



THE HOUSING AUTHORITY OF THE CITY OF McALLEN

NOTICE OF REGULAR MEETING

The Board of Commissioners of the McAllen Housing Commission will meet in a Regular Session scheduled for 11:30 a.m. (concurrently with MHFC & MHDC Board Meeting).

Wednesday, January 24, 2024

Family Development Center | 2501 W. Maple Ave. | McAllen, TX 78501

or

via ZOOM Teleconference

<https://us06web.zoom.us/j/81007776125?pwd=WzhkKBro7Gw5vbK5NDZ7Zp5w3itk7w.1>

Meeting ID: 810 0777 6125

United states: +1 346 248 7799

Passcode: 022778

For the following purpose:

AGENDA

1. Call Meeting to Order
2. Public Comment
3. Pledge of Allegiance
4. Invocation
5. Appointment of Reaffirmed Board of Commissioners to the Housing Authority of the City of McAllen and its Instrumentalities
 - Commissioner Place 1
6. Action Items:
 - a) Consideration and Possible Action to Approve Meeting Minutes Regular Board Meeting of November 29, 2023. **Pg.3-5**
 - b) Consideration and Possible Action to Approve Bids for Patio of the McAllen Housing Commission Administration Building. **Pg. 6**
 - c) Consideration and Possible Action to Approve Bids for Security Improvements of the McAllen Housing Commission Administration Building. **Pg.7**
 - d) Consideration and Possible Action to Approve the Creation of New Non-Profit. **Pg.8-26**
 - e) Consideration and Possible Action to Approve Training Travel – 2024 NARHO Washinton Conference – April 8-10, 2024 – Washinton D.C.

- f) Consideration and Possible Action to Approve Training Travel – 2024 Nelrod Annual Conference – April 10-12, 2024 – Las Vegas, NV.
- g) Consideration and Possible Action to Approve Training Travel – 2024 Southwest NARHO 84th Annual Conference – June 25-28, 2024 – St. Louis, MO.
- h) Consideration and Possible Action to Approve Training Travel – 2024 NAHRO National Conference – September 26-28, 2024 – Orlando, FL.

7. Non-Action Items:

- a) Executive Director's Report
- b) Financial Summary Pg. 27-48

8. Board Agenda Requests for February Board Meeting

9. Adjournment

Executive Session: If during the course of the meeting, any discussion of any item on the agenda should be held in executive or closed session, the Board of Commissioners shall convene in such executive session or closed session in accordance with the Texas Open Meeting Act, Texas Government Code Section 551.007 through 551.075. Before any such session is convened, the presiding officer shall publicly identify the section or sections of the act authorizing the executive session. All final votes, actions, or discussions shall be taken in open session.

I certify that this Notice of Regular Meeting was posted on Friday January 19, 2023, at or before 12:00 p.m., at the Main Office of the McAllen Housing Authority and Municipal Government Office, 1300 Houston Ave, McAllen, TX 78501 in compliance with Chapter 551, Government Code.



THE HOUSING AUTHORITY OF THE CITY OF MCALLEN


Rodolfo "Rudy" Ramirez, Executive Director

The Housing Authority of the City of McAllen is committed to compliance with the Americans with Disabilities Act (ADA). This meeting site/video conference is accessible to disabled persons. Reasonable accommodations and equal access to communications will be provided to those who provide notice to the Executive Director at (956) 686-3951 at least 48 hours in advance of meeting.

MINUTES OF THE MEETING
OF THE MCALLEN HOUSING AUTHORITY REGULAR BOARD MEETING
Wednesday, November 29, 2023

CALL TO ORDER AND ROLL CALL – The regular meeting of the Board of Commissioner of the McAllen Housing Authority was held Wednesday, November 29, 2023, held at the Family Development Center and via Zoom teleconference. Chair Elva M. Cerda called the meeting to order at 11:33 a.m. Present and attendance for roll call were:

Present: Chair Elva M. Cerda
Vice Chair Eliseo “Tito” Salinas
Commissioner Ronnie Cruz
Commissioner Marc David Garcia
Resident Commissioner Kristel Garcia
Assistant City Attorney Austin Stevenson

Absent:

Staff: Executive Director Rodolfo “Rudy” Ramirez
Deputy Director Daniel Delgado
Finance Director Jose Garcia
HCV Director Elena Saucedo
Administrative Assistant Adriana Rosas

Guest: Attorney Marissa Carranza Hernandez
CPA Alferd Vera Jr. w/Cascos & Associates

1. Call the meeting to order – 11:33 a.m.
2. Public Comment – None
3. Pledge of Allegiance – Commissioner Ronnie Cruz
4. Innovation – Vice Chair Eliseo “Tito” Salinas

5. Action Items:

- a) Consideration and Possible Action to Approve Meeting Minutes of the Regular Board Meeting of October 25, 2023. **Chair Elva M. Cerda entertained a motion to approve meeting minutes Commissioner Ronnie Cruz made a motion to approve; Vice Chair Eliseo “Tito” Salinas second the motion. Motion carried unanimously.**
- b) Consideration and Possible Action to Approve Annual Financial Audit Report for the year ending June 30, 2023; as prepared by Cascos & Associates, PC. **Mr. Alfred Vera presented the complete 2023 Year End Audit as an unmodified opinion report, where random selection of transactions determined no material findings or significant weakness. Overall, it was determined that the McAllen Housing Authority is financially strong. Chair Elva M. Cerda entertained a motion to approve Audit Report. Vice chair Eliseo “Tito” Salinas made a motion to approve; Commissioner Ronnie Cruz second the motion. Motion carried unanimously.**
- c) Consideration and Possible Action to Approve Amendments to the Housing Choice Voucher Program (HCV) Admin Plan – Rent Increase Notice. **Executive Director Ramirez presented**

changes to the HCV Admin Plan which currently requires landlords to provide a 90-day notice for all rent increases. However, the HUD program requires a 60-day notice. The agency would like to amend the HCV Admin Plan to reflect a 60-day notice and would align with the current HUD guidelines. Staff recommends approval. Chair Elva M. Cerda entertained a motion to approve amendments. Commissioner Ronnie Cruz made a motion to approve; Vice Chair Eliseo “Tito” Salinas second the motion. Motion carried unanimously.

- d) Consideration and Possible Action to Approve Partnership Interest Acquisition at Retama Village Phase 1. **Attorney Carranza Hernandez presented reassignment of partnership structure with current partner interest held by MMA Retama Village, LLC and MuniMae SLP II, LLC. The agency proposes the McAllen Housing Facility Corporation (MHFC) will replace these parties as sole member of the General Partnership at Retama. Transaction involves a nominal fee of \$1 along with attorney fees and has a closing date of Jan. 1, 2024. Staff recommend approval. Chair Elva M. Cerda entertained a motion to approve reassignment of partnership. Commissioner Ronnie Cruz made a motion to approve; Resident Vice Chair Eliseo “Tito” Salinas second the motion. Motion carried unanimously.**
- e) Consideration and Possible Action to Approve 2024 Utility Allowance (UA) Schedule. **McAHA contracted The NelRod Company in completing the annual review of the Public Housing and Housing Choice Voucher Utility Allowance as requirement by HUD. Schedule has changed in excess of 10% of the prior year. Staff Recommends Approval. Chair Elva M. Cerda entertained a motion to approve Utility Allowance Schedule. Commissioner Ronnie Cruz made a motion to approve; Resident Commissioner Kristel Garcia second the motion. Motion carried unanimously.**
- f) Considerations and Possible Action to Approve the McAllen Housing Commission (MHC) Logo. **Staff presented new logo in a variation of color schemes. Discussion ensued and logo would always be the same, but interchangeable in colors w/the primary scheme being the brighter colors incorporating colors of the other entities. Staff recommends approval. Chair Elva M. Cerda entertained a motion to approve MHC logo. Vice Chair Eliseo “Tito” Salinas made a motion to approve; Commissioner Marc David Garcia second the motion. Motion carried unanimously.**

6. Non-Action Items:

- a) Executive Directors Report
 - Next regular Meeting Scheduled for January 24, 2024, at 11:30AM
 - HAVE STR/HUD Annual Meeting in San Antonio, TX Nov 30 – Dec. 1
 - Walk Audit UTRGV student presentation Dec. 6, 2023, at 11:00AM at FDC.
 - Staff Christmas Party Dec. 14, 2023, at 11:30AM at the University Draft House
 - Texas NAHRO Chair of Commissioners Committee
 - Carports are moving along and should be completed in 90 days.
- b) Financial Summary
 - Finance Director Jose Garcia reported favorable variances and no significant finding to report.

7. Board Agenda Requests for January Board Meeting

- Retreat date TBD

- 2024 trainings/conferences
8. Adjournment. **Chair Elva M. Cerda entertained a motion to adjourn meeting. Vice Chair Eliseo “Tito” Salinas made motion; Commissioner Marc David Garcia second the motion. Motion carried unanimously. Meeting Adjourned at 12:18 PM.**

Rodolfo “Rudy” Ramirez, Executive Director

Executive Summary

Item: Patio Improvements at MHC Joe A. Saenz Admin. Building

Discussion: This agenda item is a request to approve patio improvements on the southeast corner of the MHC Joe A. Saenz Administration building located at 1200 N. 25th St. The improvements consist of removing existing mulch and underlayment, preparing the site for new pavers and mulch, as well as installation. There will also be 2 new wood screen walls to enclose the existing mechanical units. The improvements would create a new outdoor space to be used for Staff and/or any MHC event that requires outdoor space.



MHC Staff requested bids from multiple local contractors however, only two (2) contractors submitted a bid for this project.

Air 6 Management & Construction	\$ 8,000.00
Luma Homes LLC	\$ 9,465.00

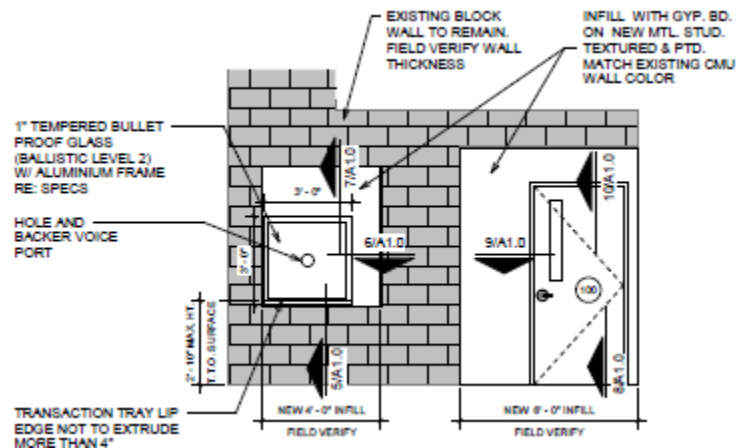
Recommendation: Staff recommends approval to award the project to the lowest bidder Air 6 Management & Construction. Funds for this project are immediately available within our Capital Fund grant program/s.

Executive Summary

Item: Security Improvements at MHC Joe A. Saenz Admin. Building

Discussion: This agenda item is a request to approve security improvements at the MHC Joe A. Saenz Administration building located at 1200 N. 25th St. The purpose of these improvements are to create a more secure environment for residents, staff and the general public. The improvements are all interior based and consist of removing two existing glass portions and sliding window and replace with reinforced materials to create a more secure guest lobby.

There will be a new partition dividing the space from administrative offices and a new secure door and transaction window. The work will also include replacing sixteen (16) existing door locksets with new ones that are more secure.



MHC Staff requested bids from multiple local contractors however, only two (2) contractors submitted a bid for this project.

Air 6 Management & Construction	\$ 12,500.00
Luma Homes LLC	\$ 19,900.00

Recommendation: Staff recommends approval to award the project to the lowest bidder Air 6 Management & Construction. Funds for this project are immediately available within our Capital Fund grant program/s.

Executive Summary

<u>Item:</u>	Creation of new non-profit and instrumentality of McAllen Housing Commission
Discussion:	<p>Staff has developed a proposal to create a new non-profit and instrumentality under MHC solely for educational and general welfare assistance such as scholarships, other educational assistance (testing fees, books, materials), general welfare such as security deposit assistance, vehicle repairs, utility arrears, etc.</p> <p>The main intent for creating this new non-profit is to promote education among our residents with more efficiency. A separate non-profit could enhance tracking of scholarship funds and financial reporting. If approved, this new entity would be named <u>Resident Empowerment Quest (REQUEST)</u>. Attached are draft formation documents as well as a first-year budget. We intend to merge the \$15,000 in recent TX unclaimed property funds and the existing scholarship funds of \$18,594 in MHFC and transfer them to REQUEST as initial startup funds.</p> <p>REQUEST would apply for a 501 C3 non-profit IRS designation status as well.</p>
Recommendation:	Staff recommends approval.

REQUEST

Proposed - Fiscal Year 2023-2024 Budget

Description	Budget FY 2023-2024	Notes
Grant - Admin - Other	0	
Grant - Scholarship	0	
Grant -Education	0	
Interest Income	150	
Other Revenue	0	
Total Revenue	150	
Administrative Expenses	500	
Tenant Grants & Scholarships	15,000	
Fundraising Expenses	TBD	
State & Federal Filing Fees	1,000	
Legal Fees	1,000	
Other General Expenses	500	
Interest Expense	0	
Depreciation	0	
Total Expenses	18,000	
Operating Income (Loss)	(17,850)	
Transfer In (Out) from MHFC	15,000	TX Unclaimed Property
Transfer In (Out) from MHFC	18,594	Existing Scholarship Funds in MHFC as of 11-30-2023
Total Other Funding	33,594	
Net Income	15,744	

**ARTICLES OF INCORPORATION
OF THE
RESIDENT EMPOWERMENT QUEST**

We, the undersigned natural persons of the age of 21 years of age or more, all of whom are citizens of the State of Texas, acting as incorporators of a corporation under the Texas Nonprofit Corporation Act, do hereby adopt the following Articles of Incorporation for such corporation:

ARTICLE ONE

The name of the corporation is “Resident Empowerment Quest” (the “Corporation”).

ARTICLE TWO

The period of duration is perpetual.

ARTICLE THREE

The Corporation is a nonprofit corporation.

ARTICLE FOUR

The Corporation is organized exclusively for charitable purposes within the meaning of Section 501 (c) (3) of the Internal Revenue Code of 1954, as amended (the “Code”) to assist and to act as the instrumentality of the Housing Authority of the City of McAllen, Texas (the “Housing Authority”) in providing education and general welfare opportunities for persons of low income, elderly, handicapped or disabled persons, in the City of McAllen, Texas (the “City”) and Hidalgo County (the “County”), of the inhabitants of the City, County, State, and surrounding territories. In assisting the Housing Authority and acting as its instrumentality:

- (A) The Corporation may purchase, acquire, lease or receive by gift any real or personal property, or any interest therein, any may lease, sublease and for the benefit of the Housing Authority to be used in the performance of the public and charitable purposes of the Housing Authority as set forth in the Housing Authorities Law.
- (B) The Corporation shall vest in the Housing Authority (or in the City in the event of the prior dissolution or termination of the Housing Authority) all of the right, title and interest of the Corporation in or to its properties and assets whenever the Corporation shall have fully paid all of its outstanding indebtedness free of all encumbrances which have been created subsequent to the acquisition of such property by the Corporation.

ARTICLE FIVE

The Corporation shall have no members and shall issue no capital stock.

ARTICLE SIX

The Corporation shall be governed by a Board of Directors. The Board of Directors shall consist of five (5) to seven (7) directors of whom four (4) directors shall be the Commissioners of the Housing Authority appointed from the community. The Board of Directors shall appoint one additional director and

may, but are not required to, appoint up to two (2) additional directors with skills and abilities which facilitate the accomplishment of the purposes of the Corporation.

ARTICLE SEVEN

Provisions for the regulation of the internal affairs of the Corporation, except as provided in these Articles, shall be determined and fixed by the Bylaws adopted and amended from time to time by the Board of Directors. The Corporation shall exercise all powers conferred upon corporations formed under the Texas Nonprofit Corporations Act, provided, however, that:

1. The Corporation shall not possess or exercise any power or authority either expressly, by interpretation, or by operation of law that will prevent it at any time from qualifying, and continuing to qualify as a corporation described in Section 501 (c) (3) of the Code or in corresponding provisions of subsequently enacted federal income tax laws nor shall it engage directly or indirectly in any activity which would cause the loss of such qualification.
2. If the Corporation shall ever be a private foundation (as defined in Section (a) of the Code), the Corporation shall make distributions at such time and in such manner as not to subject it to tax under Section 4942 of the Code, and Corporation shall not:
 - (i) Engage in any act of self-dealing which would subject it to tax under Section 4941 of the Code;
 - (ii) Retain any excess business holdings which would subject I tot tax under Section 4943 of the Code;
 - (iii) Make any investments which would subject it to tax under Section 4944 of the Code;
 - (iv) Make any taxable expenditure which would subject it to tax under Section 4945 of the Code.
3. Neither part of the net assets nor any part of the net earnings of the Corporation shall be used for purposes that are not described in Article 4, and the Corporation shall not be organized or operated for any purpose that is not described in Article 4.
4. No part of the net earnings of the Corporation shall inure to the benefit of any private shareholder, officer, board member or individual, or substantial contributor to the Corporation except as reasonable compensation for services rendered or as a reasonable allowance for authorized expenditures incurred on behalf of the Corporation; and no part of the assets or net earnings, current or accumulated, of the Corporation shall ever be distributed to or divided among any such person or inure, be used for, accrue to or benefit any such person or private individual except as provided in Article 4.
5. No substantial part of the activities of the Corporation shall consist of carrying on propaganda or otherwise attempting to influence legislation; nor shall the Corporation participate or intervene in any manner, or to any extent, directly or indirectly, in any public office, whether by publishing or distributing statements, or otherwise.
6. No solicitation of contributions to the Corporation shall be made and no gift, bequest or devise to the Corporation shall be accepted, upon any condition or limitation which, in the opinion of the Corporation, may cause the Corporation to lose its exemption from federal income tax.

ARTICLE EIGHT

Upon the termination, dissolution or winding up of the Corporation in any manner or for any reason, its assets, if any, remaining after payment (or provision for payment) of all liabilities of the Corporation, shall be distributed to the Housing Authority of the City of McAllen (or to the City in the event of the prior dissolution or termination of the Housing Authority) if such recipient is an organization described in Section

501 (c) (3) of the Code, or if it is not then so described, to one or more organizations then described in Section 501 (c) (3) of the Code.

ARTICLE NINE

The address of the initial registered office of the Corporation is 1200 N. 25th St., McAllen, Texas, 78501, and the name of its initial registered agent at such address is Rodolfo “Rudy” Ramirez.

ARTICLE TEN

The number of directors constituting the initial Board of Directors of the Corporation is five (5), and the names and addresses of the person who are the incumbent Commissioners of the Housing Authority and who are to serve as the initial Board of Directors are:

NAME

ADDRESS

ARTICLE ELEVEN

The name and address of the incorporators are:

NAME

ADDRESS

IN WITNESS WHEREOF, we have signed and acknowledged these Articles of Incorporation this the _____ day of _____, 2024.

