3% Annual Lease Payment)	\$	423,125
General Partner - Sale or Refinance Fee (1.5% of Gross Sale Proceeds)		
General Partner - Acquisition Fee		100,000
General Contractor - GC Fee (25% of sales tax savings)		86,250
General Partner - Partnership Management Fee (\$6,5000/year + 3% annually)		120,893
Total GP Partnership Related Revenues	\$	730,268

	Actual Taxes	NOI
Estimate of Taxes Abated	\$5,208,490.25	\$5,899,964.94
Mil Rate	2.27677%	2.27677%
Cap Rate	7.00%	7.00%
20% of Estimate of Taxes Abated	\$1,041,698.05	\$1,179,992.99

ATLAS GREEN

348 Unit Approved Ground-Up Development in Grand Prairie, TX



WB PROPERTY GROUP

CONFIDENTIAL

Project Overview | Atlas Green

Location: 931 N. Day Mier Rd, Grand Prairie, TX 75052

SITE DESCRIPTION

The site is 13 acres, less than 0.7mi from Joe Poole Lake, and just a 20min from Dallas.

PROJECTED TIMELINE

- Q4 2024 – HUD Loan Closing. Construction Begins
- Summer 2026 – Construction Substantially Completed (18 months)
- Fall 2027 – Project Stabilization (15 months)

DEVELOPER – SPONSOR

- WB Property Group – wbpropertygroup.com
- 3rd Generation Apartment Community Developer
- Builds A Class Apartment Communities
- Focused on Long Term Hold with Reinvestment to Keep Assets Looking New

COMMUNITY HIGHLIGHTS – WORK FORCE HOUSING

- **Built Green** – all buildings will be built to Energy Star Rating of 70 or better
- **Car Charging Station** – project will offer electric car charging stations
- **We Work Style Offices** – community have we work style offices with computer lab for those who work from home
- **After School Programs** – after school programs will be offered to children in the clubhouse through Boys and Girls Club or Kids U
- **Career Center Visits** – to help residents with employment (helping with personal budgeting) Residents are encouraged to rent for a numbers of years to save up and ultimately purchase a home in Grand Prairie.
- **Community Amenities** – running trails, basketball court, pickle ball courts, 8,500 sq. ft. club house and much more
- **Officer Next Door Program** – the community will participate in the officer next door program

Project Description

Parcel Size	13 Acres
Program	348 Units 4 Story Elevator Surface Parked
Entitlement Status	Site Plan Approved
Design Status	90% CDs
Utilities Status	Capacity Available & Stubbed at Site

Location Overview

Connectivity

- Excellent connectivity is provided by Hwy 360 within 0.7mi of the site.

Shopping and Entertainment

- The property is within a 10 min drive of great shopping including Heritage Plaza, The Shops at Broad, and Lake Prairie Towne Crossing. Entertainment venues approx a 20 min drive include Epic Waters Indoor Park and Texas Trust CU Theater.

Parks and Recreation

- Approx 0.7 miles from Joe Pool Lake, Lloyd Park and Walnut Creek Paddling Trail

Medical

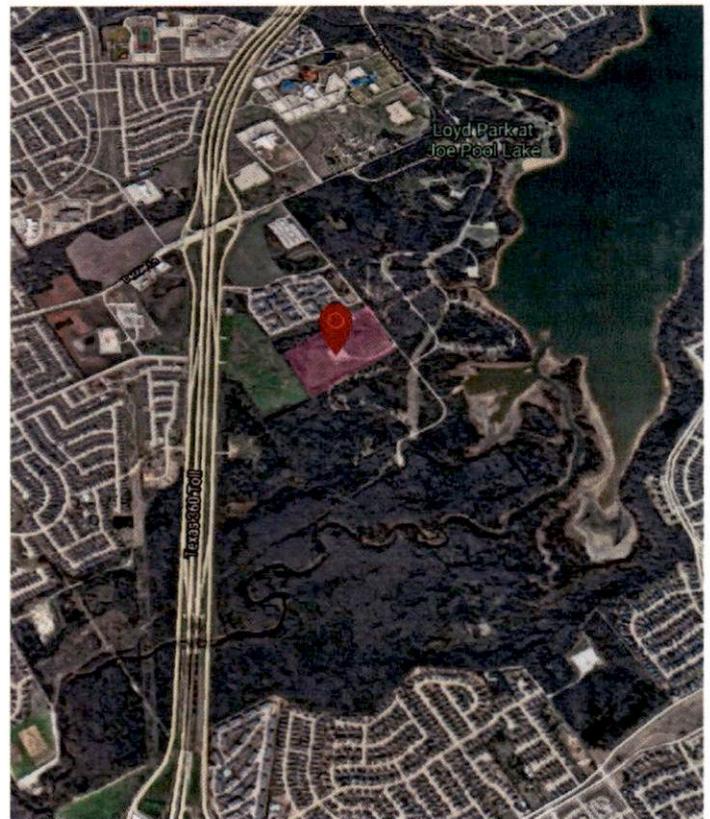
- Within a 10 min drive to Baylor Scott & White Emergency Hospital, Texas Health Hospital Mansfield, USMD Hospital, and Methodist Mansfield Medical Center.

Education

- The Grand Prairie Independent School District has 50 elementary, 12 junior high. Less than 3mi from the subject is International Leadership of Texas, Arlington-Grand Prairie High School.

Proximity to DFW

- Dallas, and the western boundary is 15 miles east of Fort Worth. Interstate 30 runs east and west through Grand Prairie, connecting the city to major markets. The subject property is a 30 min drive to Dallas, 25 min to DFW Airport, and 32 min Fort Worth.



Consultants

ABOUT US PRACTICES ATTORNEYS **COATS ROSE** NEWS • EVENTS CAREERS CONTACT
A PROFESSIONAL CORPORATION

Matty G. Jones
Director
P: 972.982.8453
F: 713.890.3977
E: mjones@coatsrose.com
Location: Dallas

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Vice President at Hilltop Securities Inc.
Austin, Texas, United States [Contact info](#)
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Hilltop Securities Inc.
The University of Texas at Austin



Jackson Property Company
Real Estate Investment and Management

OUR KEY PERSONNEL

S. DOUGLAS JACKSON, President

Mr. Jackson is co-founded the company in 1981 as a venture to provide consulting and property management services for selected clients. At that time, Mr. Jackson served in the capacity only as a director of the company and was not actively involved in the management of the company. During this period (1981 to 1996), Mr. Jackson was employed as a Vice President for Glendale Realty Investments, a subsidiary of Glendale Federal Savings Bank and Lincoln Property Company.

Property Profiles
Cotton Creek
Ledgestone Duplexes
Willow Tree

About Us
Overview
Management Focus
Mission Statement
Values & Principles



Shackelford [Address](#) [Industries](#) [Expertise](#) [News](#)

John C. Shackelford
President

About John C. Shackelford
Specialize in representing automobile dealerships, with an emphasis on buying and selling dealerships, representing developers, non-profits and housing agencies in the affordable housing tax credit industry, and representing a myriad of clients in a broad range of commercial transactions.

500 N. Capital Expressway
Houston, Texas 77024
281-762-1414
281-762-1400
john@shackelford.com



Term Sheet Summary

MEMORANDUM OF UNDERSTANDING

GPHFC to Receive:

- 10% of estimated taxes increasing by 3% yearly thereafter. (35% revenue paid to City and 65% kept by HFC)
- Hard Cost Fee: 1.50% of project hard costs at construction loan closing
- Partnership manager fee \$10,000 per year + 3% (35% revenue paid to City and 65% kept by HFC)
- Upfront Fee .50% of the total cost of the project
- In Event of Sale: 1.5% of gross sale price
- In Event of Refi: 1.5% of refinance proceeds

TOTAL PUBLIC BENEFIT (in excess of 60% not including refi or sale)

- 50% of the Apartments at Market Rate
- 50% of the Apartments at 80% AMI (Novogradac calculator for Tarrant County)

Property Tax History | Atlas Green

Location: 931 N Day Miar Rd, Grand Prairie, TX 75052

Current Property Taxes
 \$4,726 - Tarrant County
 \$1,890 - Dallas County
 \$6,616



WENDY BURGESS
TARRANT COUNTY
TAX ASSESSOR-COLLECTOR

@TarrantCoTax
Facebook.com/TarrantCountyTAC

100 E. Weatherford, Fort Worth, TX 76188
(817) 884-1100
e-mail: taxoffice@tarrantcounty.com
web: www.tarrantcounty.com

DUPLICATE RECEIPT

IN GOD WE TRUST 1
v1.4

DATE: 01/23/2024 LEGAL: ARMSTRONG, JAMES C SURVEY
 ACCOUNT: 00003734072 ABSTRACT 43 TRACT 6A A 43 TRS 6A & 6A01 & 6B
 OWNER: ECILE SPEER GEE IRREVOCABLE TRUST
 PARCEL ADDRESS: 0000931 N DAY MIAR RD PIDN: A 43 BA 20
 EXEMPTIONS: ACRES: 26.3

RECEIPT #: 104347402 CHECK #: TCTTAX005000722 DEPOSIT #: 202311102826-2023/TARRANTCOUNT

YEAR	TAKING ENTITIES	TAXABLE VALUE	TAX RATE PER \$100	PAY TYPE	DATE PAID	BASE TAX PAID	PENALTY & INTEREST PAID
2023	T C HOSPITAL	\$286,407.00	0.194500	L	11/11/2023	\$557.06	\$0.00
2023	TARRANT COUNTY	\$286,407.00	0.194500	L	11/11/2023	\$557.06	\$0.00
2023	T C COLLEGE	\$286,407.00	0.112170	L	11/11/2023	\$321.28	\$0.00
2023	MANFIELD ISD	\$286,407.00	1.149200	L	11/11/2023	\$3,291.39	\$0.00

AMOUNT TENDERED \$4,728.77
 AMOUNT PAID - THANK YOU!
 BASE TAX \$4,728.77
 TOTAL PAID \$4,728.77



DALLAS COUNTY TAX OFFICE
JOHN R. AMES, CTA
TAX ASSESSOR/COLLECTOR

500 Elm Street, Suite 3300
Dallas, Texas 75202
www.dallascounty.org/tax | 214-653-7811
email: propertytax@dallascounty.org

2023 TAX STATEMENT

ECILE SPEER GEE IRREVOCABLE TRUST
 GERALD H PERRY
 7875 FM 416
 STREETMAN, TX 75859

Account: TAD03734072
 Property Description:
 931 N DAY MIAR RD, GP
 ARMSTRONG, JAMES C SURVEY ABSTRACT 43 TRACT 6A A 43 TRS 6A & 6A01 & 6B

Land Value:	286,407
Improvement Value:	0
Market Value:	286,407

Statement Date: January 25, 2024

Jurisdiction	Taxable Value	Tax Rate	Tax Due
GR PR CITY	286,407	.660000	\$1,890.23

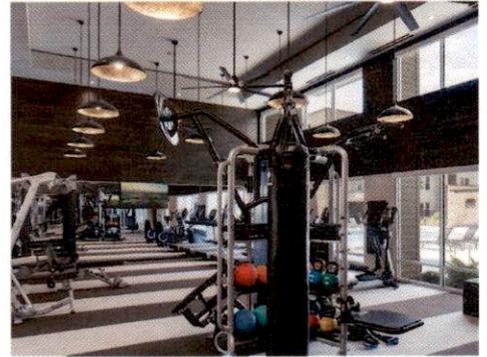
Rendering | Clubhouse Elevation



Amenities

Unit Amenities:

- Granite or quartz countertops
- Smart energy efficient thermostats
- Walk in showers (in certain units)
- Full tile or stone backsplash in kitchens
- Stainless steel appliances
- Wood style flooring
- Double vanity sinks (in certain units)
- Spacious walk-in closets (in certain units)
- LED lights
- High efficiency windows
- Washer & dryers
- Energy star rated appliances
- Central HVAC



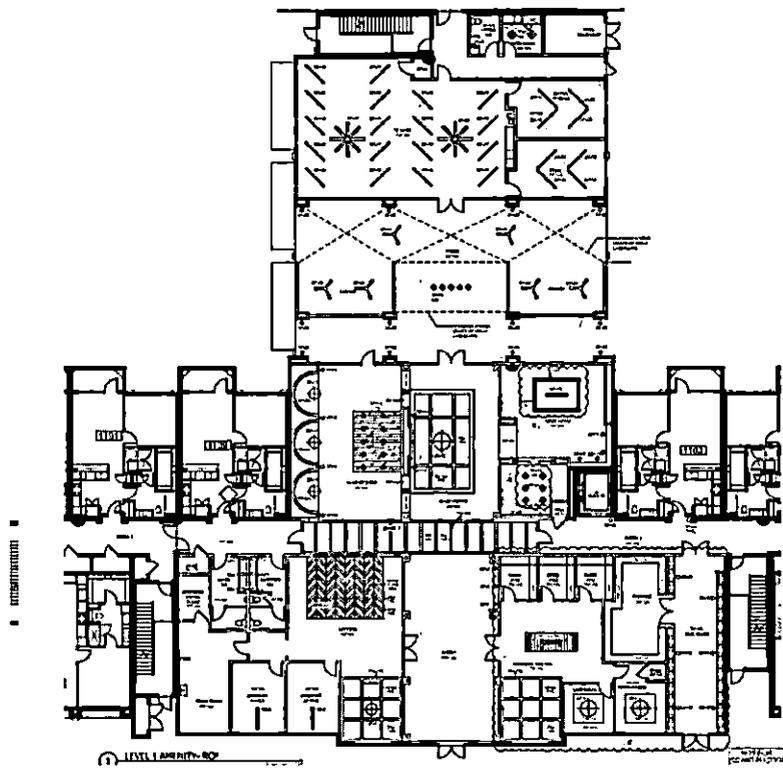
Community Amenities:

- Gated
- Clubhouse
- We work style offices
- Computer lab
- Trails for cycling and running
- Playground
- Dog park
- Wellness center with fitness and yoga rooms
- Mail and package room
- Access controlled public areas
- Gathering area with pool table, computer lounge, beverage center and sitting areas
- Common kitchen area
- Interior courtyard with resort style pool, BBQ area, and yard games
- Basketball Court
- Pickleball Court