Signature

STATE OF TEXAS

COUNTY OF HIDALGO

BEFORE ME, a notary public, on this day personally appeared _____,
known to me to be the person whose name is subscribed to the foregoing document and, being by me first
duly sworn, declared that the statement therein contained are true and correct.

Given under my hand and seal of office this the _____ of _____, A.D. 2024.

NOTARY PUBLIC, STATE OF TEXAS

MY COMMISSION EXPIRES _____

STATE OF TEXAS

COUNTY OF HIDALGO

BEFORE ME, a notary public, on this day personally appeared _____,
known to me to be the person whose name is subscribed to the foregoing document and, being by me first
duly sworn, declared that the statement therein contained are true and correct.

Given under my hand and seal of office this the _____ of _____, A.D. 2024.

NOTARY PUBLIC, STATE OF TEXAS

MY COMMISSION EXPIRES _____

STATE OF TEXAS

COUNTY OF HIDALGO

BEFORE ME, a notary public, on this day personally appeared _____,
known to me to be the person whose name is subscribed to the foregoing document and, being by me first
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Given under my hand and seal of office this the _____ of _____, A.D. 2024.

NOTARY PUBLIC, STATE OF TEXAS

MY COMMISSION EXPIRES _____

STATE OF TEXAS

COUNTY OF HIDALGO

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known to me to be the person whose name is subscribed to the foregoing document and, being by me first
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Given under my hand and seal of office this the _____ of _____, A.D. 2024.

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STATE OF TEXAS

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BEFORE ME, a notary public, on this day personally appeared _____,
known to me to be the person whose name is subscribed to the foregoing document and, being by me first
duly sworn, declared that the statement therein contained are true and correct.

Given under my hand and seal of office this the _____ of _____, A.D. 2024.

NOTARY PUBLIC, STATE OF TEXAS

MY COMMISSION EXPIRES _____

RESIDENT EMPOWERMENT QUEST

A PUBLIC FACILITY CORPORATION AND INSTRUMENTALITY
OF THE HOUSING AUTHORITY OF THE CITY OF McALLEN,
TEXAS

CORPORATE BYLAWS

ADOPTED 2024

BE IT RESOLVED by the Board of Directors of the Resident Empowerment Quest (the "Corporation") that these Bylaws will govern its affairs in pursuit of its declared purposes.

PREAMBLE: CORPORATE PURPOSE, OBJECTIVES AND DEDICATION OF ASSETS

The Corporation is organized and will be operated exclusively for the benefit of, to perform certain functions of, to carry out the purposes of, and to act as an instrumentality of the Housing Authority of the City of McAllen, Texas ("Housing Authority"). The Corporation is sponsored and created by the Housing Authority under the Public Facility Corporation Act, Tex. Local Government Code, Chapter 303.

The Corporation will be committed (1) to promote and provide opportunities for low and moderate income residents, including families, and elderly, handicapped or disabled persons of McAllen, Texas. (2) to promote the education and general welfare of low-income residents of McAllen in subsidized housing programs. (3) to serve and promote educational and general welfare opportunities to low-income residents from housing communities owned by the Housing Authority of the City of McAllen (Housing Authority) or housing communities owned by the Housing Authority's instrumentalities, the McAllen Housing Facility Corporation and/or McAllen Housing Development Corporation.

The Corporation is formed for public and charitable purposes, and it will be non-profit and non-partisan. No substantial part of the activities of the Corporation will consist of the publication or dissemination of materials or statements with the purpose of attempting to influence legislation, and the Corporation will not participate or intervene in any political campaign on behalf of or in opposition to any candidate for public office. The Corporation will not engage in any activities or exercise any powers that are not in furtherance of the public and charitable purposes described in the Articles of Incorporation.

CORPORATE BYLAWS

The properties and assets of the Corporation are irrevocably dedicated to its public and charitable purposes. No part of the net earnings, properties or assets of the Corporation shall benefit any private person, or any member, director or officer of this Corporation, except the Housing Authority. On liquidation or dissolution, all properties, assets and obligation will be distributed or paid over to the Housing Authority, but if the Housing Authority does not exist, then to the City of McAllen or to a state or local government or agency for a public purpose.

ARTICLE ONE: NAME, OFFICE AND SEAL

1.01 NAME. The name of the Corporation is "Resident Empowerment Quest"

1.2 OFFICE. The principal office of the Corporation will be located at 1200 N. 25th St., McAllen, Texas 78501, or such other principal place of business of the Housing Authority of the City of McAllen, Texas, as resolved by the Board of Directors.

1.3 SEAL. The corporate seal, if any, of the Corporation will be inscribed with the Corporation name and the year and place of its incorporation.

ARTICLE TWO: GENERAL PROVISIONS

2.1 MEETINGS. The Corporation and the Board of Directors of the Corporation are subject to the Texas Open Meetings Act. All meetings of the Board of Directors will be open to the public, except that the Board of Directors may meet privately in executive session for attorney-client consultation or to discuss matters related to personnel, pending or prospective litigation, real estate, security and other matters as determined by the Board in accordance with the Texas Open Meetings Act.

2.2 NOTICE. In accordance with the Texas Open Meetings Act, notice of any regular or special meeting shall be delivered to each Director, and to any news media or person who has requested such notice, filed with the City Clerk, and posted conspicuously in a public place at least 72 hours prior to the scheduled date and time of the meeting. Notice of a special meeting called for an emergency or urgent public necessity may be made by telephonic or facsimile transmission of the notice to each Director, and to any news media or person who has requested such notice, and filing with the City Clerk and posting the notice conspicuously in a public place at least two hours prior to the meeting.

2.3 ORDER OF BUSINESS. At regular meetings of the Board, the President may prescribe the order of business.

2.4 RESOLUTIONS AND ACTIONS. All resolutions of the Board will be written and certified copies will be placed in a journal of the proceedings of the Board. All actions of the Board by motion shall be recorded in minutes of each meeting of the Board of Directors and, after a reading and approval of the minutes presented at a subsequent meeting, shall be placed in a journal of the proceedings of the Board. The President or Secretary-Treasurer shall certify the correctness of any resolution or motion duly adopted and recorded.

CORPORATE BYLAWS

2.5 QUORUM. At any meeting of the Board of Directors the appearance of a majority of the Directors duly appointed and serving, and on any designated committee of the Board the appearance of a majority of the members of that body qualified to vote, will be necessary to constitute a quorum to transact any business. If a quorum is present the affirmative vote of a majority of the members present at a meeting will be the act of the body of members, unless the vote of a greater number is required by statute, regulation, the Articles of Incorporation, or these Bylaws.

The Directors present at a duly called meeting in which a quorum is present when the meeting is called to order may continue to meet until adjournment. In the absence of a quorum, any meeting may be adjourned by the majority vote of the members present for a period under thirty one days, without additional notice, until a quorum attends to transact any business as originally called.

2.6 VOTING. All matters at any meeting, except as otherwise provided in these Bylaws, the Articles of Incorporation, or applicable law, of the Board of Directors, the Executive Committee, or other committee will be decided by a vote of a majority of the Directors or committee members present at the meeting. Voting on all questions may be by voice vote. A roll call vote on any motion or resolution may be requested by any Director. No proxy votes will be allowed.

2.7 REMOVAL. Any Director who does not qualify as a commissioner of the Housing Authority shall be resigned automatically from office.

Any member of the Executive Committee or other committee may be removed for any reason and at any time by a majority vote of the Board. Proper notice specifying the proposed removal will be given prior to any meeting of the Board in which removal will be considered.

2.8 VACANCY. Each Director appointed or designated to fill a vacancy on Board of Directors will hold office for the remainder of the term on the Board of Directors. A vacancy occurring in any committee may be filled by the Board of Directors for the remainder of the term of the position.

2.9 RESIGNATION. Any Director, officer, or committee member may resign from the Corporation by delivering a written letter of resignation to the President or Secretary-Treasurer of the Corporation.

2.10 RECORDS. There will be maintained at the principal office of the Corporation all financial books and records of account, all minutes of the Board meetings, committee meetings, the list of Directors, and copies of all other material Corporation records, books, documents and contracts. All such records will be made available for inspection at any reasonable time during usual business hours for any lawful purpose to any officer, Director, citizen or their authorized representative. Upon leaving office, each officer or agent of the Corporation will turn over to the President in good order any Corporation funds, books, records, minutes, lists, documents, contracts or other property of the Corporation in his custody during his term of office. The Corporation and the Directors and officers are subject to and will comply with the Texas Open Records Act.

CORPORATE BYLAWS

ARTICLE THREE: MEETINGS

3.1 **REGULAR MEETINGS.** Regular meetings of the Board of Directors will be held each quarter, or as soon thereafter as practical, at a time and location selected by the Board. The primary purpose of the meetings will be to review the performance of the Corporation for the current fiscal year, to plan the program and activities of the Corporation for the next fiscal year, and to transact any other business as may properly come before the meeting.

3.2 **SPECIAL MEETINGS.** Special meetings of the Board may be called at any time for any purpose not otherwise prescribed by statute, regulation, grant or loan condition, or the Articles of Incorporation, by the President, or by any two Directors, to transact any business described in the call for the special meeting;. The call for a special meeting must be delivered to each Director personally, by first class mail, by telecopy, or electronic mail to each Director's designated mailing address, facsimile transmission telephone number, email address, and otherwise in accordance with the Texas Open Meetings Act.

3.3 **ANNUAL MEETINGS.** Annual meetings of the Board will be held in the month of January, or as soon thereafter as practical, at a time and location selected by the Board. The primary purpose of the annual meeting will be to review the performance of the Corporation for the current fiscal year, to plan the operations and activities of the Corporation for the next fiscal year, to elect officers of the Corporation, and to transact any other business as may properly come before the meeting.

ARTICLE FOUR: DIRECTORS

4.1 **MANAGEMENT.** The activities, affairs, property and powers of the Corporation will be managed, directed, controlled or exercised by and vested in the Board of Directors.

4.2 **NUMBER AND QUALIFICATIONS.** The Board of Directors will consist of five persons serving as Directors. To qualify to serve as a Director, a person must be duly appointed and serving as a commissioner of the Housing Authority of the City of McAllen.

4.3 **TERMS.** Directors will serve a term of two years. Each Director, including a Director elected to fill a vacancy, will hold office until the expiration of the term for which elected or until a successor has been elected and qualified. Unless otherwise proscribed by state law or city ordinance, there shall be no limits to the number of terms that a Director may serve.

4.4 **COMPENSATION.** Except as provided in this section, no Director will receive directly or indirectly any salary, compensation, or gift from the Corporation for service as a Director. No Director will be entitled to any dividend or any part of the income or principal of the Corporation or to share in the distribution of the assets upon dissolution of the Corporation. The Board of Directors may authorize the payment by the Corporation of the reasonable actual expenses incurred by a Director in performance of its duties to the Corporation.

CORPORATE BYLAWS

ARTICLE FIVE:EXECUTNE COMMITTEE AND OTHER COMM ITTEES

5.1 RESOLUTION. The Board of Directors may designate, by resolution adopted by a majority of the whole Board, an Executive Committee that will serve at the pleasure of the Board.

5.2 SEATS. The Executive Committee will consist of the President of the Corporation, the Vice President, the Secretary-Treasurer, and one other director appointed by the Board.

5.3 AUTHORITY. The Executive Committee will have and may exercise any authority of the Board of Directors granted in the enabling resolution in the management of the business and affairs of the Corporation, including authority over the use of the corporate seal. However, the Executive Committee will not have the authority of the Board in any matter relating to:

- (a) amending the Articles of Incorporation ;
- (b) approving a plan of merger or consolidation ;
- (c) recommending to the sale, lease or exchange property or assets of the Corporation except in the usual and regular course of its business.
- (d) recommending to the Board a voluntary dissolution of the Corporation or a revocation of dissolution;
- (e) amending or repealing these Bylaws or adopting new Bylaws;
- (f) filling vacancies in or removing member of any committee appointed by the Board.
- (g) fixing the compensation of any member of the Executive Committee.

5.4 CHANGES. The number and designated position of the Executive Committee may be changed by a resolution adopted by a majority of the Board of Directors.

5.5 OTHER COMMITTEES. Other committees may be established by the Board of Directors by a majority vote of the Directors present to perform the duties and functions expressly delegated by resolution. The Board will establish the number and terms of committee positions, but any committee must include two Directors. The President of the Board or its designee will appoint Directors, officers, or others to specific committee positions. The rules of procedure of any committee will be set by the Board, or, by resolution, by the committee. Any committee may be abolished or any committee member removed for any reason and at any time by the Board of Directors.

5.6 NOTICE. Written notice of the time, place and agenda of all committee meetings will be given by the committee chair in accordance with Section 2.02. Each committee will keep and deliver a copy of minutes of its proceedings to the Secretary-Treasurer and will report briefly on its activities at each Board meeting.

CORPORATE BYLAWS

ARTICLE SIX: OFFICERS

6.1 OFFICERS. The officers of the Corporation will consist of a President, a Vice President, a Secretary-Treasurer, and any other officers that the Board may establish and designate by resolution adopted by a majority of whole Board. Any person may hold any two or more offices of the Corporation except the offices of President and Secretary. The offices of Secretary and Treasurer shall be held *ex officio* by the duly-appointed and serving Secretary and Executive Director of the Housing Authority of the City of McAllen, Texas, but without a right to vote on any matter.

6.2 TERMS OF APPOINTMENT. The officers of the Corporation will be appointed for two year terms by the Board of Directors at an annual meeting. Unless an officer resigns, dies, or is removed from office, he will hold office until his successor has been chosen and qualified.

6.3 PRESIDENT. The President will be the principal executive officer of the Corporation. The President will preside at all meetings of the Board of Directors. The President will have other powers and duties not inconsistent with these Bylaws as may be assigned by the Board. The Vice President will have the powers and duties of the President in his absence.

6.4 VICE PRESIDENT. A Vice President will act under the direction of the President and will have the duties and powers of the President in his absence. A Vice President will have other duties and powers as the President or the Board of Directors may assign.

6.5 SECRETARY-TREASURER. The Secretary will have the general powers and duties usually vested in such office of a Corporation, including keeping all records, documents and the corporate seal at the principal office of the Corporation; affixing the corporate seal to any instrument requiring it and to attest the same by his or her signature when authorized by the Board of Directors or after the instrument has been signed by the President, a Vice President or other authorized officer or agent; keeping the minutes of the meetings of the Board of Directors, the Executive and other committees of the Corporation to be recorded in one or more books provided for that purpose, with the time and place, how they were called or authorized, the notice given, the names of those present, and the proceedings therein; and issuing proper notices in accordance with these Bylaws. The Treasurer will be responsible for all funds and securities of the Corporation and will have the general powers and duties usually vested in such office of a Corporation, including receiving and documenting all monies due and payable to the Corporation; depositing all monies received in the name of the Corporation in a depository designated by the Board; disbursing monies of the Corporation under the direction or orders of the Board; entering regularly in the books kept by the Secretary-Treasurer a complete and accurate account of all monies received and disbursed by the Corporation; rendering a statement of the financial accounts of the Corporation to the Board as requested; exhibiting the books of account in his custody to any Director upon request; and submitting a full financial report to the Board of Directors at the annual meetings. The Treasurer will have such other powers and duties not inconsistent with these Bylaws as may be assigned by the Board of Directors or the President.

6.6 ASSISTANT SECRETARY. The Assistant Secretary will have such duties as directed or delegated by the Secretary and shall have the power to attest to the signature of other

CORPORATE BYLAWS

officers upon corporate certificates and other documents. The Assistant Secretary may be appointed by the Secretary with notice to the Board of Directors.

6.07 OTHER OFFICERS. The Board of Directors may create by resolution other offices as it deems necessary to serve the corporation and may appoint directors or other individuals, who need not be Directors, to serve or be employed as executive officers of the corporation.

ARTICLE SEVEN: DEPOSITS, OIECKS, LOANS AND CONTRACTS

7.1 DEPOSITORIES. All funds of the Corporation not otherwise employed will be deposited in banks or other depositories designated by the Board of Directors.

7.2 TRANSACTIONS. All checks, drafts, endorsements, notes and evidences of indebtedness of the Corporation will be signed by such officers or agents and all endorsements for deposits to the credit of the Corporation will be made as authorized by the Board of Directors.

7.3 LOAN OR GRANT AUTHORITY. No loans or advances will be contracted on behalf of the Corporation, and no note or other evidence of indebtedness will be issued in its name, except as authorized by majority vote of the Board of Directors.

7.4 CONTRACT AUTHORITY. Only the Secretary-Treasurer, or any other officers expressly authorized by the Board, may, in the name of and on behalf of the Corporation, enter into contracts or execute and deliver instruments as specifically authorized by the Board of Directors by resolution or action at a duly-called meeting.

ARTICLE EIGHT: CONTRACTS WITH DIRECTORS AND OFFICERS

8.1 INSIDER DEALING. No Director or officer may be interested directly or indirectly in any contract or transaction with the Corporation.

8.2 INSIDER LOANS. No loans or grants will be made by the Corporation to its Directors or officers during their term of office. The Directors who vote for or assent to, and any officer who participates in, the making of a loan to a Director or officer will be jointly and severally liable to the Corporation for the amount of the loan until it is repaid.

ARTICLE NINE: INDEMNIFICATION OF DIRECTORS AND OFFICERS

9.1 LIABILITY. A Director will not be required to furnish any bond or surety for his services as a Director, and will not be liable for the act or omission of any other Director.

9.2 INDEMNIFICATION. Any person made or threatened to be made a party to any action in court or other proceeding because he is or was a Director or officer of the Corporation will be indemnified by the Corporation against any and all liability and the reasonable expenses, including attorney's fees, incurred in connection with the defense or settlement of the action, except where it is adjudged that the Director or officer is liable for gross negligence, bad faith or willful misconduct in performing his duties. The right of indemnification will not exclude any other rights of the Director or officer.

CORPORATE BYLAWS

9.3 INSURANCE. The Board of Directors will have the power to purchase and maintain at the Corporation's expense insurance on behalf of the Corporation and others and give other indemnification to the extent permitted by law.

ARTICLE TEN: AMENDMENT OF BYLAWS

10.01 AMENDMENT. Except as otherwise provided in the Articles of Incorporation, and subject to the power of the Board to amend or repeal these Bylaws, these Bylaws may be altered, amended or repealed and new Bylaws may be adopted by an affirmative vote of four-fifths of the Directors duly serving. In the case of an emergency, which must be explained in the notice, two hours notice of a proposed amendment may be given to all Directors, and the Bylaws may under such circumstances be amended upon the unanimous vote of all Directors duly serving. No amendment to these Bylaws shall be effective unless approved by the Board of Commissioners of the Housing Authority of the City of McAllen.

ARTICLE ELEVEN: MISCELLANEOUS

11.01 FISCAL YEAR. The fiscal year of the Corporation will begin on July 1 of each year and will end on June 30 of the following year.