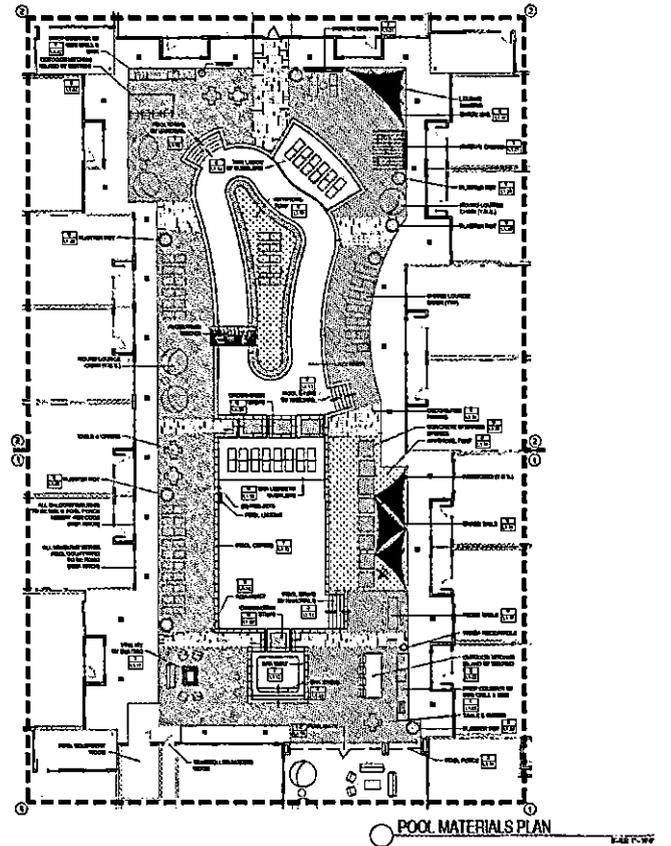
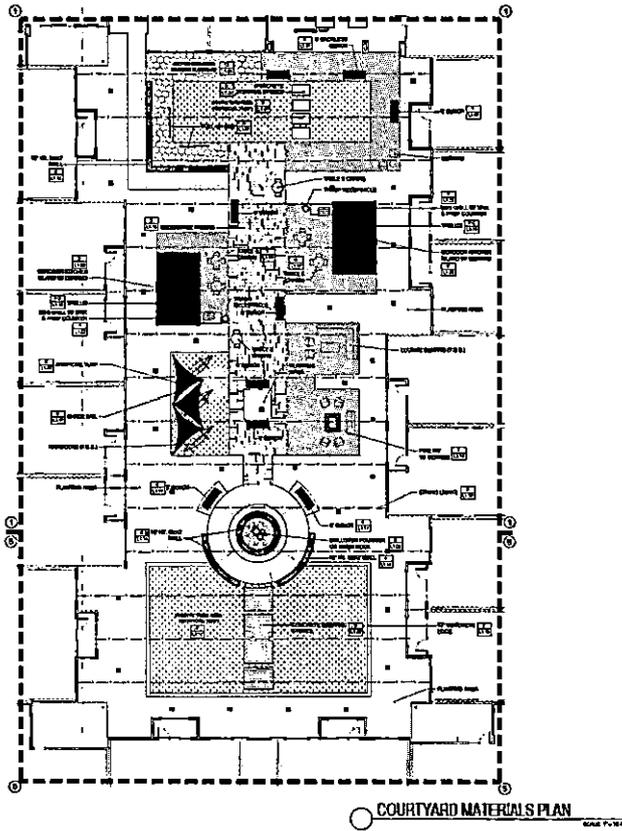


All images above are for inspiration purposes only
WB Property Group

Club House Layout



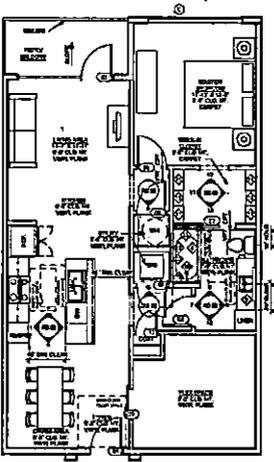
Courtyard Layouts



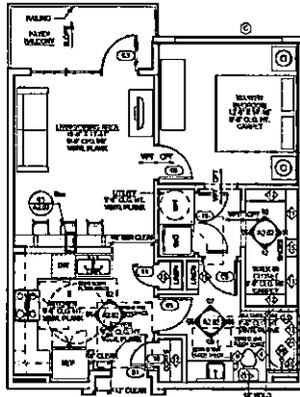
Unit Mix & Floorplan Examples

UNIT MIX			
Unit Type	Count	% of Mix	Sqft
1BD, 1BA	230	66%	787
2BD, 2BA	118	34%	1096
Total	348	100%	854

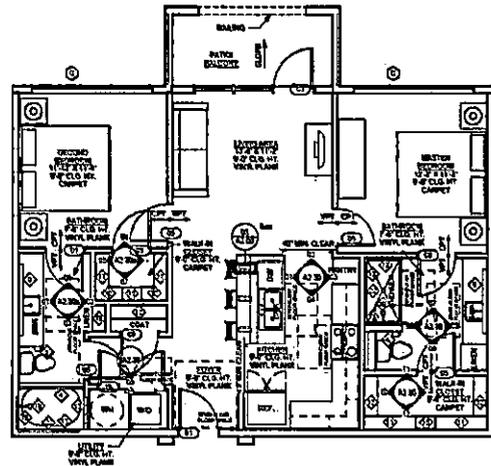
Units	348
Parking Spaces	530
Parking Ratio	1.52
Unit Size	892 Sqft
Net Rentable	340,416 Sqft



01 FINISH FLOOR PLAN-A5
1/4" = 1'-0"



01 FINISH FLOOR PLAN-A1
1/4" = 1'-0"



01 FINISH FLOOR PLAN-B1
1/4" = 1'-0"

WB Property Group

Example Finish Quality





**CITY OF GRAND PRAIRIE
COMMUNICATION**

MEETING DATE: 02/20/2024

REQUESTER: Doug Jackson

PRESENTER: Doug Jackson, CPM of Jackson Property Company

TITLE: Presentation of the Meadow Green Apartments for Consideration as a GPHFC Workforce Venture

RECOMMENDED ACTION:



NeuRock

CAPITAL



Meadow Green
3001 E Ave K
Grand Prairie, TX 75050



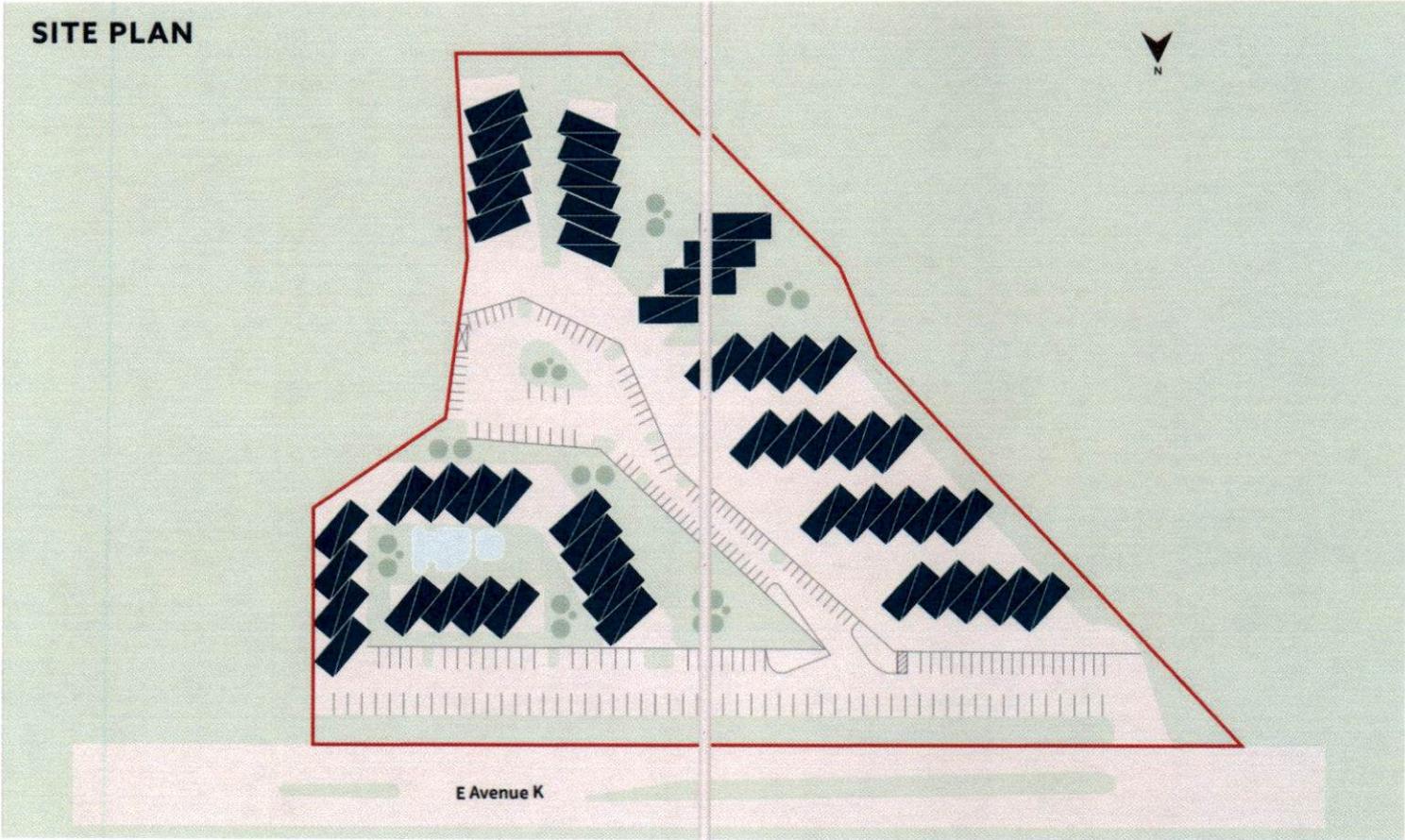
COMPANY OVERVIEW

- **Location:** Headquartered Cedarhurst, NY
- **Specialty:** NeuRock Capital specializes in affordable and workforce housing multifamily Properties
- **Experience:** NeuRock Capital has overseen over 5,000 multifamily units over the last 10 years (with 2,500 units across 10 properties being in Texas) with a strong affordable/workforce/market rate
- **Background:** Class A,B,C multifamily development, affordable, workforce, market rate
- **Develop and/or Hold**– Longer term owners to preserve quality housing in the communities we invest in

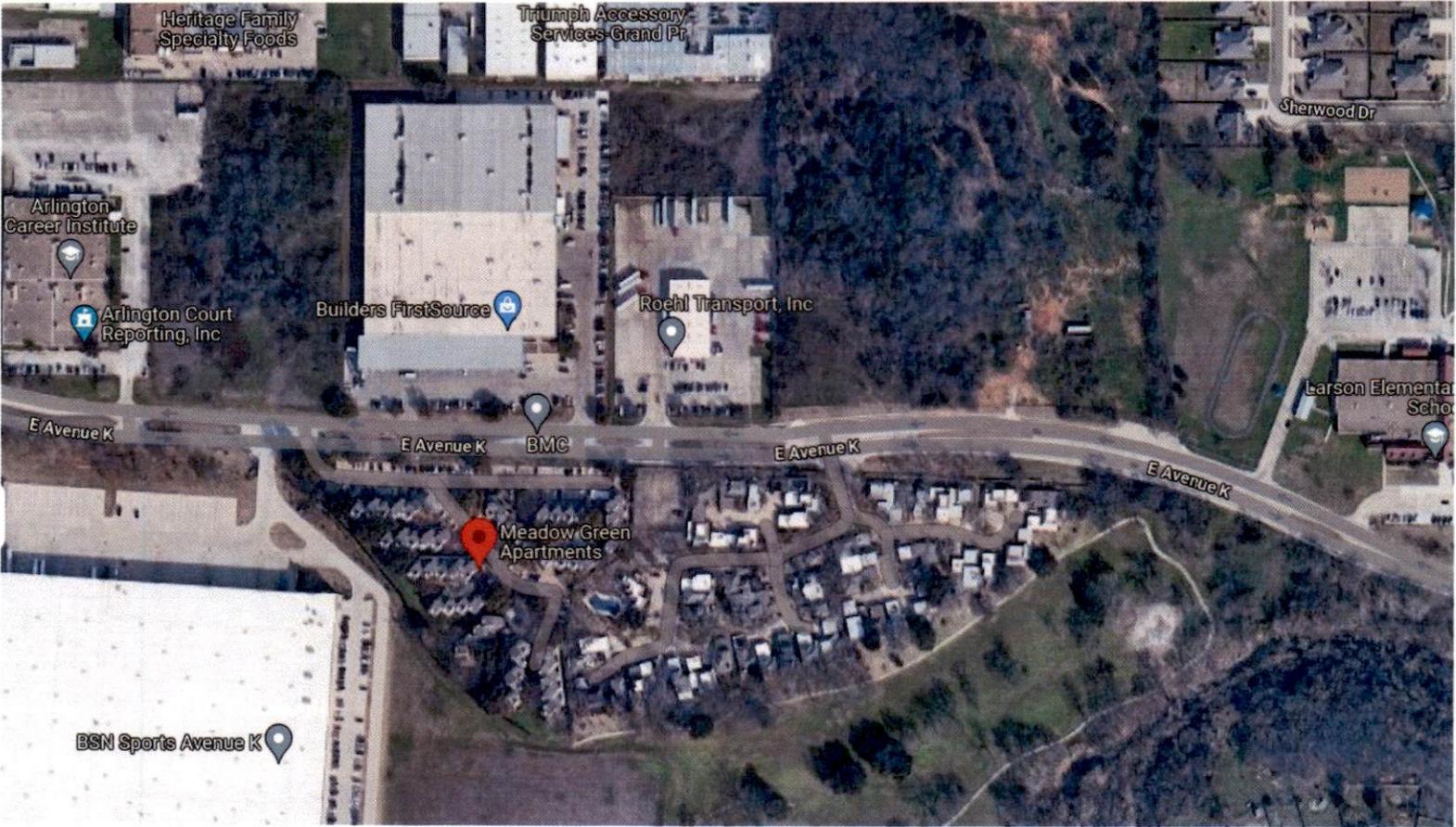
PROPERTY SUMMARY

Development Name	Meadow Green
Address:	3001 E Ave K, Grand Prairie, TX 75050
Existing Zoning:	MF-1
Units / Acres	Built 1980, 100 units, 4.63 Acres, 22 Units per Acre
Unit Mix	Current: 1 bedroom (50%), 2 bedroom (50%).
Affordability	Proposed 100% at 80% AMI
Amenities	<ul style="list-style-type: none">▪ Clubhouse▪ Swimming Pool▪ Laundry Facility▪ Dog Walk

- Proposed Rehab**
- Roofs/HVAC/Windows/Exterior Items - \$500,000
 - Renovate units (100) - \$1,500,000 (\$15,000 per unit)
 - Total Property Enhancement - \$2,000,000 (\$20,000 per unit)







INTERIOR DESIGN



Pre Reno



Pre Reno



Post Reno



Post Reno

AMENITIES & COMMON AREAS



TOTAL TERM SHEET SUMMARY

- GPHFC will receive:
 - \$100,000 Acquisition Fee payable at closing
 - Ongoing annual lease payment – 15% (of which 35% PILOT to the city) of the taxes abated increasing by 3% annually
 - PILOT to the city 35% of the annual lease payment
 - Back-end participation –1.5% of the sale price
 - 25% of the sales tax savings on all construction materials – Half paid at closing; half paid at final CO

QUESTIONS?