11.02 ANNUAL REPORT. The Corporation will provide to the Board no later than 120 days after the close of the fiscal year report containing the following information in appropriate detail:

- (a) The assets and liabilities of the Corporation as of the end of the fiscal year;
- (b) The principal changes in assets and liabilities during the fiscal year;
- (c) The revenues and receipts, both restricted and unrestricted to particular purposes, for the fiscal year;
- (d) The expenses or disbursements, for both general and restricted purposes, during the fiscal year;
- (e) The substantial activities and projects begun, in progress, and completed during the fiscal year.

The annual report will include a report of an independent accountant, or in lieu of such report, the certificate of an authorized officer of the Corporation that such statements were prepared without audit from the books and records of the Corporation.

11.03 CONSTRUCTION. Whenever the context requires, the masculine will include the feminine and neuter, and the singular will include the plural, and vice versa. If any portion of these Bylaws is declared invalid or inoperative, then so far as is reasonable the remainder of these Bylaws will be considered valid and operative and effect will be given to the intent manifested by the portion held invalid or inoperative.

CORPORATE BYLAWS

11.04 STATUTORY AND OTHER AUTHORITY. These Bylaws are subject to and governed by any applicable federal or state laws and regulations, pertinent local ordinances, any applicable grant or loan conditions, and the Articles of Incorporation, as amended.

ADOPTED 2024

CERTIFICATE OF SECRETARY

I certify that I am the currently appointed and acting Secretary of the Board of Directors of the Resident Empowerment Quest and that the foregoing nine pages are a complete and correct copy of the Corporate Bylaws for the Resident Empowerment Quest as adopted by the Board of Directors on 2024

SECRETARY

McAllen Housing Authority

Organizational Structure and Property Ownership Overview

McAllen Housing Authority (MHA) is an instrumentality of the City of McAllen, created for the acquisition, development, modernization, operation, and administration of public housing programs, which includes Public Housing and Housing Choice Voucher Housing (Section 8).

Public Housing managed by MHA.

- Eighty-nine units are in the Retama Village complex, sixty-four units in phase I and twenty-five units in phase II.

Housing Choice Vouchers managed by MHA.

- **MHA Voucher Managed baseline is 1,354 vouchers.**
- **As of December 31, 2023, Vouchers utilized are 1,314 vouchers and broken down as follows:**
 - 47 RAD
 - 12 Homeownership
 - 3 Portable Vouchers
 - 7 Tenant Protection
 - 21 Veterans Assistance (VASH)
 - 4 Housing Stability Vouchers
 - 1,220 General HCV vouchers
 - 48 Emergency Housing Vouchers (separate from the baseline)
- 87 New vouchers issued but not under HAP contract.

Properties: HUD owned properties managed by MHA Public Housing

- Old Administration Building located at 2301 Jasmine Ave
- New Administration Building (Joe Saenz) located at 1200 N. 25th St.
- New Maintenance Building located at 1001 N. 23rd St.
- Existing Family Development Center Building located at 2501 W Maple Ave.

Component Units of MHA

McAllen Housing Facility Corporation (MHFC) a blended component of MHA is sponsored and created by MHA under the Public Facility Corporation Act.

Properties: Owned and managed by MHFC

- Sunset Gardens Apartments, seventy units located at 3101 Jordan Ave.
- Orchid Place Apartments, seventy-eight units located at 4117 N. 25th Ln.
- MHFC is the sole member of Villas at Beaumont GP LLC, owner of Villas at Beaumont Apartments, thirty-six units located at 2200 Beaumont Ave.

Properties: Owned by MHFC and managed by a third-party

- MHFC is the sole member of La Vista Housing Associates GP LLC, which is a .01% general partner of La Vista Housing Associates, Ltd. MHFC as of July 2023, acquired 99.99% interest in La Vista Apartments, forty-eight units located at 2401 La Vista Ave.

Properties: Owned through a partnership and managed by a third-party

- MHFC is the sole member of Retama Village GP LLC, which is a .01% general partner of Retama Village Ltd, which owns Retama Village I Apartments, 138 units located at 900 N. 26th St.

- MHFC is the sole member of Retama Village Phase II GP LLC, which is a .01% general partner of Retama Village Phase II Ltd, which owns Retama II apartments, seventy-four units located at 900 N. 26th St.
- MHFC is the sole member of 4242 Jackson Apartments GP LLC which is a .01% partner of 4242 Jackson Apartments, Ltd, owns Jackson Apartments (Green Jay), 120 units located at 3701 Jackson Ave.
- MHFC is the sole member of MHA La Palomas Village, LLC, which is a .01% partner MHA Las Palomas Village, Ltd, owns Las Palomas Village Apartments, 122 units located at 1900 Dove Ave.

McAllen Housing Development Corporation (MHDC), a blended component of MHA is sponsored and created by MHA under the Public Facility Corporation Act.

Properties: Owned and managed by MHDC

- Hibiscus Place Apartments, twenty units, located at 2508 Hibiscus Ave,
- Vine Terrance Apartments, fifty units, located at 2220 N. 27th St.,

Properties: Owned through a partnership and managed by a third-party

- MHDC is the sole member of MHA Hibiscus Village GP LLC which is a .01% partner of MHA Hibiscus Village Ltd, owns Hibiscus Village Apartments, ninety-six units located at 2412 Hibiscus.

McAllen Housing Authority - Combined
Dashboard Financial Summary - Excludes La Vista Apartments
December 31, 2023

Line	Description	Current Month 12/31/23	PY Month 12/31/22	% Change	\$ Change
3	Cash				
4	Unrestricted	\$ 5,565,508	\$ 4,985,383	↑ 11.64%	↑ \$580,124
5	Restricted				
6	Family Self-Sufficiency	\$ 86,119	\$ 47,853	↑ 79.97%	↑ \$38,266
7	Hibiscus Leasehold	\$ 985,000	\$ 985,000	→ 0.00%	→ \$0
8	Section 8	\$ 157,031	\$ 102,905	↑ 52.60%	↑ \$54,126
9	Emergency Housing Voucher	\$ 1,224	\$ 9,694	↓ -87.37%	↓ -\$8,470
10	Capital Funds	\$ 15	\$ 5	↑ 226.68%	↑ \$10
11	Tenant Security Deposits	\$ 101,000	\$ 90,486	↑ 11.62%	↑ \$10,514
12	Reserve Accounts	\$ 1,400,683	\$ 1,501,459	↓ -6.71%	↓ -\$100,776
13	Other Restricted Funds - Scholarship	\$ 19,094	\$ 27,254	↓ -29.94%	↓ -\$8,160
14	Restricted	\$ 2,750,167	\$ 2,764,656	↓ -0.52%	↓ -\$14,489
15	Total Cash	\$ 8,315,675	\$ 7,750,040	↑ 7.30%	↑ \$565,635
16	Certificate of Deposit - Unrestricted	\$ 76,467	\$ 75,949	↑ 0.68%	↑ \$518
17	Accounts Receivable				
18	Tenant Receivables	\$ 15,806	\$ 5,093	↑ 210.35%	↑ \$10,713
19	Tenant Formal Agreements	\$ 76,183	\$ 11,786	↑ 546.40%	↑ \$64,397
20	Allowance for Doubtful Acct	\$ (84,171)	\$ (11,786)	↑ 614.18%	↓ -\$72,386
21	Management Fee	\$ 1,488	\$ 2,200	↓ -32.39%	↓ -\$713
22	Developer Fees	\$ -	\$ -		→ \$0
23	CDBG / Capital Funds	\$ 5,757	\$ -		↑ \$5,757
24	Miscellaneous	\$ 19,107	\$ 23,763	↓ -19.60%	↓ -\$4,656
25	Total Account Receivables	\$ 34,169	\$ 31,056	↑ 10.02%	↑ \$3,113
26	Due From Funds	\$ 116,426	\$ 127,330	↓ -8.56%	↓ -\$10,904
	Inventory - Supplies	\$ 14,079	\$ 17,323	↓ -18.73%	↓ -\$3,244
27	Notes Receivables				
28	Villas at Beaumont	\$ 295,279	\$ 257,858	↑ 14.51%	↑ \$37,421
29	Retama Village II	\$ 200,000	\$ 200,000	→ 0.00%	→ \$0
30	Orchid and Hibiscus	\$ -	\$ -		→ \$0
31	Total Note Receivables	\$ 495,279	\$ 457,858	↑ 8.17%	↑ \$37,421
32	Capital Assets				
33	Land	\$ 2,490,387	\$ 2,480,386	↑ 0.40%	↑ \$10,001
34	Leash hold Improvements	\$ 14,865	\$ 24,060	↓ -38.22%	↓ -\$9,195
35	Buildings	\$ 16,174,275	\$ 16,174,275	→ 0.00%	→ \$0
36	Furniture and Fixtures	\$ 1,025,580	\$ 1,020,461	↑ 0.50%	↑ \$5,119
37	Vehicle	\$ 387,009	\$ 347,049	↑ 11.51%	↑ \$39,960
38	Accumulated Depreciation	\$ (11,227,296)	\$ (10,725,009)	↑ 4.68%	↓ -\$502,287
39	Total Capital Assets	\$ 8,864,819	\$ 9,321,222	↓ -4.90%	↓ -\$456,403
40	Prepays Insurance	\$ 157,002	\$ 103,361	↑ 51.90%	↑ \$53,641
41	Other Long-Term Asses				
42	Accrued Interest - Retama	\$ 225,578	\$ 209,582	↑ 7.63%	↑ \$15,996
43	Accrued Interest	\$ (15,000)	\$ -		↓ -\$15,000
44	Other Assets - Tax Credit Fees	\$ 15,570	\$ 16,971	↓ -8.26%	↓ -\$1,402
45	Total Long-Term Assets	\$ 226,148	\$ 226,554	↓ -0.18%	↓ -\$406
46	Total Assets	\$ 18,300,064	\$ 18,110,692	↑ 1.05%	↑ \$189,372
47					

McAllen Housing Authority - Combined
Dashboard Financial Summary - Excludes La Vista Apartments
December 31, 2023

Line	Description	Current Month 12/31/23	PY Month 12/31/22	% Change	\$ Change
48	Current Liabilities				
49	Accounts Payable	\$ 87,348	\$ 111,466	↓ -21.64%	↓ -\$24,118
50	Family Self-Sufficiency	\$ 77,547	\$ 37,423	↑ 107.22%	↑ \$40,124
51	Payroll Withholdings	\$ -	\$ -		→ \$0
52	Payroll Taxes Payable	\$ 23,492	\$ 24,887	↓ -5.60%	↓ -\$1,395
53	Accrued Wages	\$ -	\$ -		→ \$0
54	Due to Funds	\$ 116,426	\$ 127,330	↓ -8.56%	↓ -\$10,904
55	Tenant Deposits	\$ 102,659	\$ 90,155	↑ 13.87%	↑ \$12,504
56	Other Current Liabilities	\$ 36,924	\$ 87,439	↓ -57.77%	↓ -\$50,514
57	Total Current Liabilities	\$ 444,397	\$ 478,699	↓ -7.17%	↓ -\$34,302
58	Non-Current Liabilities				→ \$0
59	Frost	\$ 1,882,524	\$ 2,137,750	↓ -11.94%	↓ -\$255,226
60	Brownstone	\$ -	\$ -		→ \$0
61	MHFC	\$ 294,326	\$ 255,657	↑ 15.13%	↑ \$38,670
62	Total Non-Current Liabilities	\$ 2,176,850	\$ 2,393,406	↓ -9.05%	↓ -\$216,556
63	Deferred Inflow Resources				→ \$0
64	Hibiscus Pre-Leasehold	\$ 931,008	\$ 944,141	↓ -1.39%	↓ -\$13,133
65	Emergency HCV Funds	\$ 23,015	\$ 84,500	↓ -72.76%	↓ -\$61,485
66	Cares Act	\$ -	\$ -		→ \$0
67	Other Deferred Revenue	\$ -	\$ -		→ \$0
68	Total Deferred Inflows	\$ 954,023	\$ 1,028,641	↓ -7.25%	↓ -\$74,618
69					→ \$0
70	Net Position	\$ 14,724,794	\$ 14,209,946	↑ 3.62%	↑ \$514,848
71					→ \$0
72	Total Liabilities and Net Position	\$ 18,300,064	\$ 18,110,692	↑ 1.05%	↑ \$189,371
73	Variance	\$ 0	\$ (0)		→ \$0

McAllen Housing Authority - Combined

Excludes La Vista Apartments

Six Months Ending December 31, 2023

Line	Description	YTD 12/31/23	PYR-YTD 12/31/22	% Change	\$ Change
45	Tenant Revenue	\$ 1,127,592	\$ 990,017	↑ 13.90%	↑ \$137,575
46	Rent Gain / (Loss) on Lease	\$ (71,032)	\$ (61,721)	↓ -15.09%	↓ -\$9,311
47	Rent: Vacancy Loss, Adjust	\$ (40,012)	\$ (43,890)	↑ 8.84%	↑ \$3,878
48	Rent: Write-offs	\$ -	\$ -		→ \$0
49	Net Tenant Revenue	\$ 1,016,548	\$ 884,406	↑ 14.94%	↑ \$132,142
50	Grant Admin Revenue	\$ 832,277	\$ 707,419	↑ 17.65%	↑ \$124,857
51	Grant - Capital	\$ 60,355	\$ 105,945	↓ -43.03%	↓ -\$45,590
52	Grant - Stability / Other	\$ -	\$ -		→ \$0
53	Grant - Emergency Housing	\$ 23,264	\$ 14,574	↑ 59.63%	↑ \$8,690
54	Fraud Recovery	\$ 16,576	\$ 5,445	↑ 204.43%	↑ \$11,131
55	Resident Service / Port-in Fee	\$ 95,557	\$ 95,242	↑ 0.33%	↑ \$315
56	Office / Ground Lease	\$ 35,067	\$ 31,767	↑ 10.39%	↑ \$3,300
57	Interest Income	\$ 15,888	\$ 18,501	↓ -14.12%	↓ -\$2,613
58	Other, FSS, Equip. Sale, Reimb	\$ 11,537	\$ 26,213	↓ -55.99%	↓ -\$14,676
59	Total Revenue	\$ 2,107,069	\$ 1,889,512	↑ 11.51%	↑ \$217,557
60	Administrative Expenses	\$ 856,271	\$ 858,125	↓ -0.22%	↓ -\$1,855
61	Tenant Services	\$ 78,944	\$ 88,629	↓ -10.93%	↓ -\$9,686
62	Fundraising Expend. (5K)	\$ -	\$ -		→ \$0
63	Utilities Expense	\$ 70,141	\$ 73,043	↓ -3.97%	↓ -\$2,902
64	Maintenance & Operations	\$ 385,609	\$ 297,419	↑ 29.65%	↑ \$88,190
65	Other General Expenses	\$ 263,661	\$ 207,869	↑ 26.84%	↑ \$55,792
66	Interest Expense	\$ 57,612	\$ 71,619	↓ -19.56%	↓ -\$14,007
67	Depreciation	\$ -	\$ (13,760)	↑ 100.00%	↑ \$13,760
68	Total Expenses	\$ 1,712,237	\$ 1,582,946	↑ 8.17%	↑ \$129,292
69	Operating Income (Loss)	\$ 394,831	\$ 306,566	↑ 28.79%	↑ \$88,265
70	HAP Grant Revenue	\$ 4,317,794	\$ 3,632,336	↑ 18.87%	↑ \$685,458
71	HAP Grant EHV Expenditures	\$ (23,147)	\$ (13,101)	↓ -76.69%	↓ -\$10,046
72	Housing Assistance Payments	\$ (4,224,042)	\$ (3,732,696)	↓ -13.16%	↑ -\$491,346
73	Net Housing Assistance	\$ 70,605	\$ (113,460)	↑ 162.23%	↑ \$184,065
74	Capital Funds - General	\$ -	\$ -		→ \$0
76	Capital Funds - Expenditures	\$ -	\$ -		→ \$0
77	Replacement Reserves Expend	\$ (39,733)	\$ -		↓ -\$39,733
78	CDBG Grants / Donations	\$ 500	\$ 700	↓ -28.57%	↓ -\$200
79	Grant/Donations Expenditure:	\$ (1,115)	\$ -		↓ -\$1,115
80	Developer Fee - Las Palomas	\$ -	\$ -		→ \$0
81	Developer Fee - Green Jay	\$ 18,963	\$ -		↑ \$18,963
82	Developer Fee - Hibiscus Villa	\$ 56,050	\$ 249,339	↓ -77.52%	↓ -\$193,289
83	Scholarship Fundraising	\$ 7,000	\$ 11,260	↓ -37.83%	↓ -\$4,260
84	Scholarship Expenditures	\$ (15,000)	\$ (3,000)	↓ -400.00%	↓ -\$12,000
85	Transfer In (Out)	\$ -	\$ -		→ \$0
86	Total Other Funding	\$ 26,665	\$ 258,299	↓ -89.68%	↓ -\$231,633
87	Net Income	\$ 492,101	\$ 451,405	↑ 9.02%	↑ \$40,697