**CITY OF GRAND PRAIRIE
COMMUNICATION**

MEETING DATE: 02/20/2024
REQUESTER: Doug Jackson
PRESENTER: Doug Jackson, CPM of Jackson Property Company
TITLE: **REVIEW OF GPHFC OPERATING ASSETS**

- A. Cotton Creek Apartments
 - i. Report on Operations for January 2024
 - ii. Review of 2024 Operating Budget

- B. Willow Tree Apartments
 - i. Report on Operations for January 2024
 - ii. Review of 2024 Operating Budget

- C. Mountain Creek Senior Living Apartments
 - i. Report on Operations for January 2024
 - ii. Review of 2024 Operating Budget

RECOMMENDED ACTION:

Mountain Creek
PNL vs Budget

	24-Jan	Budget	\$ Over Budget	24-Jan	YTD Budget	\$ Over Budget
INCOME						
RENTAL INCOME						
4010100 • Gross Rental Income	\$ 265,500.00	\$ 269,700.00	\$ (4,200.00)	\$ 265,500.00	\$ 269,700.00	\$ (4,200.00)
4010110 • Loss to Old Leases	\$ 4,118.00	\$ (2,062.07)	\$ 6,180.07	\$ 4,118.00	\$ (2,062.07)	\$ 6,180.07
4010116 • Discounts/Concessions	\$ (5,458.50)	\$ (5,852.50)	\$ 394.00	\$ (5,458.50)	\$ (5,852.50)	\$ 394.00
4010120 • Loss to Vacancy	\$ (84,508.00)	\$ (79,170.00)	\$ (5,338.00)	\$ (84,508.00)	\$ (79,170.00)	\$ (5,338.00)
4010122 • Employee Discounts	\$ (1,575.00)	\$ (2,185.11)	\$ 610.11	\$ (1,575.00)	\$ (2,185.11)	\$ 610.11
4010142 • EOM Delinquent Rent	\$ (2,576.00)	\$ (150.00)	\$ (2,426.00)	\$ (2,576.00)	\$ (150.00)	\$ (2,426.00)
4010160 • Prior Month Prepays	\$ (868.28)	\$ -	\$ (868.28)	\$ (868.28)	\$ -	\$ (868.28)
Total RENTAL INCOME	\$ 174,632.22	\$ 180,280.32	\$ (5,648.10)	\$ 174,632.22	\$ 180,280.32	\$ (5,648.10)
OTHER INCOME						
4320002 • Forfeited Deposits- Del. Rent	\$ 500.00	-	\$ 500.00	\$ 500.00	-	\$ 500.00
4380013 • Cleaning Fees	\$ -	\$ 41.67	\$ (41.67)	\$ -	\$ 41.67	\$ (41.67)
4380014 • Prior Delinquent Rent	\$ 154.00	\$ 625.00	\$ (471.00)	\$ 154.00	\$ 625.00	\$ (471.00)
4380015 • Prepaid Rents	\$ 466.00	\$ 2,083.33	\$ (1,617.33)	\$ 466.00	\$ 2,083.33	\$ (1,617.33)
4380016 • General	\$ 173.00	\$ 41.67	\$ 131.33	\$ 173.00	\$ 41.67	\$ 131.33
4380019 • Laundry	\$ 751.00	\$ 250.00	\$ 501.00	\$ 751.00	\$ 250.00	\$ 501.00
4380024 • Late Rent Fees	\$ 120.00	\$ -	\$ 120.00	\$ 120.00	\$ -	\$ 120.00
4380025 • NSF Fees	\$ -	\$ 4.17	\$ (4.17)	\$ -	\$ 4.17	\$ (4.17)
4380056 • Resident Damage Income	\$ 240.00	\$ 33.33	\$ 206.67	\$ 240.00	\$ 33.33	\$ 206.67
4380070 • Pet Fees	\$ -	\$ 150.00	\$ (150.00)	\$ -	\$ 150.00	\$ (150.00)
4380080 • Beauty/Barber Income	\$ 300.00	\$ 300.00	\$ -	\$ 300.00	\$ 300.00	\$ -
4380081 • Community Fees	\$ 1,575.00	\$ 762.50	\$ 812.50	\$ 1,575.00	\$ 762.50	\$ 812.50
4380082 • Catering Fees	\$ -	\$ 50.00	\$ (50.00)	\$ -	\$ 50.00	\$ (50.00)
4380083 • Meals - Employee	\$ 105.00	\$ 50.00	\$ 55.00	\$ 105.00	\$ 50.00	\$ 55.00
4380084 • Meals - Guests	\$ 252.00	\$ 191.67	\$ 60.33	\$ 252.00	\$ 191.67	\$ 60.33
4380085 • Gift Shop Income	\$ -	\$ 56.25	\$ (56.25)	\$ -	\$ 56.25	\$ (56.25)
4380086 • Parking	\$ 425.00	\$ 391.67	\$ 33.33	\$ 425.00	\$ 391.67	\$ 33.33
4380087 • Guest Room	\$ 1,500.00	\$ 166.67	\$ 1,333.33	\$ 1,500.00	\$ 166.67	\$ 1,333.33
4380088 • Additional Occupant	\$ 5,150.00	\$ 5,000.00	\$ 150.00	\$ 5,150.00	\$ 5,000.00	\$ 150.00
4380089 • Commercial Rent	\$ -	\$ 8.33	\$ (8.33)	\$ -	\$ 8.33	\$ (8.33)
4380090 • Room Service	\$ 250.00	\$ 83.33	\$ 166.67	\$ 250.00	\$ 83.33	\$ 166.67
Total OTHER INCOME	\$ 11,961.00	\$ 10,289.59	\$ 1,671.41	\$ 11,961.00	\$ 10,289.59	\$ 1,671.41
Total INCOME	\$ 186,593.22	\$ 190,569.91	\$ (3,976.69)	\$ 186,593.22	\$ 190,569.91	\$ (3,976.69)
Expense						
OPERATING EXPENSES						
SALARIES						
5010001 • Executive Director	\$ 5,798.08	\$ 5,150.77	\$ 647.31	\$ 5,798.08	\$ 5,150.77	\$ 647.31
5010002 • Business Admin	\$ 1,506.75	\$ -	\$ 1,506.75	\$ 1,506.75	\$ -	\$ 1,506.75
5010003 • Reception	\$ 12,155.00	\$ 12,840.39	\$ (685.39)	\$ 12,155.00	\$ 12,840.39	\$ (685.39)

Mountain Creek
PNL vs Budget

5010004 • Activities	\$ 3,373.94	\$ 3,073.85	\$ 300.09	\$ 3,373.94	\$ 3,073.85	\$ 300.09
5020001 • Drivers	\$ 3,015.00	\$ 2,990.77	\$ 24.23	\$ 3,015.00	\$ 2,990.77	\$ 24.23
5030001 • Maint Technician	\$ 4,230.01	\$ 6,208.91	\$ (1,978.90)	\$ 4,230.01	\$ 6,208.91	\$ (1,978.90)
5030002 • Maintenance Manager	\$ 444.00	\$ -	\$ 444.00	\$ 444.00	\$ -	\$ 444.00
5040001 • Housekeepers	\$ 7,948.94	\$ 8,141.54	\$ (192.60)	\$ 7,948.94	\$ 8,141.54	\$ (192.60)
5050001 • Food Director	\$ 5,127.22	\$ 4,805.17	\$ 322.05	\$ 5,127.22	\$ 4,805.17	\$ 322.05
5050002 • Cooks	\$ 6,504.75	\$ 9,580.43	\$ (3,075.68)	\$ 6,504.75	\$ 9,580.43	\$ (3,075.68)
5050003 • Servers	\$ 9,465.41	\$ 13,374.57	\$ (3,909.16)	\$ 9,465.41	\$ 13,374.57	\$ (3,909.16)
5050004 • Dishwasher	\$ 2,741.25	\$ 5,174.62	\$ (2,433.37)	\$ 2,741.25	\$ 5,174.62	\$ (2,433.37)
5060001 • Marketing Director	\$ 3,816.35	\$ 3,701.72	\$ 114.63	\$ 3,816.35	\$ 3,701.72	\$ 114.63
5200001 • Exec Dir - Related Exp	\$ 1,192.65	\$ 1,802.77	\$ (610.12)	\$ 1,192.65	\$ 1,802.77	\$ (610.12)
5200002 • Business Admin-Related Expense	\$ 340.03	\$ -	\$ 340.03	\$ 340.03	\$ -	\$ 340.03
5200003 • Reception-Related Exp	\$ 2,513.73	\$ 4,494.15	\$ (1,980.42)	\$ 2,513.73	\$ 4,494.15	\$ (1,980.42)
5200004 • Activities - Related Exp	\$ 781.60	\$ -	\$ 781.60	\$ 781.60	\$ -	\$ 781.60
5200202 • Driver - Related Exp	\$ 827.25	\$ 1,046.77	\$ (219.52)	\$ 827.25	\$ 1,046.77	\$ (219.52)
5200301 • Maint Tech-Related Exp	\$ 1,421.16	\$ 1,197.97	\$ 223.19	\$ 1,421.16	\$ 1,197.97	\$ 223.19
5200302 • Maint Mngt Related Expense	\$ 528.55	\$ -	\$ 528.55	\$ 528.55	\$ -	\$ 528.55
5200401 • Housekeeper-Related Exp	\$ 4,106.56	\$ 3,297.58	\$ 808.98	\$ 4,106.56	\$ 3,297.58	\$ 808.98
5200501 • Food Dir-Related Exp	\$ 1,606.50	\$ 1,681.81	\$ (75.31)	\$ 1,606.50	\$ 1,681.81	\$ (75.31)
5200502 • Cooks - Related Exp	\$ 2,236.54	\$ 3,353.15	\$ (1,116.61)	\$ 2,236.54	\$ 3,353.15	\$ (1,116.61)
5200503 • Servers-Related Exp	\$ 1,036.49	\$ 5,669.73	\$ (4,633.24)	\$ 1,036.49	\$ 5,669.73	\$ (4,633.24)
5200504 • Dishwasher- Related Exp	\$ 1,311.44	\$ 1,461.12	\$ (149.68)	\$ 1,311.44	\$ 1,461.12	\$ (149.68)
5200601 • Marketing Dir-Related Expense	\$ 813.82	\$ 1,295.60	\$ (481.78)	\$ 813.82	\$ 1,295.60	\$ (481.78)
5200602 • Marketing Asst. Related Exp	\$ -	\$ 527.11	\$ (527.11)	\$ -	\$ 527.11	\$ (527.11)
Total SALARIES	\$ 84,843.02	\$ 100,870.50	\$ (16,027.48)	\$ 84,843.02	\$ 100,870.50	\$ (16,027.48)
MARKETING						
6020001 • Advertising	\$ 2,233.32	\$ 795.00	\$ 1,438.32	\$ 2,233.32	\$ 795.00	\$ 1,438.32
6020002 • Outreach	\$ -	\$ 250.00	\$ (250.00)	\$ -	\$ 250.00	\$ (250.00)
6020005 • Postage/Delivery	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 100.00	\$ (100.00)
6020006 • Travel	\$ -	\$ 25.00	\$ (25.00)	\$ -	\$ 25.00	\$ (25.00)
6020007 • Supplies	\$ -	\$ 50.00	\$ (50.00)	\$ -	\$ 50.00	\$ (50.00)
6020008 • Referral Fees	\$ 2,750.00	\$ -	\$ 2,750.00	\$ 2,750.00	\$ -	\$ 2,750.00
Total MARKETING	\$ 4,983.32	\$ 1,220.00	\$ 3,763.32	\$ 4,983.32	\$ 1,220.00	\$ 3,763.32
ACTIVITIES						
6030001 • Auto Expense	\$ -	\$ 175.00	\$ (175.00)	\$ -	\$ 175.00	\$ (175.00)
6030002 • Auto Expense - Gas	\$ -	\$ 200.00	\$ (200.00)	\$ -	\$ 200.00	\$ (200.00)
6030003 • Entertainment	\$ 33.54	\$ 200.00	\$ (166.46)	\$ 33.54	\$ 200.00	\$ (166.46)
6030004 • Equipment Rental	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 100.00	\$ (100.00)
6030005 • Events	\$ -	\$ 150.00	\$ (150.00)	\$ -	\$ 150.00	\$ (150.00)
6030006 • Gift Shop	\$ -	\$ 125.00	\$ (125.00)	\$ -	\$ 125.00	\$ (125.00)
6030008 • Resident Services	\$ 150.00	\$ -	\$ 150.00	\$ 150.00	\$ -	\$ 150.00
6030009 • Supplies - Activity	\$ -	\$ 150.00	\$ (150.00)	\$ -	\$ 150.00	\$ (150.00)
Total ACTIVITIES	\$ 183.54	\$ 1,100.00	\$ (916.46)	\$ 183.54	\$ 1,100.00	\$ (916.46)

Mountain Creek
PNL vs Budget

FOOD SERVICES

6040001 • Food	\$ 14,218.63	\$ 21,000.00	\$ (6,781.37)	\$ 14,218.63	\$ 21,000.00	\$ (6,781.37)
6040002 • Catering	\$ -	\$ 25.00	\$ (25.00)	\$ -	\$ 25.00	\$ (25.00)
6040003 • Equipment	\$ -	\$ 500.00	\$ (500.00)	\$ -	\$ 500.00	\$ (500.00)
6040005 • Linens	\$ -	\$ 25.00	\$ (25.00)	\$ -	\$ 25.00	\$ (25.00)
6040006 • Supplies - General	\$ 486.15	\$ 1,850.00	\$ (1,363.85)	\$ 486.15	\$ 1,850.00	\$ (1,363.85)
6040007 • Supplies - Cleaning	\$ 1,092.57	\$ 1,800.00	\$ (707.43)	\$ 1,092.57	\$ 1,800.00	\$ (707.43)
6040008 • Supplies - Glassware	\$ -	\$ 200.00	\$ (200.00)	\$ -	\$ 200.00	\$ (200.00)
Total FOOD SERVICES	\$ 15,797.35	\$ 25,400.00	\$ (9,602.65)	\$ 15,797.35	\$ 25,400.00	\$ (9,602.65)