McAllen Housing Authority - Combined

Excludes La Vista Apartments

Six Months Ending December 31, 2023

Line	Description	YTD 12/31/23	YTD - Budget 12/31/23	% Change	\$ Change
129	Tenant Revenue	\$ 1,127,592	\$ 1,128,192	↓ -0.05%	↓ -\$600
130	Rent Gain / (Loss) on Lease	\$ (71,032)	\$ (68,662)	↓ -3.45%	↓ -\$2,370
131	Rent: Vacancy Loss, Adjust	\$ (40,012)	\$ (43,958)	↑ 8.98%	↑ \$3,946
132	Rent: Write-offs	\$ -	\$ -		→ \$0
133	Net Tenant Revenue	\$ 1,016,548	\$ 1,015,572	↑ 0.10%	↑ \$976
134	Grant Admin Revenue	\$ 832,277	\$ 720,214	↑ 15.56%	↑ \$112,063
135	Grant - Capital	\$ 60,355	\$ 39,000	↑ 54.76%	↑ \$21,355
136	Grant - Stability / Other	\$ -	\$ -		→ \$0
137	Grant - Emergency Housing	\$ 23,264	\$ 18,000	↑ 29.24%	↑ \$5,264
138	Fraud Recovery	\$ 16,576	\$ 7,938	↑ 108.82%	↑ \$8,638
139	Resident Service / Port-in Fee	\$ 95,557	\$ 92,823	↑ 2.95%	↑ \$2,734
140	Office / Ground Lease	\$ 35,067	\$ 36,567	↓ -4.10%	↓ -\$1,500
141	Interest Income	\$ 15,888	\$ 21,207	↓ -25.08%	↓ -\$5,319
142	Other Revenue	\$ 11,537	\$ 25,174	↓ -54.17%	↓ -\$13,637
143	Total Revenue	\$ 2,107,069	\$ 1,976,495	↑ 6.61%	↑ \$130,574
144	Administrative Expenses	\$ 856,271	\$ 926,499	↓ -7.58%	↓ -\$70,228
145	Tenant Services	\$ 78,944	\$ 99,872	↓ -20.96%	↓ -\$20,929
146	Fundraising Expend. (5K)	\$ -	\$ -		→ \$0
147	Utilities Expense	\$ 70,141	\$ 77,960	↓ -10.03%	↓ -\$7,819
148	Maintenance & Operations	\$ 385,609	\$ 378,213	↑ 1.96%	↑ \$7,396
149	Other General Expenses	\$ 263,661	\$ 232,129	↑ 13.58%	↑ \$31,532
150	Interest Expense	\$ 57,612	\$ 58,127	↓ -0.89%	↓ -\$515
151	Depreciation	\$ -	\$ -		→ \$0
152	Total Expenses	\$ 1,712,237	\$ 1,772,800	↓ -3.42%	↓ -\$60,563
153	Operating Income (Loss)	\$ 394,831	\$ 203,695	↑ 93.83%	↑ \$191,137
154	HAP Grant Revenue	\$ 4,317,794	\$ 3,961,053	↑ 9.01%	↑ \$356,741
155	HAP Grant EHV Expenditures	\$ (23,147)	\$ (4,500)	↓ -414.39%	↓ -\$18,647
156	Housing Assistance Payments	\$ (4,224,042)	\$ (3,976,053)	↓ -6.24%	↑ -\$247,990
157	Net Housing Assistance	\$ 70,605	\$ (19,500)	↑ 462.08%	↑ \$90,104
158	Capital Funds - General	\$ -	\$ -		→ \$0
159	Capital Funds - Expenditures	\$ -	\$ -		→ \$0
160	Replacement Reserves Expend	\$ (39,733)	\$ (75,000)	↑ 47.02%	↑ \$35,267
161	CDBG Grants / Donations	\$ 500	\$ 60,000	↓ -99.17%	↓ -\$59,500
162	Grant/Donations Expenditure:	\$ (1,115)	\$ (78,000)	↑ 98.57%	↑ \$76,885
163	Developer Fee - Las Palomas	\$ -	\$ -		→ \$0
164	Developer Fee - Green Jay	\$ 18,963	\$ -		↑ \$18,963
165	Developer Fee - Hibiscus Villa	\$ 56,050	\$ -		↑ \$56,050
166	Scholarship Fundraising	\$ 7,000	\$ -		↑ \$7,000
167	Scholarship Expenditures	\$ (15,000)	\$ (3,500)	↓ -328.57%	↓ -\$11,500
168	Transfer In (Out)	\$ -	\$ (136,259)	↑ 100.00%	↑ \$136,259
169	Total Other Funding	\$ 26,665	\$ (232,759)	↑ 111.46%	↑ \$259,424
170	Net Income	\$ 492,101	\$ (48,564)	↑ 1113.31%	↑ \$540,665

McAllen Housing Authority - MHA

Dashboard Financial Summary

December 31, 2023

Line	Description	Current Month 12/31/23	PY Month 12/31/22	% Change	\$ Change
3	Cash				
4	Unrestricted	\$ 438,741	\$ 441,088	↓ -0.53%	↓ -\$2,348
5	Restricted				
6	Family Self-Sufficiency	\$ 7,870	\$ 3,788	↑ 107.74%	↑ \$4,082
7	Hibiscus Leasehold	\$ 985,000	\$ 985,000	→ 0.00%	→ \$0
8	Section 8	\$ -	\$ -		→ \$0
9	Emergency Housing Voucher	\$ -	\$ -		→ \$0
10	Capital Funds	\$ 0	\$ 0	→ 0.00%	→ \$0
11	Tenant Security Deposits	\$ -	\$ -		→ \$0
12	Reserve Accounts	\$ -	\$ -		→ \$0
13	Other Restricted Funds	\$ -	\$ -		→ \$0
14	Restricted	\$ 992,870	\$ 988,788	↑ 0.41%	↑ \$4,082
15	Total Cash	\$ 1,431,611	\$ 1,429,877	↑ 0.12%	↑ \$1,734
16	Certificate of Deposit - Unrestricted	\$ 76,467	\$ 75,949	↑ 0.68%	↑ \$518
17	Accounts Receivable				
18	Tenant Receivables	\$ (165)	\$ -		↓ -\$165
19	Tenant Formal Agreements	\$ -	\$ -		→ \$0
20	Allowance for Doubtful Acct	\$ -	\$ -		→ \$0
21	Management Fee	\$ -	\$ 700	↓ -100.00%	↓ -\$700
22	Developer Fees	\$ -	\$ -		→ \$0
23	CDBG / Capital Funds / Donations	\$ -	\$ -		→ \$0
24	Miscellaneous	\$ 19,107	\$ 23,763	↓ -19.60%	↓ -\$4,656
25	Total Account Receivables	\$ 18,942	\$ 24,463	↓ -22.57%	↓ -\$5,521
26	Due From Funds	\$ 49,197	\$ 46,797	→ 0.00%	↑ \$2,400
	Inventory - Supplies	\$ -	\$ -		→ \$0
27	Notes Receivables				
28	Villas at Beaumont	\$ -	\$ -		→ \$0
29	Retama Village II	\$ -	\$ -		→ \$0
30	Orchid and Hibiscus	\$ -	\$ -		→ \$0
31	Total Note Receivables	\$ -	\$ -		→ \$0
32	Capital Assets				
33	Land	\$ 1,249,342	\$ 1,249,342	→ 0.00%	→ \$0
34	Leash hold Improvements	\$ 6,715	\$ -		↑ \$6,715
35	Buildings	\$ 1,710,552	\$ 1,710,552	→ 0.00%	→ \$0
36	Furniture and Fixtures	\$ 332,146	\$ 327,846	↑ 1.31%	↑ \$4,300
37	Vehicle	\$ 251,969	\$ 212,009	↑ 18.85%	↑ \$39,960
38	Accumulated Depreciation	\$ (1,376,830)	\$ (1,310,445)	↑ 5.07%	↓ -\$66,384
39	Total Capital Assets	\$ 2,173,894	\$ 2,189,303	↓ -0.70%	↓ -\$15,409
40	Prepays Insurance	\$ 27,203	\$ 19,889	↑ 36.78%	↑ \$7,314
41	Other Long-Term Asses				
42	Accrued Interest - Retama	\$ -	\$ -		→ \$0
43	Accrued Interest	\$ -	\$ -		→ \$0
44	Other Assets (Payroll in Transit)	\$ -	\$ -		→ \$0
45	Total Long-Term Assets	\$ -	\$ -		→ \$0
46	Total Assets	\$ 3,777,313	\$ 3,786,278	↓ -0.24%	↓ -\$8,965
47					

McAllen Housing Authority - MHA

Dashboard Financial Summary

December 31, 2023

Line	Description	Current Month 12/31/23	PY Month 12/31/22	% Change	\$ Change
48	Current Liabilities				
49	Accounts Payable	\$ 51,543	\$ 49,089	↑ 5.00%	↑ \$2,454
50	Family Self-Sufficiency	\$ 7,868	\$ 3,788	↑ 107.69%	↑ \$4,079
51	Payroll Withholdings	\$ -	\$ -		→ \$0
52	Payroll Taxes Payable	\$ 23,073	\$ 22,337	↑ 3.30%	↑ \$736
53	Accrued Wages	\$ -	\$ -		→ \$0
54	Due to Funds	\$ 1,566	\$ 5,937	↓ -73.63%	↓ -\$4,371
55	Tenant Deposits	\$ -	\$ -		→ \$0
56	Other Current Liabilities	\$ 20,506	\$ 23,949	↓ -14.37%	↓ -\$3,443
57	Total Current Liabilities	\$ 104,555	\$ 105,099	↓ -0.52%	↓ -\$544
58	Non-Current Liabilities				→ \$0
59	Frost	\$ -	\$ -		→ \$0
60	Brownstone	\$ -	\$ -		→ \$0
61	MHFC	\$ -	\$ -		→ \$0
62	Total Non-Current Liabilities	\$ -	\$ -		→ \$0
63	Deferred Inflow Resources				→ \$0
64	Hibiscus Pre-Leasehold	\$ 931,008	\$ 944,141	↓ -1.39%	↓ -\$13,133
65	Emergency HCV Funds	\$ -	\$ -		→ \$0
66	Cares Act	\$ -	\$ -		→ \$0
67	Other Deferred Revenue	\$ -	\$ -		→ \$0
68	Total Deferred Inflows	\$ 931,008	\$ 944,141	↓ -1.39%	↓ -\$13,133
69					→ \$0
70	Net Position	\$ 2,741,750	\$ 2,737,038	↑ 0.17%	↑ \$4,712
71					→ \$0
72	Total Liabilities and Net Position	\$ 3,777,313	\$ 3,786,278	↓ -0.24%	↓ -\$8,965
73	Variance	\$ 0	\$ (0)		→ \$0

McAllen Housing Authority - McAllen Housing Authority

Six Months Ending December 31, 2023

Line	Description	YTD 12/31/23	PYR-YTD 12/31/22	% Change	\$ Change
45	Tenant Revenue	\$ -	\$ -		\$0
46	Rent Gain / (Loss) on Lease	\$ -	\$ -		\$0
47	Rent: Vacancy Loss, Adjust	\$ -	\$ -		\$0
48	Rent: Write-offs	\$ -	\$ -		\$0
49	Net Tenant Revenue	\$ -	\$ -		\$0
50	Grant Admin Revenue	\$ 179,049	\$ 177,058	↑ 1.12%	\$1,990
51	Grant - Capital	\$ -	\$ -		\$0
52	Grant - Stability / Other	\$ -	\$ -		\$0
53	Grant - Emergency Housing	\$ -	\$ -		\$0
54	Fraud Recovery	\$ -	\$ -		\$0
55	Resident Service / Port-in Fee	\$ -	\$ -		\$0
56	Office / Ground Lease	\$ 35,067	\$ 31,767	↑ 10.39%	\$3,300
57	Interest Income	\$ 172	\$ 21	↑ 707.88%	\$151
58	Other Revenue	\$ 2,162	\$ 3,326	↓ -34.99%	-\$1,164
59	Total Revenue	\$ 216,450	\$ 212,173	↑ 2.02%	\$4,277
60	Administrative Expenses	\$ 112,189	\$ 152,697	↓ -26.53%	-\$40,508
61	Tenant Services	\$ 24,923	\$ 23,779	↑ 4.81%	\$1,144
62	Fundraising Expend. (5K)	\$ -	\$ -		\$0
63	Utilities Expense	\$ 23,988	\$ 24,910	↓ -3.70%	-\$922
64	Maintenance & Operations	\$ 41,603	\$ 34,349	↑ 21.12%	\$7,254
65	Other General Expenses	\$ 56,005	\$ 62,110	↓ -9.83%	-\$6,105
66	Interest Expense	\$ -	\$ -		\$0
67	Depreciation	\$ -	\$ -		\$0
68	Total Expenses	\$ 258,708	\$ 297,844	↓ -13.14%	-\$39,137
69	Operating Income (Loss)	\$ (42,258)	\$ (85,672)	↑ 50.67%	\$43,414
70	HAP Grant Revenue	\$ -	\$ -		\$0
71	HAP Grant EHV Expenditures	\$ -	\$ -		\$0
72	Housing Assistance Payments	\$ (2,038)	\$ (2,180)	↑ 6.51%	\$142
73	Net Housing Assistance	\$ (2,038)	\$ (2,180)	↑ 6.51%	\$142
74	Capital Funds - General	\$ -	\$ -		\$0
76	Capital Funds - Expenditures	\$ -	\$ -		\$0
77	Replacement Reserves Expenc	\$ -	\$ -		\$0
78	CDBG Grants / Donations	\$ -	\$ -		\$0
79	Grant/Donations Expenditure:	\$ -	\$ -		\$0
80	Developer Fee - Las Palomas	\$ -	\$ -		\$0
81	Developer Fee - Green Jay	\$ -	\$ -		\$0
82	Developer Fee - Hibiscus Villag	\$ -	\$ -		\$0
83	Scholarship Fundraising	\$ -	\$ -		\$0
84	Scholarship Expenditures	\$ -	\$ -		\$0
85	Transfer In (Out)	\$ 60,355	\$ 105,945	↓ -43.03%	-\$45,590
86	Total Other Funding	\$ 60,355	\$ 105,945	↓ -43.03%	-\$45,590
87	Net Income	16,059	18,093	↓ -11.24%	-\$2,034

McAllen Housing Authority - McAllen Housing Authority

Six Months Ending December 31, 2023

Line	Description	YTD 12/31/23	YTD - Budget 12/31/23	% Change	\$ Change
129	Tenant Revenue	\$ -	\$ -		➡ \$0
130	Rent Gain / (Loss) on Lease	\$ -	\$ -		➡ \$0
131	Rent: Vacancy Loss, Adjust	\$ -	\$ -		➡ \$0
132	Rent: Write-offs	\$ -	\$ -		➡ \$0
133	Net Tenant Revenue	\$ -	\$ -		➡ \$0
134	Grant Admin Revenue	\$ 179,049	\$ 180,958	↓ -1.06%	↓ -\$1,909
135	Grant - Capital	\$ -	\$ -		➡ \$0
136	Grant - Stability / Other	\$ -	\$ -		➡ \$0
137	Grant - Emergency Housing	\$ -	\$ -		➡ \$0
138	Fraud Recovery	\$ -	\$ -		➡ \$0
139	Resident Service / Port-in Fee	\$ -	\$ -		➡ \$0
140	Office / Ground Lease	\$ 35,067	\$ 36,567	↓ -4.10%	↓ -\$1,500
141	Interest Income	\$ 172	\$ 350	↓ -50.77%	↓ -\$178
142	Other Revenue	\$ 2,162	\$ 3,497	↓ -38.16%	↓ -\$1,334
143	Total Revenue	\$ 216,450	\$ 221,371	↓ -2.22%	↓ -\$4,921
144	Administrative Expenses	\$ 112,189	\$ 126,295	↓ -11.17%	↓ -\$14,106
145	Tenant Services	\$ 24,923	\$ 30,840	↓ -19.19%	↓ -\$5,917
146	Fundraising Expend. (5K)	\$ -	\$ -		➡ \$0
147	Utilities Expense	\$ 23,988	\$ 26,764	↓ -10.37%	↓ -\$2,777
148	Maintenance & Operations	\$ 41,603	\$ 15,603	↑ 166.64%	↑ \$26,001
149	Other General Expenses	\$ 56,005	\$ 69,382	↓ -19.28%	↓ -\$13,377
150	Interest Expense		\$ -		➡ \$0
151	Depreciation	\$ -	\$ -		➡ \$0
152	Total Expenses	\$ 258,708	\$ 268,884	↓ -3.78%	↓ -\$10,176
153	Operating Income (Loss)	\$ (42,258)	\$ (47,513)	↑ 11.06%	↑ \$5,255
154	HAP Grant Revenue	\$ -	\$ -		➡ \$0
155	HAP Grant EHV Expenditures	\$ -	\$ -		➡ \$0
156	Housing Assistance Payments	\$ (2,038)	\$ (2,192)	↑ 7.01%	↑ \$154
157	Net Housing Assistance	\$ (2,038)	\$ (2,192)	↑ 7.01%	↑ \$154
158	Capital Funds - General	\$ -	\$ -		➡ \$0
159	Capital Funds - Expenditures	\$ -	\$ -		➡ \$0
160	Replacement Reserves Expend	\$ -	\$ -		➡ \$0
161	CDBG Grants / Donations	\$ -	\$ -		➡ \$0
162	Grant/Donations Expenditure:	\$ -	\$ -		➡ \$0
163	Developer Fee - Las Palomas	\$ -	\$ -		➡ \$0
164	Developer Fee - Green Jay	\$ -	\$ -		➡ \$0
165	Developer Fee - Hibiscus Village	\$ -	\$ -		➡ \$0
166	Scholarship Fundraising	\$ -	\$ -		➡ \$0
167	Scholarship Expenditures	\$ -	\$ -		➡ \$0
168	Transfer In (Out)	\$ 60,355	\$ 39,000	↑ 54.76%	↑ \$21,355
169	Total Other Funding	\$ 60,355	\$ 39,000	↑ 54.76%	↑ \$21,355
170	Net Income	16,059	(10,705)	↑ 250.01%	↑ \$26,764

McAllen Housing Authority - Capital Funds

Dashboard Financial Summary

December 31, 2023

Line	Description	Current Month 12/31/23	PY Month 12/31/22	% Change	\$ Change
3	Cash				
4	Unrestricted	\$ -	\$ -		⇒ \$0
5	Restricted				
6	Family Self-Sufficiency	\$ -	\$ -		⇒ \$0
7	Hibiscus Leasehold	\$ -	\$ -		⇒ \$0
8	Section 8	\$ -	\$ -		⇒ \$0
9	Emergency Housing Voucher	\$ -	\$ -		⇒ \$0
10	Capital Funds	\$ 15	\$ 5	↑ 230.18%	↑ \$10
11	Tenant Security Deposits	\$ -	\$ -		⇒ \$0
12	Reserve Accounts	\$ -	\$ -		⇒ \$0
13	Other Restricted Assets	\$ -	\$ -		⇒ \$0
14	Restricted	\$ 15	\$ 5	↑ 230.18%	↑ \$10
15	Total Cash	\$ 15	\$ 5	↑ 230.18%	↑ \$10
16	Certificate of Deposit - Unrestricted	\$ -	\$ -		⇒ \$0
17	Accounts Receivable				
18	Tenant Receivables	\$ -	\$ -		⇒ \$0
19	Tenant Formal Agreements	\$ -	\$ -		⇒ \$0
20	Allowance for Doubtful Acct	\$ -	\$ -		⇒ \$0
21	Management Fee	\$ -	\$ -		⇒ \$0
22	Developer Fees	\$ -	\$ -		⇒ \$0
23	CDBG / Capital Funds	\$ -	\$ -		⇒ \$0
24	Miscellaneous	\$ -	\$ -		⇒ \$0
25	Total Account Receivables	\$ -	\$ -		⇒ \$0
26	Due From Funds	\$ -	\$ -		⇒ \$0
	Inventory - Supplies	\$ -	\$ -		⇒ \$0
27	Notes Receivables				
28	Villas at Beaumont	\$ -	\$ -		⇒ \$0
29	Retama Village II	\$ -	\$ -		⇒ \$0
30	Orchid and Hibiscus	\$ -	\$ -		⇒ \$0
31	Total Note Receivables	\$ -	\$ -		⇒ \$0
32	Capital Assets				
33	Land	\$ -	\$ -		⇒ \$0
34	Leash hold Improvements	\$ -	\$ -		⇒ \$0
35	Buildings	\$ -	\$ -		⇒ \$0
36	Furniture and Fixtures	\$ -	\$ -		⇒ \$0
37	Vehicle	\$ -	\$ -		⇒ \$0
38	Accumulated Depreciation	\$ -	\$ -		⇒ \$0
39	Total Capital Assets	\$ -	\$ -		⇒ \$0
40	Prepays Insurance	\$ -	\$ -		⇒ \$0
41	Other Long-Term Asses				
42	Accrued Interest - Retama	\$ -	\$ -		⇒ \$0
43	Accrued Interest	\$ -	\$ -		⇒ \$0
44	Other Assets	\$ -	\$ -		⇒ \$0
45	Total Long-Term Assets	\$ -	\$ -		⇒ \$0
46	Total Assets	\$ 15	\$ 5	↑ 230.18%	↑ \$10
47					