MAINTENANCE

6100001 • Plumbing	\$ 99.99	\$ 200.00	\$ (100.01)	\$ 99.99	\$ 200.00	\$ (100.01)
6100002 • HVAC	\$ 545.15	\$ 250.00	\$ 295.15	\$ 545.15	\$ 250.00	\$ 295.15
6100003 • Electrical	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 100.00	\$ (100.00)
6100006 • Window Coverings	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 100.00	\$ (100.00)
6100007 • Landscaping	\$ 7,508.26	\$ 3,630.00	\$ 3,878.26	\$ 7,508.26	\$ 3,630.00	\$ 3,878.26
6100008 • Elevator	\$ 881.42	\$ 1,000.00	\$ (118.58)	\$ 881.42	\$ 1,000.00	\$ (118.58)
6100009 • Appliances	\$ 423.71	\$ 250.00	\$ 173.71	\$ 423.71	\$ 250.00	\$ 173.71
6100012 • Exterminating	\$ 2,100.00	\$ 725.00	\$ 1,375.00	\$ 2,100.00	\$ 725.00	\$ 1,375.00
6100014 • Painting	\$ -	\$ 900.00	\$ (900.00)	\$ -	\$ 900.00	\$ (900.00)
6100016 • Vehicle Expense	\$ 29.65	\$ 25.00	\$ 4.65	\$ 29.65	\$ 25.00	\$ 4.65
6100017 • Irrigation System	\$ -	\$ 200.00	\$ (200.00)	\$ -	\$ 200.00	\$ (200.00)
6100018 • Office/Common Area	\$ -	\$ 15.00	\$ (15.00)	\$ -	\$ 15.00	\$ (15.00)
6100019 • General Maintenance	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 100.00	\$ (100.00)
6100025 • Fire Ext./Alarm	\$ -	\$ 435.00	\$ (435.00)	\$ -	\$ 435.00	\$ (435.00)
6100027 • Locks & Keys	\$ -	\$ 45.00	\$ (45.00)	\$ -	\$ 45.00	\$ (45.00)
6100028 • Light Bulbs & Ballasts	\$ 656.90	\$ 150.00	\$ 506.90	\$ 656.90	\$ 150.00	\$ 506.90
6100029 • Parking Lot/Sidewalk	\$ -	\$ 10.00	\$ (10.00)	\$ -	\$ 10.00	\$ (10.00)
6100031 • Equipment Repair	\$ -	\$ 25.00	\$ (25.00)	\$ -	\$ 25.00	\$ (25.00)
6100032 • Glass Repair	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 100.00	\$ (100.00)
6100033 • Cleaning Supplies	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 100.00	\$ (100.00)
6100035 • Interior Repairs	\$ -	\$ 250.00	\$ (250.00)	\$ -	\$ 250.00	\$ (250.00)
6100036 • Exterior Repairs	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 100.00	\$ (100.00)
6100039 • Carpet Cleaning	\$ -	\$ 150.00	\$ (150.00)	\$ -	\$ 150.00	\$ (150.00)
6100044 • Carpet Repair	\$ -	\$ 150.00	\$ (150.00)	\$ -	\$ 150.00	\$ (150.00)
6100047 • Light Fixtures	\$ -	\$ 50.00	\$ (50.00)	\$ -	\$ 50.00	\$ (50.00)
6100066 • Purchased Services	\$ -	\$ 200.00	\$ (200.00)	\$ -	\$ 200.00	\$ (200.00)
Total MAINTENANCE	\$ 12,245.08	\$ 9,260.00	\$ 2,985.08	\$ 12,245.08	\$ 9,260.00	\$ 2,985.08

HOUSEKEEPING

6170002 • Supplies - Cleaning	\$ 840.72	\$ 400.00	\$ 440.72	\$ 840.72	\$ 400.00	\$ 440.72
6170003 • Supplies - Paper Products	\$ -	\$ 75.00	\$ (75.00)	\$ -	\$ 75.00	\$ (75.00)

Total HOUSEKEEPING

	\$ 840.72	\$ 475.00	\$ 365.72	\$ 840.72	\$ 475.00	\$ 365.72
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ADMINISTRATIVE

7110001 • Office Supplies	\$ 323.61	\$ 200.00	\$ 123.61	\$ 323.61	\$ 200.00	\$ 123.61
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Mountain Creek
PNL vs Budget

7110002 • Postage	\$ -	\$ 10.00	\$ (10.00)	\$ -	\$ 10.00	\$ (10.00)
7110003 • Professional Fees	\$ 7,250.00	\$ -	\$ 7,250.00	\$ 7,250.00	\$ -	\$ 7,250.00
7110006 • Management Fee	\$ 11,195.59	\$ 11,437.94	\$ (242.35)	\$ 11,195.59	\$ 11,437.94	\$ (242.35)
7110009 • Telephone & Internet	\$ 2,194.03	\$ 1,775.00	\$ 419.03	\$ 2,194.03	\$ 1,775.00	\$ 419.03
7110012 • General	\$ 579.84	\$ 100.00	\$ 479.84	\$ 579.84	\$ 100.00	\$ 479.84
7110015 • Credit Verifications	\$ 87.68	\$ -	\$ 87.68	\$ 87.68	\$ -	\$ 87.68
7110018 • Employee Training	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 100.00	\$ (100.00)
7110021 • Recruiting Expense	\$ -	\$ 50.00	\$ (50.00)	\$ -	\$ 50.00	\$ (50.00)
7110024 • Automotive	\$ 19.50	\$ 50.00	\$ (30.50)	\$ 19.50	\$ 50.00	\$ (30.50)
7110027 • Printing & Duplicating	\$ 159.50	\$ 75.00	\$ 84.50	\$ 159.50	\$ 75.00	\$ 84.50
7110032 • Business License/ Permits	\$ 500.00	\$ -	\$ 500.00	\$ 500.00	\$ -	\$ 500.00
7110035 • Leased Equip & Supplies	\$ 606.54	\$ 350.00	\$ 256.54	\$ 606.54	\$ 350.00	\$ 256.54
7110052 • Computer Software	\$ 787.52	\$ 850.00	\$ (62.48)	\$ 787.52	\$ 850.00	\$ (62.48)
7110060 • Computer Equip/Supplies	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 100.00	\$ (100.00)
7110070 • Computer Maintenance	\$ 591.88	\$ -	\$ 591.88	\$ 591.88	\$ -	\$ 591.88
Total ADMINISTRATIVE	\$ 24,295.69	\$ 15,097.94	\$ 9,197.75	\$ 24,295.69	\$ 15,097.94	\$ 9,197.75
UTILITIES						
7150001 • Electricity	\$ 7,542.06	\$ 8,000.00	\$ (457.94)	\$ 7,542.06	\$ 8,000.00	\$ (457.94)
7150003 • Gas	\$ 985.88	\$ 800.00	\$ 185.88	\$ 985.88	\$ 800.00	\$ 185.88
7150004 • Water	\$ 4,398.67	\$ 3,700.00	\$ 698.67	\$ 4,398.67	\$ 3,700.00	\$ 698.67
7150011 • Trash Collection	\$ 1,031.61	\$ 1,000.00	\$ 31.61	\$ 1,031.61	\$ 1,000.00	\$ 31.61
7150020 • Cable Television	\$ 2,209.23	\$ 2,000.00	\$ 209.23	\$ 2,209.23	\$ 2,000.00	\$ 209.23
Total UTILITIES	\$ 16,167.45	\$ 15,500.00	\$ 667.45	\$ 16,167.45	\$ 15,500.00	\$ 667.45
INSURANCE						
7170001 • Insurance Premiums	\$ 15,790.08	\$ 15,791.00	\$ (0.92)	\$ 15,790.08	\$ 15,791.00	\$ (0.92)
Total INSURANCE	\$ 15,790.08	\$ 15,791.00	\$ (0.92)	\$ 15,790.08	\$ 15,791.00	\$ (0.92)
Total OPERATING EXPENSES	\$ 175,146.25	\$ 184,714.44	\$ (9,568.19)	\$ 175,146.25	\$ 184,714.44	\$ (9,568.19)
REPLACEMENT ITEMS						
1703500 • Renovations 2023	\$ 23,883.08	\$ -	\$ 23,883.08	\$ 23,883.08	\$ -	\$ 23,883.08
1707202 • HVAC	\$ 2,256.99	\$ -	\$ 2,256.99	\$ 2,256.99	\$ -	\$ 2,256.99
Total REPLACEMENT ITEMS	\$ 26,140.07	\$ -	\$ 26,140.07	\$ 26,140.07	\$ -	\$ 26,140.07
Total Expense	\$ 201,286.32	\$ 184,714.44	\$ 16,571.88	\$ 201,286.32	\$ 184,714.44	\$ 16,571.88
Net Income	\$ (14,693.10)	\$ 5,855.47	\$ (20,548.57)	\$ (14,693.10)	\$ 5,855.47	\$ (20,548.57)