McAllen Housing Authority - Capital Funds

Dashboard Financial Summary

December 31, 2023

Line	Description	Current Month 12/31/23	PY Month 12/31/22	% Change	\$ Change
48	Current Liabilities				
49	Accounts Payable	\$ -	\$ -		\$0
50	Family Self-Sufficiency	\$ -	\$ -		\$0
51	Payroll Withholdings	\$ -	\$ -		\$0
52	Payroll Taxes Payable	\$ -	\$ -		\$0
53	Accrued Wages	\$ -	\$ -		\$0
54	Due to Funds	\$ -	\$ -		\$0
55	Tenant Deposits	\$ -	\$ -		\$0
56	Other Current Liabilities	\$ -	\$ -		\$0
57	Total Current Liabilities	\$ -	\$ -		\$0
58	Non-Current Liabilities				
59	Frost	\$ -	\$ -		\$0
60	Brownstone	\$ -	\$ -		\$0
61	MHFC	\$ -	\$ -		\$0
62	Total Non-Current Liabilities	\$ -	\$ -		\$0
63	Deferred Inflow Resources				
64	Hibiscus Pre-Leasehold	\$ -	\$ -		\$0
65	Emergency HCV Funds	\$ -	\$ -		\$0
66	Cares Act	\$ -	\$ -		\$0
67	Other Deferred Revenue	\$ -	\$ -		\$0
68	Total Deferred Inflows	\$ -	\$ -		\$0
69					\$0
70	Net Position	15	\$ 5	↑ 230.18%	\$10
71					\$0
72	Total Liabilities and Net Position	\$ 15	\$ 5	↑ 230.18%	\$10
73	Variance	\$ -	\$ -		\$0

McAllen Housing Authority - Capital Funds

Six Months Ending December 31, 2023

Line	Description	YTD 12/31/23	PYR-YTD 12/31/22	% Change	\$ Change
45	Tenant Revenue	\$ -	\$ -		➡ \$0
46	Rent Gain / (Loss) on Lease	\$ -	\$ -		➡ \$0
47	Rent: Vacancy Loss, Adjust	\$ -	\$ -		➡ \$0
48	Rent: Write-offs	\$ -	\$ -		➡ \$0
49	Net Tenant Revenue	\$ -	\$ -		➡ \$0
50	Grant Admin Revenue	\$ -	\$ -		➡ \$0
51	Grant - Capital	\$ 60,355	\$ 105,945	↓ -43.03%	↓ -\$45,590
52	Grant - Stability / Other	\$ -	\$ -		➡ \$0
53	Grant - Emergency Housing	\$ -	\$ -		➡ \$0
54	Fraud Recovery	\$ -	\$ -		➡ \$0
55	Resident Service / Port-in Fee	\$ -	\$ -		➡ \$0
56	Office / Ground Lease	\$ -	\$ -		➡ \$0
57	Interest Income	\$ 3	\$ 0	↑ 4142.86%	↑ \$3
58	Other Revenue	\$ -	\$ -		➡ \$0
59	Total Revenue	\$ 60,358	\$ 105,945	↓ -43.03%	↓ -\$45,587
60	Administrative Expenses	\$ -	\$ -		➡ \$0
61	Tenant Services	\$ -	\$ -		➡ \$0
62	Fundraising Expend. (5K)	\$ -	\$ -		➡ \$0
63	Utilities Expense	\$ -	\$ -		➡ \$0
64	Maintenance & Operations	\$ -	\$ -		➡ \$0
65	Other General Expenses	\$ -	\$ -		➡ \$0
66	Interest Expense	\$ -	\$ -		➡ \$0
67	Depreciation	\$ -	\$ -		➡ \$0
68	Total Expenses	\$ -	\$ -		➡ \$0
69	Operating Income (Loss)	\$ 60,358	\$ 105,945	↓ -43.03%	↓ -\$45,587
70	HAP Grant Revenue	\$ -	\$ -		➡ \$0
71	HAP Grant EHV Expenditures	\$ -	\$ -		➡ \$0
72	Housing Assistance Payments	\$ -	\$ -		↑ \$0
73	Net Housing Assistance	\$ -	\$ -		➡ \$0
74	Capital Funds - General	\$ -	\$ -		➡ \$0
76	Capital Funds - Expenditures	\$ -	\$ -		➡ \$0
77	Replacement Reserves Expend	\$ -	\$ -		➡ \$0
78	CDBG Grants / Donations	\$ -	\$ -		➡ \$0
79	Grant/Donations Expenditure:	\$ -	\$ -		➡ \$0
80	Developer Fee - Las Palomas	\$ -	\$ -		➡ \$0
81	Developer Fee - Green Jay	\$ -	\$ -		➡ \$0
82	Developer Fee - Hibiscus Village	\$ -	\$ -		➡ \$0
83	Scholarship Fundraising	\$ -	\$ -		➡ \$0
84	Scholarship Expenditures	\$ -	\$ -		➡ \$0
85	Transfer In (Out)	\$ (60,355)	\$ (105,945)	↑ 43.03%	↑ \$45,590
86	Total Other Funding	\$ (60,355)	\$ (105,945)	↑ 43.03%	↑ \$45,590
87	Net Income	3	0	↑ 4142.86%	↑ \$3

McAllen Housing Authority - Capital Funds

Six Months Ending December 31, 2023

Line	Description	YTD 12/31/23	YTD - Budget 12/31/23	% Change	\$ Change
129	Tenant Revenue	\$ -	\$ -		\$0
130	Rent Gain / (Loss) on Lease	\$ -	\$ -		\$0
131	Rent: Vacancy Loss, Adjust	\$ -	\$ -		\$0
132	Rent: Write-offs	\$ -	\$ -		\$0
133	Net Tenant Revenue	\$ -	\$ -		\$0
134	Grant Admin Revenue	\$ -	\$ -		\$0
135	Grant - Capital	\$ 60,355	\$ 39,000	↑ 54.76%	\$21,355
136	Grant - Stability / Other	\$ -	\$ -		\$0
137	Grant - Emergency Housing	\$ -	\$ -		\$0
138	Fraud Recovery	\$ -	\$ -		\$0
139	Resident Service / Port-in Fee	\$ -	\$ -		\$0
140	Office / Ground Lease	\$ -	\$ -		\$0
141	Interest Income	\$ 3	\$ 2	↑ 54.69%	\$1
142	Other Revenue	\$ -	\$ -		\$0
143	Total Revenue	\$ 60,358	\$ 39,002	↑ 54.76%	\$21,356
144	Administrative Expenses	\$ -	\$ -		\$0
145	Tenant Services	\$ -	\$ -		\$0
146	Fundraising Expend. (5K)	\$ -	\$ -		\$0
147	Utilities Expense	\$ -	\$ -		\$0
148	Maintenance & Operations	\$ -	\$ -		\$0
149	Other General Expenses	\$ -	\$ -		\$0
150	Interest Expense	\$ -	\$ -		\$0
151	Depreciation	\$ -	\$ -		\$0
152	Total Expenses	\$ -	\$ -		\$0
153	Operating Income (Loss)	\$ 60,358	\$ 39,002	↑ 54.76%	\$21,356
154	HAP Grant Revenue	\$ -	\$ -		\$0
155	HAP Grant EHV Expenditures	\$ -	\$ -		\$0
156	Housing Assistance Payments	\$ -	\$ -		\$0
157	Net Housing Assistance	\$ -	\$ -		\$0
158	Capital Funds - General	\$ -	\$ -		\$0
159	Capital Funds - Expenditures	\$ -	\$ -		\$0
160	Replacement Reserves Expend	\$ -	\$ -		\$0
161	CDBG Grants / Donations	\$ -	\$ -		\$0
162	Grant/Donations Expenditure:	\$ -	\$ -		\$0
163	Developer Fee - Las Palomas	\$ -	\$ -		\$0
164	Developer Fee - Green Jay	\$ -	\$ -		\$0
165	Developer Fee - Hibiscus Village	\$ -	\$ -		\$0
166	Scholarship Fundraising	\$ -	\$ -		\$0
167	Scholarship Expenditures	\$ -	\$ -		\$0
168	Transfer In (Out)	\$ (60,355)	\$ (175,259)	↑ 65.56%	\$114,904
169	Total Other Funding	\$ (60,355)	\$ (175,259)	↑ 65.56%	\$114,904
170	Net Income	3	\$ (136,257)	↑ 100.00%	\$136,260

McAllen Housing Authority - Section 8

Dashboard Financial Summary

December 31, 2023

Line	Description	Current Month 12/31/23	PY Month 12/31/22	% Change	\$ Change
3	Cash				
4	Unrestricted	\$ 2,009,610	\$ 1,771,477	↑ 13.44%	↑ \$238,133
5	Restricted				
6	Family Self-Sufficiency	\$ 78,249	\$ 44,065	↑ 77.58%	↑ \$34,185
7	Hibiscus Leasehold	\$ -	\$ -		→ \$0
8	Section 8	\$ 157,031	\$ 102,905	↑ 52.60%	↑ \$54,126
9	Emergency Housing Voucher	\$ -	\$ -		→ \$0
10	Capital Funds	\$ -	\$ -		→ \$0
11	Tenant Security Deposits	\$ -	\$ -		→ \$0
12	Reserve Accounts	\$ -	\$ -		→ \$0
13	Other Restricted Funds	\$ -	\$ -		→ \$0
14	Restricted	\$ 235,281	\$ 146,970	↑ 60.09%	↑ \$88,311
15	Total Cash	\$ 2,244,890	\$ 1,918,447	↑ 17.02%	↑ \$326,443
16	Certificate of Deposit - Unrestricted	\$ -	\$ -		→ \$0
17	Accounts Receivable				
18	Tenant Receivables	\$ 3,767	\$ -		↑ \$3,767
19	Tenant Formal Agreements	\$ 74,882	\$ 11,786	↑ 535.36%	↑ \$63,096
20	Allowance for Doubtful Acct	\$ (82,730)	\$ (11,786)	↑ 601.95%	↓ -\$70,944
21	Management Fee	\$ -	\$ -		→ \$0
22	Developer Fees	\$ -	\$ -		→ \$0
23	CDBG / Capital Funds	\$ -	\$ -		→ \$0
24	Miscellaneous	\$ -	\$ -		→ \$0
25	Total Account Receivables	\$ (4,081)	\$ -		↓ -\$4,081
26	Due From Funds	\$ 52,600	\$ 21,638	↑ 143.09%	↑ \$30,962
	Inventory - Supplies	\$ -	\$ -		→ \$0
27	Notes Receivables				
28	Villas at Beaumont	\$ -	\$ -		→ \$0
29	Retama Village II	\$ -	\$ -		→ \$0
30	Orchid and Hibiscus	\$ -	\$ -		→ \$0
31	Total Note Receivables	\$ -	\$ -		→ \$0
32	Capital Assets				
33	Land	\$ -	\$ -		→ \$0
34	Leash hold Improvements	\$ -	\$ -		→ \$0
35	Buildings	\$ -	\$ -		→ \$0
36	Furniture and Fixtures	\$ 58,645	\$ 57,826	↑ 1.42%	↑ \$819
37	Vehicle	\$ 100,500	\$ 100,500	→ 0.00%	→ \$0
38	Accumulated Depreciation	\$ (132,375)	\$ (109,995)	↑ 20.35%	↓ -\$22,380
39	Total Capital Assets	\$ 26,770	\$ 48,331	↓ -44.61%	↓ -\$21,561
40	Prepays Insurance	\$ 9,124	\$ 6,902	↑ 32.20%	↑ \$2,222
41	Other Long-Term Asses				
42	Accrued Interest - Retama	\$ -	\$ -		→ \$0
43	Accrued Interest	\$ -	\$ -		→ \$0
44	Other Assets	\$ 687	\$ -		↑ \$687
45	Total Long-Term Assets	\$ 687	\$ -		↑ \$687
46	Total Assets	\$ 2,329,990	\$ 1,995,317	↑ 16.77%	↑ \$334,672
47					

McAllen Housing Authority - Section 8

Dashboard Financial Summary

December 31, 2023

Line	Description	Current Month 12/31/23	PY Month 12/31/22	% Change	\$ Change
48	Current Liabilities				
49	Accounts Payable	\$ 22,304	\$ 23,554	↓ -5.31%	↓ -\$1,250
50	Family Self-Sufficiency	\$ 69,680	\$ 33,635	↑ 107.17%	↑ \$36,045
51	Payroll Withholdings	\$ -	\$ -		→ \$0
52	Payroll Taxes Payable	\$ -	\$ -		→ \$0
53	Accrued Wages	\$ -	\$ -		→ \$0
54	Due to Funds	\$ 60,522	\$ 13,283	↑ 355.63%	↑ \$47,239
55	Tenant Deposits	\$ -	\$ -		→ \$0
56	Other Current Liabilities	\$ (13,020)	\$ 13,183	↓ -198.76%	↓ -\$26,203
57	Total Current Liabilities	\$ 139,486	\$ 83,655	↑ 66.74%	↑ \$55,831
58	Non-Current Liabilities				→ \$0
59	Frost	\$ -	\$ -		→ \$0
60	Brownstone	\$ -	\$ -		→ \$0
61	MHFC	\$ -	\$ -		→ \$0
62	Total Non-Current Liabilities	\$ -	\$ -		→ \$0
63	Deferred Inflow Resources				→ \$0
64	Hibiscus Pre-Leasehold	\$ -	\$ -		→ \$0
65	Emergency HCV Funds	\$ -	\$ -		→ \$0
66	Cares Act	\$ -	\$ -		→ \$0
67	Other Deferred Revenue	\$ -	\$ -		→ \$0
68	Total Deferred Inflows	\$ -	\$ -		→ \$0
69					→ \$0
70	Net Position	\$ 2,190,504	\$ 1,911,663	↑ 14.59%	↑ \$278,841
71					→ \$0
72	Total Liabilities and Net Position	\$ 2,329,990	\$ 1,995,317	↑ 16.77%	↑ \$334,672
73	Variance	\$ -	\$ (0)		→ \$0

McAllen Housing Authority - Housing Voucher (Section 8)

Six Months Ending December 31, 2023

Line	Description	YTD 12/31/23	PYR-YTD 12/31/22	% Change	\$ Change
45	Tenant Revenue	\$ -	\$ -		➡ \$0
46	Rent Gain / (Loss) on Lease	\$ -	\$ -		➡ \$0
47	Rent: Vacancy Loss, Adjust	\$ -	\$ -		➡ \$0
48	Rent: Write-offs	\$ -	\$ -		➡ \$0
49	Net Tenant Revenue	\$ -	\$ -		➡ \$0
50	Grant Admin Revenue	\$ 653,228	\$ 530,361	⬆ 23.17%	⬆ \$122,867
51	Grant - Capital	\$ -	\$ -		➡ \$0
52	Grant - Stability / Other	\$ -	\$ -		➡ \$0
53	Grant - Emergency Housing	\$ -	\$ -		➡ \$0
54	Fraud Recovery	\$ 17,176	\$ 5,445	⬆ 215.45%	⬆ \$11,731
55	Resident Service / Port-in Fee	\$ 80,082	\$ 74,317	⬆ 7.76%	⬆ \$5,765
56	Office / Ground Lease	\$ -	\$ -		➡ \$0
57	Interest Income	\$ 783	\$ 89	⬆ 783.51%	⬆ \$695
58	Other Revenue	\$ 333	\$ 8,284	⬆ -95.98%	⬆ -\$7,951
59	Total Revenue	\$ 751,603	\$ 618,496	⬆ 21.52%	⬆ \$133,107
60	Administrative Expenses	\$ 449,075	\$ 388,077	⬆ 15.72%	⬆ \$60,998
61	Tenant Services	\$ 1,959	\$ 524	⬆ 273.83%	⬆ \$1,435
62	Fundraising Expend. (5K)	\$ -	\$ -		➡ \$0
63	Utilities Expense	\$ 2,662	\$ 2,923	⬆ -8.92%	⬆ -\$261
64	Maintenance & Operations	\$ 3,341	\$ 15,433	⬆ -78.35%	⬆ -\$12,091
65	Other General Expenses	\$ 89,701	\$ 72,328	⬆ 24.02%	⬆ \$17,373
66	Interest Expense	\$ -	\$ -		➡ \$0
67	Depreciation	\$ -	\$ -		➡ \$0
68	Total Expenses	\$ 546,738	\$ 479,284	⬆ 14.07%	⬆ \$67,454
69	Operating Income (Loss)	\$ 204,865	\$ 139,212	⬆ 47.16%	⬆ \$65,653
70	HAP Grant Revenue	\$ 4,122,259	\$ 3,509,018	⬆ 17.48%	⬆ \$613,241
71	HAP Grant EHV . STV Expendit	\$ (9,959)	\$ -		⬆ -\$9,959
72	Housing Assistance Payments	\$ (4,063,203)	\$ (3,590,365)	⬆ -13.17%	⬆ -\$472,838
73	Net Housing Assistance	\$ 49,097	\$ (81,347)	⬆ 160.36%	⬆ \$130,444
74	Capital Funds - General	\$ -	\$ -		➡ \$0
76	Capital Funds - Expenditures	\$ -	\$ -		➡ \$0
77	Replacement Reserves Expenc	\$ -	\$ -		➡ \$0
78	CDBG Grants / Donations	\$ -	\$ -		➡ \$0
79	Grant/Donations Expenditure:	\$ -	\$ -		➡ \$0
80	Developer Fee - Las Palomas	\$ -	\$ -		➡ \$0
81	Developer Fee - Green Jay	\$ -	\$ -		➡ \$0
82	Developer Fee - Hibiscus Villa	\$ -	\$ -		➡ \$0
83	Scholarship Fundraising	\$ -	\$ -		➡ \$0
84	Scholarship Expenditures	\$ -	\$ -		➡ \$0
85	Transfer In (Out)	\$ -	\$ -		➡ \$0
86	Total Other Funding	\$ -	\$ -		➡ \$0
87	Net Income	253,962	\$ 57,865	⬆ 338.89%	⬆ \$196,098

McAllen Housing Authority - Housing Voucher (Section 8)

Six Months Ending December 31, 2023

Line	Description	YTD 12/31/23	YTD - Budget 12/31/23	% Change	\$ Change
129	Tenant Revenue	\$ -	\$ -		➡ \$0
130	Rent Gain / (Loss) on Lease	\$ -	\$ -		➡ \$0
131	Rent: Vacancy Loss, Adjust	\$ -	\$ -		➡ \$0
132	Rent: Write-offs	\$ -	\$ -		➡ \$0
133	Net Tenant Revenue	\$ -	\$ -		➡ \$0
134	Grant Admin Revenue	\$ 653,228	\$ 539,256	⬆ 21.14%	⬆ \$113,972
135	Grant - Capital	\$ -	\$ -		➡ \$0
136	Grant - Stability / Other	\$ -	\$ -		➡ \$0
137	Grant - Emergency Housing	\$ -	\$ -		➡ \$0
138	Fraud Recovery	\$ 17,176	\$ 7,938	⬆ 116.38%	⬆ \$9,238
139	Resident Service / Port-in Fee	\$ 80,082	\$ 80,128	⬆ -0.06%	⬆ -\$46
140	Office / Ground Lease	\$ -	\$ -		➡ \$0
141	Interest Income	\$ 783	\$ 1,395	⬆ -43.84%	⬆ -\$612
142	Other Revenue	\$ 333	\$ 4,069	⬆ -91.81%	⬆ -\$3,736
143	Total Revenue	\$ 751,603	\$ 632,786	⬆ 18.78%	⬆ \$118,817
144	Administrative Expenses	\$ 449,075	\$ 510,229	⬆ -11.99%	⬆ -\$61,154
145	Tenant Services	\$ 1,959	\$ 928	⬆ 111.07%	⬆ \$1,031
146	Fundraising Expend. (5K)	\$ -	\$ -		➡ \$0
147	Utilities Expense	\$ 2,662	\$ 3,170	⬆ -16.03%	⬆ -\$508
148	Maintenance & Operations	\$ 3,341	\$ 14,186	⬆ -76.45%	⬆ -\$10,845
149	Other General Expenses	\$ 89,701	\$ 70,221	⬆ 27.74%	⬆ \$19,480
150	Interest Expense	\$ -	\$ -		➡ \$0
151	Depreciation	\$ -	\$ -		➡ \$0
152	Total Expenses	\$ 546,738	\$ 598,734	⬆ -8.68%	⬆ -\$51,996
153	Operating Income (Loss)	\$ 204,865	\$ 34,052	⬆ 501.62%	⬆ \$170,813
154	HAP Grant Revenue	\$ 4,122,259	\$ 3,836,553	⬆ 7.45%	⬆ \$285,706
155	HAP Grant EHV Expenditures	\$ (9,959)	\$ -		⬆ -\$9,959
156	Housing Assistance Payments	\$ (4,063,203)	\$ (3,853,861)	⬆ -5.43%	⬆ -\$209,342
157	Net Housing Assistance	\$ 49,097	\$ (17,308)	⬆ 383.66%	⬆ \$66,405
158	Capital Funds - General	\$ -	\$ -		➡ \$0
159	Capital Funds - Expenditures	\$ -	\$ -		➡ \$0
160	Replacement Reserves Expend	\$ -	\$ -		➡ \$0
161	CDBG Grants / Donations	\$ -	\$ -		➡ \$0
162	Grant/Donations Expenditure	\$ -	\$ -		➡ \$0
163	Developer Fee - Las Palomas	\$ -	\$ -		➡ \$0
164	Developer Fee - Green Jay	\$ -	\$ -		➡ \$0
165	Developer Fee - Hibiscus Village	\$ -	\$ -		➡ \$0
166	Scholarship Fundraising	\$ -	\$ -		➡ \$0
167	Scholarship Expenditures	\$ -	\$ -		➡ \$0
168	Transfer In (Out)	\$ -	\$ -		➡ \$0
169	Total Other Funding	\$ -	\$ -		➡ \$0
170	Net Income	253,962	\$ 16,744	⬆ 1416.73%	⬆ \$237,218

McAllen Housing Authority - EHV

Dashboard Financial Summary

December 31, 2023

Line	Description	Current Month 12/31/23	PY Month 12/31/22	% Change	\$ Change
3	Cash				
4	Unrestricted	\$ 56,000	\$ 88,739	↓ -36.89%	↓ -\$32,738
5	Restricted				
6	Family Self-Sufficiency	\$ -	\$ -	→	\$0
7	Hibiscus Leasehold	\$ -	\$ -	→	\$0
8	Section 8	\$ -	\$ -	→	\$0
9	Emergency Housing Voucher	\$ 1,224	\$ 9,694	↓ -87.37%	↓ -\$8,470
10	Capital Funds	\$ -	\$ -	→	\$0
11	Tenant Security Deposits	\$ -	\$ -	→	\$0
12	Reserve Accounts	\$ -	\$ -	→	\$0
13	Other Restricted Funds	\$ -	\$ -	→	\$0
14	Restricted	\$ 1,224	\$ 9,694	↓ -87.37%	↓ -\$8,470
15	Total Cash	\$ 57,224	\$ 98,432	↓ -41.86%	↓ -\$41,208
16	Certificate of Deposit - Unrestricted	\$ -	\$ -	→	\$0
17	Accounts Receivable				
18	Tenant Receivables	\$ 118	\$ 27	↑ 335.19%	↑ \$91
19	Tenant Formal Agreements	\$ 1,301	\$ -	↑	\$1,301
20	Allowance for Doubtful Acct	\$ (1,442)	\$ -	↓	-\$1,442
21	Management Fee	\$ -	\$ -	→	\$0
22	Developer Fees	\$ -	\$ -	→	\$0
23	CDBG / Capital Funds	\$ -	\$ -	→	\$0
24	Miscellaneous	\$ -	\$ -	→	\$0
25	Total Account Receivables	\$ (23)	\$ 27	↓ -185.19%	↓ -\$50
26	Due From Funds	\$ -	\$ -	→	\$0
	Inventory - Supplies	\$ -	\$ -	→	\$0
27	Notes Receivables				
28	Villas at Beaumont	\$ -	\$ -	→	\$0
29	Retama Village II	\$ -	\$ -	→	\$0
30	Orchid and Hibiscus	\$ -	\$ -	→	\$0
31	Total Note Receivables	\$ -	\$ -	→	\$0
32	Capital Assets				
33	Land	\$ -	\$ -	→	\$0
34	Leash hold Improvements	\$ -	\$ -	→	\$0
35	Buildings	\$ -	\$ -	→	\$0
36	Furniture and Fixtures	\$ -	\$ -	→	\$0
37	Vehicle	\$ -	\$ -	→	\$0
38	Accumulated Depreciation	\$ -	\$ -	→	\$0
39	Total Capital Assets	\$ -	\$ -	→	\$0
40	Prepays Insurance	\$ -	\$ -	→	\$0
41	Other Long-Term Asses				
42	Accrued Interest - Retama	\$ -	\$ -	→	\$0
43	Accrued Interest	\$ -	\$ -	→	\$0
44	Other Assets	\$ -	\$ -	→	\$0
45	Total Long-Term Assets	\$ -	\$ -	→	\$0
46	Total Assets	\$ 57,201	\$ 98,459	↓ -41.90%	↓ -\$41,258
47					

McAllen Housing Authority - EHV

Dashboard Financial Summary

December 31, 2023

Line	Description	Current Month 12/31/23	PY Month 12/31/22	% Change	\$ Change
48	Current Liabilities				
49	Accounts Payable	\$ 454	\$ 1,821	↓ -75.07%	↓ -\$1,367
50	Family Self-Sufficiency	\$ -	\$ -		↑ \$0
51	Payroll Withholdings	\$ -	\$ -		→ \$0
52	Payroll Taxes Payable	\$ -	\$ -		→ \$0
53	Accrued Wages	\$ -	\$ -		→ \$0
54	Due to Funds	\$ 16,562	\$ 28,222	↓ -41.32%	↓ -\$11,660
55	Tenant Deposits	\$ -	\$ -		→ \$0
56	Other Current Liabilities	\$ -	\$ -		→ \$0
57	Total Current Liabilities	\$ 17,016	\$ 30,043	↓ -43.36%	↓ -\$13,027
58	Non-Current Liabilities				→ \$0
59	Frost	\$ -	\$ -		→ \$0
60	Brownstone	\$ -	\$ -		→ \$0
61	MHFC	\$ -	\$ -		→ \$0
62	Total Non-Current Liabilities	\$ -	\$ -		→ \$0
63	Deferred Inflow Resources				→ \$0
64	Hibiscus Pre-Leasehold	\$ -	\$ -		→ \$0
65	Emergency HCV Funds	\$ 23,015	\$ 84,500	↓ -72.76%	↓ -\$61,485
66	Cares Act	\$ -	\$ -		→ \$0
67	Other Deferred Revenue	\$ -	\$ -		→ \$0
68	Total Deferred Inflows	\$ 23,015	\$ 84,500	↓ -72.76%	↓ -\$61,485
69					→ \$0
70	Net Position	\$ 17,171	\$ (16,083)	↓ -206.76%	↑ \$33,254
71		\$ -			→ \$0
72	Total Liabilities and Net Position	\$ 57,201	\$ 98,459	↓ -41.90%	↓ -\$41,258
73	Variance	\$ -	\$ -		→ \$0

McAllen Housing Authority - Emergency Housing Voucher

Six Months Ending December 31, 2023

Line	Description	YTD 12/31/23	PYR-YTD 12/31/22	% Change	\$ Change
45	Tenant Revenue	\$ -	\$ -		➡ \$0
46	Rent Gain / (Loss) on Lease	\$ -	\$ -		➡ \$0
47	Rent: Vacancy Loss, Adjust	\$ -	\$ -		➡ \$0
48	Rent: Write-offs	\$ -	\$ -		➡ \$0
49	Net Tenant Revenue	\$ -	\$ -		➡ \$0
50	Grant Admin Revenue	\$ -	\$ -		➡ \$0
51	Grant - Capital	\$ -	\$ -		➡ \$0
52	Grant - Stability / Other	\$ -	\$ -		➡ \$0
53	Grant - Emergency Housing	\$ 23,264	\$ 14,574	⬆ 59.63%	⬆ \$8,690
54	Fraud Recovery	\$ (600)	\$ -		⬇ -\$600
55	Port-in Fee	\$ 550	\$ -		⬆ \$550
56	Office / Ground Lease	\$ -	\$ -		➡ \$0
57	Interest Income	\$ -	\$ -		➡ \$0
58	Other Revenue	\$ -	\$ -		➡ \$0
59	Total Revenue	\$ 23,214	\$ 14,574	⬆ 59.28%	⬆ \$8,640
60	Administrative Expenses	\$ 6,836	\$ 19,145	⬇ -64.29%	⬇ -\$12,308
61	Tenant Services	\$ 11,632	\$ 7,825	⬆ 48.65%	⬆ \$3,807
62	Fundraising Expend. (5K)	\$ -	\$ -		➡ \$0
63	Utilities Expense	\$ -	\$ -		➡ \$0
64	Maintenance & Operations	\$ -	\$ -		➡ \$0
65	Other General Expenses	\$ 1,100	\$ 1,206	⬇ -8.79%	⬇ -\$106
66	Interest Expense	\$ -	\$ -		➡ \$0
67	Depreciation	\$ -	\$ -		➡ \$0
68	Total Expenses	\$ 19,569	\$ 28,176	⬇ -30.55%	⬇ -\$8,607
69	Operating Income (Loss)	\$ 3,645	\$ (13,602)	⬆ 126.80%	⬆ \$17,247
70	HAP Grant Revenue	\$ 195,535	\$ 123,318	⬆ 58.56%	⬆ \$72,217
71	HAP Grant EHV Expenditures	\$ (13,188)	\$ (13,101)	⬇ -0.67%	⬇ -\$88
72	Housing Assistance Payments	\$ (158,801)	\$ (140,151)	⬇ -13.31%	⬆ -\$18,650
73	Net Housing Assistance	\$ 23,546	\$ (29,933)	⬆ 178.66%	⬆ \$53,479
74	Capital Funds - General	\$ -	\$ -		➡ \$0
76	Capital Funds - Expenditures	\$ -	\$ -		➡ \$0
77	Replacement Reserves Expend	\$ -	\$ -		➡ \$0
78	CDBG Grants / Donations	\$ -	\$ -		➡ \$0
79	Grant/Donations Expenditure	\$ -	\$ -		➡ \$0
80	Developer Fee - Las Palomas	\$ -	\$ -		➡ \$0
81	Developer Fee - Green Jay	\$ -	\$ -		➡ \$0
82	Developer Fee - Hibiscus Village	\$ -	\$ -		➡ \$0
83	Scholarship Fundraising	\$ -	\$ -		➡ \$0
84	Scholarship Expenditures	\$ -	\$ -		➡ \$0
85	Transfer In (Out)	\$ -	\$ -		➡ \$0
86	Total Other Funding	\$ -	\$ -		➡ \$0
87	Net Income	27,191	(43,535)	⬆ 162.46%	⬆ \$70,726

McAllen Housing Authority - Emergency Housing Voucher

Six Months Ending December 31, 2023

Line	Description	YTD 12/31/23	YTD - Budget 12/31/23	% Change	\$ Change
129	Tenant Revenue	\$ -	\$ -		\$0
130	Rent Gain / (Loss) on Lease	\$ -	\$ -		\$0
131	Rent: Vacancy Loss, Adjust	\$ -	\$ -		\$0
132	Rent: Write-offs	\$ -	\$ -		\$0
133	Net Tenant Revenue	\$ -	\$ -		\$0
134	Grant Admin Revenue	\$ -	\$ -		\$0
135	Grant - Capital	\$ -	\$ -		\$0
136	Grant - Stability / Other	\$ -	\$ -		\$0
137	Grant - Emergency Housing	\$ 23,264	\$ 18,000	↑ 29.24%	\$5,264
138	Fraud Recovery	\$ (600)	\$ -	↓	-\$600
139	Resident Service / Port-in Fee	\$ 550	\$ 605	↓ -9.09%	-\$55
140	Office / Ground Lease	\$ -	\$ -		\$0
141	Interest Income	\$ -	\$ -		\$0
142	Other Revenue	\$ -	\$ 59	↓ -100.00%	-\$59
143	Total Revenue	\$ 23,214	\$ 18,664	↑ 24.38%	\$4,550
144	Administrative Expenses	\$ 6,836	\$ 4,701	↑ 45.43%	\$2,136
145	Tenant Services	\$ 11,632	\$ 15,088	↓ -22.90%	-\$3,455
146	Fundraising Expend. (5K)	\$ -	\$ -		\$0
147	Utilities Expense	\$ -	\$ -		\$0
148	Maintenance & Operations	\$ -	\$ -		\$0
149	Other General Expenses	\$ 1,100	\$ 2,704	↓ -59.32%	-\$1,604
150	Interest Expense	\$ -	\$ -		\$0
151	Depreciation	\$ -	\$ -		\$0
152	Total Expenses	\$ 19,569	\$ 22,492	↓ -13.00%	-\$2,924
153	Operating Income (Loss)	\$ 3,645	\$ (3,828)	↑ 195.23%	\$7,473
154	HAP Grant Revenue	\$ 195,535	\$ 124,500	↑ 57.06%	\$71,035
155	HAP Grant EHV Expenditures	\$ (13,188)	\$ (4,500)	↓ -193.08%	-\$8,688
156	Housing Assistance Payments	\$ (158,801)	\$ (120,000)	↓ -32.33%	-\$38,801
157	Net Housing Assistance	\$ 23,546	\$ 0	↑ #####	\$23,545
158	Capital Funds - General	\$ -	\$ -		\$0
159	Capital Funds - Expenditures	\$ -	\$ -		\$0
160	Replacement Reserves Expend	\$ -	\$ -		\$0
161	CDBG Grants / Donations	\$ -	\$ -		\$0
162	Grant/Donations Expenditures	\$ -	\$ -		\$0
163	Developer Fee - Las Palomas	\$ -	\$ -		\$0
164	Developer Fee - Green Jay	\$ -	\$ -		\$0
165	Developer Fee - Hibiscus Village	\$ -	\$ -		\$0
166	Scholarship Fundraising	\$ -	\$ -		\$0
167	Scholarship Expenditures	\$ -	\$ -		\$0
168	Transfer In (Out)	\$ -	\$ -		\$0
169	Total Other Funding	\$ -	\$ -		\$0
170	Net Income	27,191	\$ (3,828)	↑ 810.35%	\$31,019



NOTICE OF REGULAR MEETING

The Board of Commissioners of the McAllen Housing Facility Corporation will meet in a Regular Session scheduled for 11:30 a.m. (concurrently with McHC & MHDC Regular Board Meeting).

Wednesday, January 24, 2024
Family Development Center | 2501 W. Maple Ave. | McAllen, TX 78501
Or
via Zoom Teleconference

<https://us06web.zoom.us/j/81007776125?pwd=WzhIKBro7Gw5vbK5NDZ7Zp5w3itk7w.1>

Meeting ID: 810 0777 6125
United states: +1 346 248 7799
Passcode: 022778

For the following purpose:

AGENDA

1. Call Meeting to Order
2. Action Items:
 - a) Consideration and Possible Action to Approve the Meeting Minutes of the Regular Board Meeting of November 29, 2023. Pg. 3-4
 - b) Consideration and Possible Action to Approve the Creation of New Non-Profit. Pg. 5-23
 - c) Consideration and Possible Action to Approve Resolution MHFC 2024-01; A Resolution of the McAllen Housing Facility Corporation (MHFC) Authorizing the Creation of a New Bank Account for Jackson Apartments GP, LLC. Pg. 24
 - d) Consideration and Possible Action to Approve Memorandum of Understanding (MOU) between the McAllen Housing Facility Corporation (MHFC) and Jackson Apartments GP, LLC. Pg. 25-26
 - e) Consideration and Possible Action to Approve and Allow the Executive Director as Authorizer for possible negotiation of LIHTC RFP Proposal from Madhouse Development. Pg. 27-100
3. Non-Action Items:
 - a) Financial Summary Pg. 101-113
4. Adjournment

Executive Session: If during the course of the meeting any discussion of any item on the agenda should be held in executive or closed session, the Board of Directors shall convene in such executive session or closed session in accordance with the Texas

Open Meeting Act, Texas Government Code Section 551.071 to 551.075. Before any such session is convened, the presiding officer shall publicly identify the section or sections of the act authorizing the executive session. All final votes, actions, decisions shall be taken in open session.

I certify that this Notice of Regular Meeting was posted on **Friday, January 19, 2024, at or before 12:00 p.m.**, at the Main Office of the McAllen Housing Facility Corporation and Municipal Government Offices, 1300 Houston Ave., McAllen, TX 78501 in compliance with Chapter 551, Government Code.



The McAllen Housing Facility Corporation


Rodolfo "Rudy" Ramirez, Executive Director

The McAllen Housing Facility Corporation is committed to compliance with the American Act (ADA). This meeting site/video conference is accessible to disabled persons. Reasonable accommodation and equal access to communications will be provided to those who provide notice to the Executive Director at (956) 686-3951 at least 48 hours in advance of meeting.