**CITY OF GRAND PRAIRIE
COMMUNICATION**

MEETING DATE: 02/20/2024

REQUESTER: Doug Jackson

PRESENTER: Doug Jackson, CPM of Jackson Property Company

TITLE: Resolution by the Board of Directors of the Grand Prairie Housing Finance Corporation (“GPHFC”) Clarifying and Amending Resolution #HFCWF 23-11-13; Authorizing Actions Necessary or Convenient to Enter into a Payment Agreement with the City of Grand Prairie (“CITY”) for Tides on Westchester Located at 620 W. Westchester Parkway in the City of Grand Prairie, Texas 75052 (the “Project”)

RECOMMENDED ACTION:

RESOLUTION NO. 23-11-13 AMENDED

RESOLUTION BY THE BOARD OF DIRECTORS OF THE GRAND PRAIRIE HOUSING FINANCE CORPORATION (“GPHFC”) CLARIFYING AND AMENDING RESOLUTION #HFCWF 23-11-13 AUTHORIZING ACTIONS NECESSARY OR CONVENIENT TO ENTER INTO A PAYMENT AGREEMENT WITH THE CITY OF GRAND PRAIRIE (“CITY”) FOR TIDES ON WESTCHESTER LOCATED AT 620 W. WESTCHESTER PARKWAYS IN THE CITY OF GRAND PRAIRIE, TEXAS 75052 (THE “PROJECT”).

WHEREAS, the Board of Directors recently adopted Resolution #HFCWF 23-11-13 (the “Resolution”) that authorized GPHFC to negotiate and enter into a Payment Agreement for the Project;

WHEREAS, the Resolution authorized the Executive Director to negotiate on behalf of GPHFC the terms of any agreements, documents, or other instruments required by or with the City and any other person or entity to affect the Payment Agreement;

WHEREAS, although commonly identified as the Executive Director, it is desirable to clarify that the appropriate title for the person who is authorized to negotiate on behalf of GPHFC is the Asset Manager;

WHEREAS, the Board of Directors further desires to authorize any officer of GPHFC to execute the Payment Agreement;

WHEREAS, except to the extent modified herein. The Board of Directors desires to confirm the resolutions contained in the Resolution.

NOW THEREFORE IT BE RESOLVED that the foregoing recitals are incorporated herein, made a part hereof, and approved, confirmed and ratified in all respects.

BE IT FURTHER RESOLVED that the Board of Directors of the Housing Finance Corporation hereby clarifies and amends the Resolution to identify the Asset Manager of the GPHFC as the individual authorized to negotiate on behalf of and responsible for undertaking any such actions as may be necessary and/or desirable in the consummation of the transactions therein contemplated and to do any and all other acts and things necessary or proper in furtherance thereof, as the Asset Manager shall deem to be necessary or desirable, and all action heretofore taken by the Asset Manager or the President to such end are hereby expressly ratified and confirmed as the acts and deeds of GPHFC; and

BE IT FURTHER RESOLVED that all references in the Resolution to Executive Director shall be amended to refer to the Asset Manager, and

BE IT FURTHER RESOLVED that any officer of GPHFC (each an “Executing Officer”), acting alone without the joinder of any other officer, is hereby authorized to execute the

Payment Agreement, and all action heretofore taken by any such officer to such end is hereby expressly ratified and confirmed as the acts and deeds of GPHFC.

These Resolutions shall be in full force and effect from and upon their adoption.

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PASSED this ___ day of _____, 2024.

ATTEST:

CHAIR

Secretary



**CITY OF GRAND PRAIRIE
COMMUNICATION**

MEETING DATE: 02/20/2024

REQUESTER: Doug Jackson

PRESENTER: Doug Jackson, CPM of Jackson Property Company

TITLE: Resolution by the Board of Directors of the Grand Prairie Housing Finance Corporation (“GPHFC”) Clarifying and Amending Resolution #HFCWF23-12-14; Authorizing Actions Necessary or Convenient to Enter into a Payment Agreement with the City of Grand Prairie (“City”) for Presidium Hill Street Located at 1610 Hill Street in the City of Grand Prairie, Texas 75052 (the “Project”)

RECOMMENDED ACTION:

RESOLUTION NO. HFCWF 23-11-14 AMEDED

RESOLUTION BY THE BOARD OF DIRECTORS OF THE GRAND PRAIRIE HOUSING FINANCE CORPORATION (“GPHFC”) CLARIFYING AND AMENDING RESOLUTION #HFCWF 23-12-14 AUTHORIZING ACTIONS NECESSARY OR CONVENIENT TO ENTER INTO A PAYMENT AGREEMENT WITH THE CITY OF GRAND PRAIRIE (“CITY”) FOR PRESIDIUM HILL STREET LOCATED AT 1610 HILL STREET IN THE CITY OF GRAND PRAIRIE, TEXAS 75050 (THE “PROJECT”).

WHEREAS, the Board of Directors recently adopted Resolution #HFCWF 23-12-14 (the “Resolution”) that authorized GPHFC to negotiate and enter into a Payment Agreement for the Project;

WHEREAS, the Resolution authorized the Executive Director to negotiate on behalf of GPHFC the terms of any agreements, documents, or other instruments required by or with the City and any other person or entity to affect the Payment Agreement;

WHEREAS, although commonly identified as the Executive Director, it is desirable to clarify that the appropriate title for the person who is authorized to negotiate on behalf of GPHFC is the Asset Manager;

WHEREAS, the Board of Directors further desires to authorize any officer of GPHFC to execute the Payment Agreement;

WHEREAS, except to the extent modified herein. The Board of Directors desires to confirm the resolutions contained in the Resolution.

NOW THEREFORE IT BE RESOLVED that the foregoing recitals are incorporated herein, made a part hereof, and approved, confirmed and ratified in all respects.

BE IT FURTHER RESOLVED that the Board of Directors of the Housing Finance Corporation hereby clarifies and amends the Resolution to identify the Asset Manager of the GPHFC as the individual authorized to negotiate on behalf of and responsible for undertaking any such actions as may be necessary and/or desirable in the consummation of the transactions therein contemplated and to do any and all other acts and things necessary or proper in furtherance thereof, as the Asset Manager shall deem to be necessary or desirable, and all action heretofore taken by the Asset Manager or the President to such end are hereby expressly ratified and confirmed as the acts and deeds of GPHFC; and

BE IT FURTHER RESOLVED that all references in the Resolution to Executive Director shall be amended to refer to the Asset Manager, and

BE IT FURTHER RESOLVED that any officer of GPHFC (each an “Executing Officer”), acting alone without the joinder of any other officer, is hereby authorized to execute the

Payment Agreement, and all action heretofore taken by any such officer to such end is hereby expressly ratified and confirmed as the acts and deeds of GPHFC.

These Resolutions shall be in full force and effect from and upon their adoption.

[Remainder of page intentionally left blank for signature]

PASSED this ___ day of _____, 2024.

ATTEST:

CHAIR

Secretary