MINUTES OF THE MEETING
OF THE MCALLEN HOUSING FACILITY CORPORATION REGULAR BOARD MEETING

Wednesday, November 29, 2023

CALL TO ORDER AND ROLL CALL - The regular meeting of the Board of Commissioner of the McAllen Housing Facility Corporation was held Wednesday, November 29, 2023, held via Zoom teleconference. Chair Ronnie Cruz called the meeting to order at 11:33 a.m. concurrently w/MHA & MHDC. Present and attendance for roll call were:

Present: Chair Elva M. Cerda
 Vice Chair Eliseo "Tito" Salinas
 Commissioner Ronnie Cruz
 Commissioner Marc David Garcia
 Resident Commissioner Kristel Garcia
 Assistant City Attorney Austin Stevenson

Absent:

Staff: Executive Director Rodolfo "Rudy" Ramirez
 Deputy Director Daniel Delgado
 Finance Director Jose Garcia
 HCV Director Elena Saucedo
 Administrative Assistant Adriana Rosas

Guest: Attorney Marissa Carranza Hernandez

1. Call Meeting to Order – 11:33 a.m.

2. Action Items:

- a) Consideration and Possible Action to Approve Meeting Minutes of the Regular Board Meeting of October 25, 2023. **Chair Elva M. Cerda entertained a motion to approve meeting minutes. Commissioner Ronnie Cruz made motion to approve; Vice Chair Eliseo "Tito" Salinas second the motion. Motion carried unanimously.**
- b) Consideration and Possible Action to Approve Annual Financial Audit Report for the year ending June 30, 2023; as prepared by Cascos & Associates, PC. **Approved as previously presented by Mr. Alferd Vera in the regular meeting of the McAllen Housing Authority. Chair Elva M. Cerda entertained a motion to approve Audit Report as previously discussed. Commissioner Ronnie Cruz made motion to approve; Vice Chair Eliseo "Tito" Salinas second the motion. Motion carried unanimously.**

- c) Consideration and Possible Action to Approve Partnership Interest Acquisition at Retama Village Phase **Approved as previously presented by Attorney Marissa Carranza Hernandez in the regular board meeting of the McAllen Housing Authority. Chair Elva M. Cerda entertained a motion to approve reassignment of partnership as previously discussed. Vice Chair Eliseo “Tito” Salinas made motion to approve; Resident Commissioner Kristel Garcia second the motion. Motion carried unanimously.**
3. Non-Action Items:
- a) Financial summary
- Finance Director Jose Garcia reported no significant findings.
4. Adjournment – **Chair Elva M. Cerda entertained a motion to adjourn meeting. Vice Chair Eliseo “Tito” Salinas made motion; Resident Commissioner Kristel Garcia second the motion. Motion carried unanimously. Meeting adjourned at 12:21 p.m.**

Rodolfo “Rudy” Ramirez, Executive Director

Executive Summary

<u>Item:</u>	Creation of new non-profit and instrumentality of McAllen Housing Commission
Discussion:	<p>Staff has developed a proposal to create a new non-profit and instrumentality under MHC solely for educational and general welfare assistance such as scholarships, other educational assistance (testing fees, books, materials), general welfare such as security deposit assistance, vehicle repairs, utility arrears, etc.</p> <p>The main intent for creating this new non-profit is to promote education among our residents with more efficiency. A separate non-profit could enhance tracking of scholarship funds and financial reporting. If approved, this new entity would be named <u>Resident Empowerment Quest (REQUEST)</u>. Attached are draft formation documents as well as a first-year budget. We intend to merge the \$15,000 in recent TX unclaimed property funds and the existing scholarship funds of \$18,594 in MHFC and transfer them to REQUEST as initial startup funds.</p> <p>REQUEST would apply for a 501 C3 non-profit IRS designation status as well.</p>
Recommendation:	Staff recommends approval.

REQUEST

Proposed - Fiscal Year 2023-2024 Budget

Description	Budget FY 2023-2024	Notes
Grant - Admin - Other	0	
Grant - Scholarship	0	
Grant -Education	0	
Interest Income	150	
Other Revenue	0	
Total Revenue	150	
Administrative Expenses	500	
Tenant Grants & Scholarships	15,000	
Fundraising Expenses	TBD	
State & Federal Filing Fees	1,000	
Legal Fees	1,000	
Other General Expenses	500	
Interest Expense	0	
Depreciation	0	
Total Expenses	18,000	
Operating Income (Loss)	(17,850)	
Transfer In (Out) from MHFC	15,000	TX Unclaimed Property
Transfer In (Out) from MHFC	18,594	Existing Scholarship Funds in MHFC as of 11-30-2023
Total Other Funding	33,594	
Net Income	15,744	

**ARTICLES OF INCORPORATION
OF THE
RESIDENT EMPOWERMENT QUEST**

We, the undersigned natural persons of the age of 21 years of age or more, all of whom are citizens of the State of Texas, acting as incorporators of a corporation under the Texas Nonprofit Corporation Act, do hereby adopt the following Articles of Incorporation for such corporation:

ARTICLE ONE

The name of the corporation is “Resident Empowerment Quest” (the “Corporation”).

ARTICLE TWO

The period of duration is perpetual.

ARTICLE THREE

The Corporation is a nonprofit corporation.

ARTICLE FOUR

The Corporation is organized exclusively for charitable purposes within the meaning of Section 501 (c) (3) of the Internal Revenue Code of 1954, as amended (the “Code”) to assist and to act as the instrumentality of the Housing Authority of the City of McAllen, Texas (the “Housing Authority”) in providing education and general welfare opportunities for persons of low income, elderly, handicapped or disabled persons, in the City of McAllen, Texas (the “City”) and Hidalgo County (the “County”), of the inhabitants of the City, County, State, and surrounding territories. In assisting the Housing Authority and acting as its instrumentality:

- (A) The Corporation may purchase, acquire, lease or receive by gift any real or personal property, or any interest therein, any may lease, sublease and for the benefit of the Housing Authority to be used in the performance of the public and charitable purposes of the Housing Authority as set forth in the Housing Authorities Law.
- (B) The Corporation shall vest in the Housing Authority (or in the City in the event of the prior dissolution or termination of the Housing Authority) all of the right, title and interest of the Corporation in or to its properties and assets whenever the Corporation shall have fully paid all of its outstanding indebtedness free of all encumbrances which have been created subsequent to the acquisition of such property by the Corporation.

ARTICLE FIVE

The Corporation shall have no members and shall issue no capital stock.

ARTICLE SIX

The Corporation shall be governed by a Board of Directors. The Board of Directors shall consist of five (5) to seven (7) directors of whom four (4) directors shall be the Commissioners of the Housing Authority appointed from the community. The Board of Directors shall appoint one additional director and

may, but are not required to, appoint up to two (2) additional directors with skills and abilities which facilitate the accomplishment of the purposes of the Corporation.

ARTICLE SEVEN

Provisions for the regulation of the internal affairs of the Corporation, except as provided in these Articles, shall be determined and fixed by the Bylaws adopted and amended from time to time by the Board of Directors. The Corporation shall exercise all powers conferred upon corporations formed under the Texas Nonprofit Corporations Act, provided, however, that:

1. The Corporation shall not possess or exercise any power or authority either expressly, by interpretation, or by operation of law that will prevent it at any time from qualifying, and continuing to qualify as a corporation described in Section 501 (c) (3) of the Code or in corresponding provisions of subsequently enacted federal income tax laws nor shall it engage directly or indirectly in any activity which would cause the loss of such qualification.
2. If the Corporation shall ever be a private foundation (as defined in Section (a) of the Code), the Corporation shall make distributions at such time and in such manner as not to subject it to tax under Section 4942 of the Code, and Corporation shall not:
 - (i) Engage in any act of self-dealing which would subject it to tax under Section 4941 of the Code;
 - (ii) Retain any excess business holdings which would subject I tot tax under Section 4943 of the Code;
 - (iii) Make any investments which would subject it to tax under Section 4944 of the Code;
 - (iv) Make any taxable expenditure which would subject it to tax under Section 4945 of the Code.
3. Neither part of the net assets nor any part of the net earnings of the Corporation shall be used for purposes that are not described in Article 4, and the Corporation shall not be organized or operated for any purpose that is not described in Article 4.
4. No part of the net earnings of the Corporation shall inure to the benefit of any private shareholder, officer, board member or individual, or substantial contributor to the Corporation except as reasonable compensation for services rendered or as a reasonable allowance for authorized expenditures incurred on behalf of the Corporation; and no part of the assets or net earnings, current or accumulated, of the Corporation shall ever be distributed to or divided among any such person or inure, be used for, accrue to or benefit any such person or private individual except as provided in Article 4.
5. No substantial part of the activities of the Corporation shall consist of carrying on propaganda or otherwise attempting to influence legislation; nor shall the Corporation participate or intervene in any manner, or to any extent, directly or indirectly, in any public office, whether by publishing or distributing statements, or otherwise.
6. No solicitation of contributions to the Corporation shall be made and no gift, bequest or devise to the Corporation shall be accepted, upon any condition or limitation which, in the opinion of the Corporation, may cause the Corporation to lose its exemption from federal income tax.

ARTICLE EIGHT

Upon the termination, dissolution or winding up of the Corporation in any manner or for any reason, its assets, if any, remaining after payment (or provision for payment) of all liabilities of the Corporation, shall be distributed to the Housing Authority of the City of McAllen (or to the City in the event of the prior dissolution or termination of the Housing Authority) if such recipient is an organization described in Section

501 (c) (3) of the Code, or if it is not then so described, to one or more organizations then described in Section 501 (c) (3) of the Code.

ARTICLE NINE

The address of the initial registered office of the Corporation is 1200 N. 25th St., McAllen, Texas, 78501, and the name of its initial registered agent at such address is Rodolfo “Rudy” Ramirez.

ARTICLE TEN

The number of directors constituting the initial Board of Directors of the Corporation is five (5), and the names and addresses of the person who are the incumbent Commissioners of the Housing Authority and who are to serve as the initial Board of Directors are:

NAME

ADDRESS

ARTICLE ELEVEN

The name and address of the incorporators are:

NAME

ADDRESS

IN WITNESS WHEREOF, we have signed and acknowledged these Articles of Incorporation this the _____ day of _____, 2024.

Signature

STATE OF TEXAS

COUNTY OF HIDALGO

BEFORE ME, a notary public, on this day personally appeared _____,
known to me to be the person whose name is subscribed to the foregoing document and, being by me first
duly sworn, declared that the statement therein contained are true and correct.

Given under my hand and seal of office this the _____ of _____, A.D. 2024.

NOTARY PUBLIC, STATE OF TEXAS

MY COMMISSION EXPIRES _____

STATE OF TEXAS

COUNTY OF HIDALGO

BEFORE ME, a notary public, on this day personally appeared _____,
known to me to be the person whose name is subscribed to the foregoing document and, being by me first
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Given under my hand and seal of office this the _____ of _____, A.D. 2024.

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Given under my hand and seal of office this the _____ of _____, A.D. 2024.

NOTARY PUBLIC, STATE OF TEXAS

MY COMMISSION EXPIRES _____

RESIDENT EMPOWERMENT QUEST

A PUBLIC FACILITY CORPORATION AND INSTRUMENTALITY
OF THE HOUSING AUTHORITY OF THE CITY OF McALLEN,
TEXAS

CORPORATE BYLAWS

ADOPTED 2024

BE IT RESOLVED by the Board of Directors of the Resident Empowerment Quest (the "Corporation") that these Bylaws will govern its affairs in pursuit of its declared purposes.

PREAMBLE: CORPORATE PURPOSE, OBJECTIVES AND DEDICATION OF ASSETS

The Corporation is organized and will be operated exclusively for the benefit of, to perform certain functions of, to carry out the purposes of, and to act as an instrumentality of the Housing Authority of the City of McAllen, Texas ("Housing Authority"). The Corporation is sponsored and created by the Housing Authority under the Public Facility Corporation Act, Tex. Local Government Code, Chapter 303.

The Corporation will be committed (1) to promote and provide opportunities for low and moderate income residents, including families, and elderly, handicapped or disabled persons of McAllen, Texas. (2) to promote the education and general welfare of low-income residents of McAllen in subsidized housing programs. (3) to serve and promote educational and general welfare opportunities to low-income residents from housing communities owned by the Housing Authority of the City of McAllen (Housing Authority) or housing communities owned by the Housing Authority's instrumentalities, the McAllen Housing Facility Corporation and/or McAllen Housing Development Corporation.

The Corporation is formed for public and charitable purposes, and it will be non-profit and non-partisan. No substantial part of the activities of the Corporation will consist of the publication or dissemination of materials or statements with the purpose of attempting to influence legislation, and the Corporation will not participate or intervene in any political campaign on behalf of or in opposition to any candidate for public office. The Corporation will not engage in any activities or exercise any powers that are not in furtherance of the public and charitable purposes described in the Articles of Incorporation.

CORPORATE BYLAWS

The properties and assets of the Corporation are irrevocably dedicated to its public and charitable purposes. No part of the net earnings, properties or assets of the Corporation shall benefit any private person, or any member, director or officer of this Corporation, except the Housing Authority. On liquidation or dissolution, all properties, assets and obligation will be distributed or paid over to the Housing Authority, but if the Housing Authority does not exist, then to the City of McAllen or to a state or local government or agency for a public purpose.

ARTICLE ONE: NAME, OFFICE AND SEAL

1.01 NAME. The name of the Corporation is "Resident Empowerment Quest"

1.2 OFFICE. The principal office of the Corporation will be located at 1200 N. 25th St., McAllen, Texas 78501, or such other principal place of business of the Housing Authority of the City of McAllen, Texas, as resolved by the Board of Directors.

1.3 SEAL. The corporate seal, if any, of the Corporation will be inscribed with the Corporation name and the year and place of its incorporation.

ARTICLE TWO: GENERAL PROVISIONS

2.1 MEETINGS. The Corporation and the Board of Directors of the Corporation are subject to the Texas Open Meetings Act. All meetings of the Board of Directors will be open to the public, except that the Board of Directors may meet privately in executive session for attorney-client consultation or to discuss matters related to personnel, pending or prospective litigation, real estate, security and other matters as determined by the Board in accordance with the Texas Open Meetings Act.

2.2 NOTICE. In accordance with the Texas Open Meetings Act, notice of any regular or special meeting shall be delivered to each Director, and to any news media or person who has requested such notice, filed with the City Clerk, and posted conspicuously in a public place at least 72 hours prior to the scheduled date and time of the meeting. Notice of a special meeting called for an emergency or urgent public necessity may be made by telephonic or facsimile transmission of the notice to each Director, and to any news media or person who has requested such notice, and filing with the City Clerk and posting the notice conspicuously in a public place at least two hours prior to the meeting.

2.3 ORDER OF BUSINESS. At regular meetings of the Board, the President may prescribe the order of business.

2.4 RESOLUTIONS AND ACTIONS. All resolutions of the Board will be written and certified copies will be placed in a journal of the proceedings of the Board. All actions of the Board by motion shall be recorded in minutes of each meeting of the Board of Directors and, after a reading and approval of the minutes presented at a subsequent meeting, shall be placed in a journal of the proceedings of the Board. The President or Secretary-Treasurer shall certify the correctness of any resolution or motion duly adopted and recorded.

CORPORATE BYLAWS

2.5 QUORUM. At any meeting of the Board of Directors the appearance of a majority of the Directors duly appointed and serving, and on any designated committee of the Board the appearance of a majority of the members of that body qualified to vote, will be necessary to constitute a quorum to transact any business. If a quorum is present the affirmative vote of a majority of the members present at a meeting will be the act of the body of members, unless the vote of a greater number is required by statute, regulation, the Articles of Incorporation, or these Bylaws.

The Directors present at a duly called meeting in which a quorum is present when the meeting is called to order may continue to meet until adjournment. In the absence of a quorum, any meeting may be adjourned by the majority vote of the members present for a period under thirty one days, without additional notice, until a quorum attends to transact any business as originally called.

2.6 VOTING. All matters at any meeting, except as otherwise provided in these Bylaws, the Articles of Incorporation, or applicable law, of the Board of Directors, the Executive Committee, or other committee will be decided by a vote of a majority of the Directors or committee members present at the meeting. Voting on all questions may be by voice vote. A roll call vote on any motion or resolution may be requested by any Director. No proxy votes will be allowed.

2.7 REMOVAL. Any Director who does not qualify as a commissioner of the Housing Authority shall be resigned automatically from office.

Any member of the Executive Committee or other committee may be removed for any reason and at any time by a majority vote of the Board. Proper notice specifying the proposed removal will be given prior to any meeting of the Board in which removal will be considered.

2.8 VACANCY. Each Director appointed or designated to fill a vacancy on Board of Directors will hold office for the remainder of the term on the Board of Directors. A vacancy occurring in any committee may be filled by the Board of Directors for the remainder of the term of the position.

2.9 RESIGNATION. Any Director, officer, or committee member may resign from the Corporation by delivering a written letter of resignation to the President or Secretary-Treasurer of the Corporation.

2.10 RECORDS. There will be maintained at the principal office of the Corporation all financial books and records of account, all minutes of the Board meetings, committee meetings, the list of Directors, and copies of all other material Corporation records, books, documents and contracts. All such records will be made available for inspection at any reasonable time during usual business hours for any lawful purpose to any officer, Director, citizen or their authorized representative. Upon leaving office, each officer or agent of the Corporation will turn over to the President in good order any Corporation funds, books, records, minutes, lists, documents, contracts or other property of the Corporation in his custody during his term of office. The Corporation and the Directors and officers are subject to and will comply with the Texas Open Records Act.

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ARTICLE THREE: MEETINGS

3.1 **REGULAR MEETINGS.** Regular meetings of the Board of Directors will be held each quarter, or as soon thereafter as practical, at a time and location selected by the Board. The primary purpose of the meetings will be to review the performance of the Corporation for the current fiscal year, to plan the program and activities of the Corporation for the next fiscal year, and to transact any other business as may properly come before the meeting.

3.2 **SPECIAL MEETINGS.** Special meetings of the Board may be called at any time for any purpose not otherwise prescribed by statute, regulation, grant or loan condition, or the Articles of Incorporation, by the President, or by any two Directors, to transact any business described in the call for the special meeting;. The call for a special meeting must be delivered to each Director personally, by first class mail, by telecopy, or electronic mail to each Director's designated mailing address, facsimile transmission telephone number, email address, and otherwise in accordance with the Texas Open Meetings Act.

3.3 **ANNUAL MEETINGS.** Annual meetings of the Board will be held in the month of January, or as soon thereafter as practical, at a time and location selected by the Board. The primary purpose of the annual meeting will be to review the performance of the Corporation for the current fiscal year, to plan the operations and activities of the Corporation for the next fiscal year, to elect officers of the Corporation, and to transact any other business as may properly come before the meeting.

ARTICLE FOUR: DIRECTORS

4.1 **MANAGEMENT.** The activities, affairs, property and powers of the Corporation will be managed, directed, controlled or exercised by and vested in the Board of Directors.

4.2 **NUMBER AND QUALIFICATIONS.** The Board of Directors will consist of five persons serving as Directors. To qualify to serve as a Director, a person must be duly appointed and serving as a commissioner of the Housing Authority of the City of McAllen.

4.3 **TERMS.** Directors will serve a term of two years. Each Director, including a Director elected to fill a vacancy, will hold office until the expiration of the term for which elected or until a successor has been elected and qualified. Unless otherwise proscribed by state law or city ordinance, there shall be no limits to the number of terms that a Director may serve.

4.4 **COMPENSATION.** Except as provided in this section, no Director will receive directly or indirectly any salary, compensation, or gift from the Corporation for service as a Director. No Director will be entitled to any dividend or any part of the income or principal of the Corporation or to share in the distribution of the assets upon dissolution of the Corporation. The Board of Directors may authorize the payment by the Corporation of the reasonable actual expenses incurred by a Director in performance of its duties to the Corporation.

CORPORATE BYLAWS

ARTICLE FIVE:EXECUTNE COMMITTEE AND OTHER COMM ITTEES

5.1 RESOLUTION. The Board of Directors may designate, by resolution adopted by a majority of the whole Board, an Executive Committee that will serve at the pleasure of the Board.

5.2 SEATS. The Executive Committee will consist of the President of the Corporation, the Vice President, the Secretary-Treasurer, and one other director appointed by the Board.

5.3 AUTHORITY. The Executive Committee will have and may exercise any authority of the Board of Directors granted in the enabling resolution in the management of the business and affairs of the Corporation, including authority over the use of the corporate seal. However, the Executive Committee will not have the authority of the Board in any matter relating to:

- (a) amending the Articles of Incorporation ;
- (b) approving a plan of merger or consolidation ;
- (c) recommending to the sale, lease or exchange property or assets of the Corporation except in the usual and regular course of its business.
- (d) recommending to the Board a voluntary dissolution of the Corporation or a revocation of dissolution;
- (e) amending or repealing these Bylaws or adopting new Bylaws;
- (f) filling vacancies in or removing member of any committee appointed by the Board.
- (g) fixing the compensation of any member of the Executive Committee.

5.4 CHANGES. The number and designated position of the Executive Committee may be changed by a resolution adopted by a majority of the Board of Directors.

5.5 OTHER COMMITTEES. Other committees may be established by the Board of Directors by a majority vote of the Directors present to perform the duties and functions expressly delegated by resolution. The Board will establish the number and terms of committee positions, but any committee must include two Directors. The President of the Board or its designee will appoint Directors, officers, or others to specific committee positions. The rules of procedure of any committee will be set by the Board, or, by resolution, by the committee. Any committee may be abolished or any committee member removed for any reason and at any time by the Board of Directors.

5.6 NOTICE. Written notice of the time, place and agenda of all committee meetings will be given by the committee chair in accordance with Section 2.02. Each committee will keep and deliver a copy of minutes of its proceedings to the Secretary-Treasurer and will report briefly on its activities at each Board meeting.

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ARTICLE SIX: OFFICERS

6.1 OFFICERS. The officers of the Corporation will consist of a President, a Vice President, a Secretary-Treasurer, and any other officers that the Board may establish and designate by resolution adopted by a majority of whole Board. Any person may hold any two or more offices of the Corporation except the offices of President and Secretary. The offices of Secretary and Treasurer shall be held *ex officio* by the duly-appointed and serving Secretary and Executive Director of the Housing Authority of the City of McAllen, Texas, but without a right to vote on any matter.

6.2 TERMS OF APPOINTMENT. The officers of the Corporation will be appointed for two year terms by the Board of Directors at an annual meeting. Unless an officer resigns, dies, or is removed from office, he will hold office until his successor has been chosen and qualified.

6.3 PRESIDENT. The President will be the principal executive officer of the Corporation. The President will preside at all meetings of the Board of Directors. The President will have other powers and duties not inconsistent with these Bylaws as may be assigned by the Board. The Vice President will have the powers and duties of the President in his absence.

6.4 VICE PRESIDENT. A Vice President will act under the direction of the President and will have the duties and powers of the President in his absence. A Vice President will have other duties and powers as the President or the Board of Directors may assign.

6.5 SECRETARY-TREASURER. The Secretary will have the general powers and duties usually vested in such office of a Corporation, including keeping all records, documents and the corporate seal at the principal office of the Corporation; affixing the corporate seal to any instrument requiring it and to attest the same by his or her signature when authorized by the Board of Directors or after the instrument has been signed by the President, a Vice President or other authorized officer or agent; keeping the minutes of the meetings of the Board of Directors, the Executive and other committees of the Corporation to be recorded in one or more books provided for that purpose, with the time and place, how they were called or authorized, the notice given, the names of those present, and the proceedings therein; and issuing proper notices in accordance with these Bylaws. The Treasurer will be responsible for all funds and securities of the Corporation and will have the general powers and duties usually vested in such office of a Corporation, including receiving and documenting all monies due and payable to the Corporation; depositing all monies received in the name of the Corporation in a depository designated by the Board; disbursing monies of the Corporation under the direction or orders of the Board; entering regularly in the books kept by the Secretary-Treasurer a complete and accurate account of all monies received and disbursed by the Corporation; rendering a statement of the financial accounts of the Corporation to the Board as requested; exhibiting the books of account in his custody to any Director upon request; and submitting a full financial report to the Board of Directors at the annual meetings. The Treasurer will have such other powers and duties not inconsistent with these Bylaws as may be assigned by the Board of Directors or the President.

6.6 ASSISTANT SECRETARY. The Assistant Secretary will have such duties as directed or delegated by the Secretary and shall have the power to attest to the signature of other

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officers upon corporate certificates and other documents. The Assistant Secretary may be appointed by the Secretary with notice to the Board of Directors.

6.07 OTHER OFFICERS. The Board of Directors may create by resolution other offices as it deems necessary to serve the corporation and may appoint directors or other individuals, who need not be Directors, to serve or be employed as executive officers of the corporation.

ARTICLE SEVEN: DEPOSITS, OIECKS, LOANS AND CONTRACTS

7.1 DEPOSITORIES. All funds of the Corporation not otherwise employed will be deposited in banks or other depositories designated by the Board of Directors.

7.2 TRANSACTIONS. All checks, drafts, endorsements, notes and evidences of indebtedness of the Corporation will be signed by such officers or agents and all endorsements for deposits to the credit of the Corporation will be made as authorized by the Board of Directors.

7.3 LOAN OR GRANT AUTHORITY. No loans or advances will be contracted on behalf of the Corporation, and no note or other evidence of indebtedness will be issued in its name, except as authorized by majority vote of the Board of Directors.

7.4 CONTRACT AUTHORITY. Only the Secretary-Treasurer, or any other officers expressly authorized by the Board, may, in the name of and on behalf of the Corporation, enter into contracts or execute and deliver instruments as specifically authorized by the Board of Directors by resolution or action at a duly-called meeting.

ARTICLE EIGHT: CONTRACTS WITH DIRECTORS AND OFFICERS

8.1 INSIDER DEALING. No Director or officer may be interested directly or indirectly in any contract or transaction with the Corporation.

8.2 INSIDER LOANS. No loans or grants will be made by the Corporation to its Directors or officers during their term of office. The Directors who vote for or assent to, and any officer who participates in, the making of a loan to a Director or officer will be jointly and severally liable to the Corporation for the amount of the loan until it is repaid.

ARTICLE NINE: INDEMNIFICATION OF DIRECTORS AND OFFICERS

9.1 LIABILITY. A Director will not be required to furnish any bond or surety for his services as a Director, and will not be liable for the act or omission of any other Director.

9.2 INDEMNIFICATION. Any person made or threatened to be made a party to any action in court or other proceeding because he is or was a Director or officer of the Corporation will be indemnified by the Corporation against any and all liability and the reasonable expenses, including attorney's fees, incurred in connection with the defense or settlement of the action, except where it is adjudged that the Director or officer is liable for gross negligence, bad faith or willful misconduct in performing his duties. The right of indemnification will not exclude any other rights of the Director or officer.

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9.3 INSURANCE. The Board of Directors will have the power to purchase and maintain at the Corporation's expense insurance on behalf of the Corporation and others and give other indemnification to the extent permitted by law.

ARTICLE TEN: AMENDMENT OF BYLAWS

10.01 AMENDMENT. Except as otherwise provided in the Articles of Incorporation, and subject to the power of the Board to amend or repeal these Bylaws, these Bylaws may be altered, amended or repealed and new Bylaws may be adopted by an affirmative vote of four-fifths of the Directors duly serving. In the case of an emergency, which must be explained in the notice, two hours notice of a proposed amendment may be given to all Directors, and the Bylaws may under such circumstances be amended upon the unanimous vote of all Directors duly serving. No amendment to these Bylaws shall be effective unless approved by the Board of Commissioners of the Housing Authority of the City of McAllen.

ARTICLE ELEVEN: MISCELLANEOUS

11.01 FISCAL YEAR. The fiscal year of the Corporation will begin on July 1 of each year and will end on June 30 of the following year.

11.02 ANNUAL REPORT. The Corporation will provide to the Board no later than 120 days after the close of the fiscal year report containing the following information in appropriate detail:

- (a) The assets and liabilities of the Corporation as of the end of the fiscal year;
- (b) The principal changes in assets and liabilities during the fiscal year;
- (c) The revenues and receipts, both restricted and unrestricted to particular purposes, for the fiscal year;
- (d) The expenses or disbursements, for both general and restricted purposes, during the fiscal year;
- (e) The substantial activities and projects begun, in progress, and completed during the fiscal year.

The annual report will include a report of an independent accountant, or in lieu of such report, the certificate of an authorized officer of the Corporation that such statements were prepared without audit from the books and records of the Corporation.

11.03 CONSTRUCTION. Whenever the context requires, the masculine will include the feminine and neuter, and the singular will include the plural, and vice versa. If any portion of these Bylaws is declared invalid or inoperative, then so far as is reasonable the remainder of these Bylaws will be considered valid and operative and effect will be given to the intent manifested by the portion held invalid or inoperative.

CORPORATE BYLAWS

11.04 STATUTORY AND OTHER AUTHORITY. These Bylaws are subject to and governed by any applicable federal or state laws and regulations, pertinent local ordinances, any applicable grant or loan conditions, and the Articles of Incorporation, as amended.

ADOPTED 2024

CERTIFICATE OF SECRETARY

I certify that I am the currently appointed and acting Secretary of the Board of Directors of the Resident Empowerment Quest and that the foregoing nine pages are a complete and correct copy of the Corporate Bylaws for the Resident Empowerment Quest as adopted by the Board of Directors on 2024

SECRETARY

**MCALLEN HOUSING FACILITY CORPORATION
RESOLUTION NO. 2024-01**

RESOLUTION AUTHORIZING DEPOSITORY SIGNATURES AND ACCOUNT

STATE OF TEXAS

COUNTY OF HIDALGO

WHEREAS, the McAllen Housing Facility Corporation (“**COMPONENT UNIT**”) in its capacity as sole member of Jackson Apartments GP, LLC and whereas Jackson Apartments GP, LLC (“**GENERAL PARTNER**”) under the Limited Partnership Agreement of Jackson Apartments, Ltd, (the “**PARTNERSHIP**”) a Texas limited partnership, has found it necessary to create a new bank account and

WHEREAS, the McAllen Housing Facility Corporation maintains financial depository accounts with Frost Bank; and

WHEREAS, the McAllen Housing Facility Corporation finds it necessary to open a new account for Jackson Apartments GP, LLC and authorizes signatories to this account.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE MCALLEN HOUSING FACILITY CORPORATION, TEXAS:

1. Authorize the Following Board of Directors and Designated Staff as signatories to new account Jackson Apartments GP, LLC with the depository Frost Bank
 - Elva M. Cerda, Chairperson
 - Eliseo Tito Salinas, Vice-Chairperson
 - Ronnie Cruz, Commissioner
 - Marc David Garcia, Commissioner
 - Kristel Garcia, Resident Commissioner
 - Rodolfo “Rudy” Ramirez, Executive Director
 - Daniel Delgado, Deputy Director

READ, CONSIDERED, PASSED AND APPROVED this 24th day of January, 2024 at a regular meeting of the Board of Commissioners of the McAllen Housing Facility Corporation at which a quorum was present and which was held in accordance with Chapter 551 Government Code.

SIGNED this _____ day of January, 2024

MCALLEN HOUSING FACILITY CORP.

BY: _____

Elva M. Cerda, Chairperson
McAllen Housing Facility Corporation

ATTEST: _____ Rodolfo “Rudy” Ramirez, Executive Director

Memorandum of Understanding

Between Jackson Apartments GP, LLC. And McAllen Housing Facility Corporation for Financial and Asset Oversight

I. PARTIES

This Memorandum of Understanding is between Jackson Apartments GP, LLC (owner) a Texas limited liability company and McAllen Housing Facility Corporation (contractor), a Texas nonprofit corporation.

II. BACKGROUND AND INTENT

WHEREAS, the purpose of this Memorandum of Understanding is to define the services provided to Jackson Apartments GP, LLC on behalf of McAllen Housing Facility Corporation and annual compensation for such services.

WHEREAS, Jackson Apartments GP, LLC is a partner in the partnership group known as Jackson Apartments, Ltd, owners of a 120 residential unit apartment complex for rental to low-income tenants in McAllen, Texas. Developed through an allocation of low income housing tax credits from the Texas Department of Housing and Community Affairs under Section 42 of the Internal Revenue Code of 1986, as amended; and

WHEREAS, Jackson Apartments GP, LLC is bound to oversight and approval of annual operating budgets, development management competencies and other financial affairs associated with low-income housing tax credit awards; and

WHEREAS, Jackson Apartments GP, LLC wishes to contract with McAllen Housing Facility Corporation for performance and review of; financial matters, competence of Development Management company and monitoring development physical conditions and upkeep; and

WHEREAS, McAllen Housing Facility Corporation will provide such services on a monthly, annual and as needed basis.

THEREFORE, Jackson Apartments GP, LLC AND MCALLEN HOUSING FACILITY CORPORATION AGREE THAT IT IS IN THE BEST INTEREST OF BOTH PARTIES TO ENTER INTO THIS MEMORANDUM OF UNDERSTANDING.

III. ROLE OF SERVICE PROVIDER

McAllen Housing Facility Corporation agrees to dedicate appropriate staff to provide satisfactory services. Following are agreed services but may include other agreed services as requested but not listed:

- a) Review and approve annual operating budgets as prepared by development Management Company (MayFair Property Management).
- b) Review and approve annual tax statements.
- c) Review and approve annual audit.
- d) Monitor Management Company competence.
- e) Physical condition walk through and reviews.

IV. PAYMENT FOR SERVICES

McAllen Housing Facility Corporation will be paid an annual fee for services provided known as Asset Management Fee. The amount of annual fee will be determined on an annual basis after review of available funds.

V. GENERAL TERMS

Terms. This Memorandum of Understanding will begin effective January 24, 2024.

Termination. Any party may terminate this Memorandum of Understanding for any reason or no reason by giving the other parties a sixty (60) day prior written notice.

Severability. In the event any provision of this Memorandum of Understanding shall be found to be invalid, illegal, or unenforceable in any respect, such invalidity, and illegality or unenforceable shall not affect the validity, legality and enforceability of the remainder of the Memorandum of Understanding.

Amendments. This Memorandum of Understanding may be amended only in writing and agreed to by both parties.

Jackson Apartments GP, LLC

McAllen Housing Facility Corporation

_____/_____/_____
Signature Date

Rodolfo "Rudy" Ramirez
Manager

_____/_____/_____
Signature Date

Elva M. Cerda
Board President

Executive Summary

Item: Application for 9% Low-Income Housing Tax Credit Development – The Villas at Primrose

Discussion: We have received interest from Madhouse Development, Inc. regarding our rolling RFP-Q for a 2024 9% new construction deal. The site Madhouse is proposing is located in Northwest McAllen and is known as The Villas at Primrose. This development would bring over one-hundred quality affordable housing units to McAllen and would be marketed as an Elderly community.

Highlights of this project include:

- Located in northwest McAllen near the southeast corner of the intersection at Buddy Owens and Ware Rd.
- Elderly community
- 113 one-bedroom / one bathroom units
- Sqft. Ranges from 618 to 650
- Rents from \$332 - \$738
- Will serve residents earning between 30% - 60% Area Median Income (AMI)
- Minimal risk for MHFC.
- Proposed developer fee to MHFC of 25% (estimated at \$627,750)

Site Location Map:



Application Number	Development Name	Development Address	City	County	Nonprofit	Construction Type	Low- Income Units	Market Rate Units	Total Units	Target Population (Supp. Hsg. = SH)	HTC Request	Primary Contact	Second Contact	Census Tract(s)	Self Score Total
Region 11/Urban															
24005	Huntington Harlingen	1130 North I-69 E	Harlingen	Cameron		New Construction	120	8	128	Elderly	2,000,000	Katie Wegner	Ofelia Elizondo	48061010500	139
24008	Tramonti Brownsville	Morrison Rd (between Simm Brownsville		Cameron		New Construction	120	8	128	General	2,000,000	Katie Wegner	Ofelia Elizondo	48061012509	139
24082	Highland Senior Villas	333 W Freddy Gonzalez Dr	Edinburg	Hidalgo		New Construction	120	0	120	Elderly	2,000,000	Steve Lollis	Ryan Lollis	48215023903	139
24173	Magnolia Apartments	1710 E. Richardson Rd.	Edinburg	Hidalgo		New Construction	113	0	113	Elderly	2,000,000	Henry Flores	Michael Tamez	48215023602	139
24174	Villas at Primrose	SEQ of Buddy Owens Blvd. & McAllen		Hidalgo		New Construction	113	0	113	Elderly	2,000,000	Henry Flores	Michael Tamez	48215020736	139
24235	Las Fuentes	Approximately 901 East El Re McAllen		Hidalgo		New Construction	114	0	114	Elderly	2,000,000	Clifton Phillips	Mercedes Acuna	48215021203	139
24167	The Lark	NEQ Lark Ave and N 29th St	McAllen	Hidalgo		New Construction	104	0	104	Elderly	2,000,000	Eilen Moskalik	Alyssa Carpenter	48215023532	138

Madhouse Development has submitted a pre-application to TDHCA for the Villas at Primrose as this site looks favorable for an award.

Recommendation: Staff recommends approval to allow the Executive Director to continue pursuing this proposal and enter into an agreement with Madhouse as it nears the full application deadline this coming March 2024.

VILLAS AT PRIMROSE

January 15, 2024

McAllen Housing Facility Corporation ("MHFC")
1200 N. 25th Street
McAllen, Texas 78501-7484
Attn: Mr. Rodolfo "Rudy" Ramirez

RE: Developer Certification

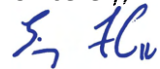
Dear Mr. Ramirez,

Enclosed in our application packet please find:

- 1) Madhouse Development, Inc.'s ("Madhouse") certification as requested in the RFP;
- 2) Company brochure;
- 3) Company resume & HUB certificate;
- 4) Detailed summary of the proposed development;
- 5) Financial model summary;
- 6) TDHCA financial exhibits and self-scoring pages for the proposed development;
 - a. Please note that the proposed site plan, unit plans, and floor plans are in process and will be submitted with the TDHCA LIHTC application no later than March 1, 2024.
- 7) Proposed ownership structure charts; and
- 8) Current financial statements for Madhouse enclosed in a separate, sealed envelope.

After your review, please let us know if you need any additional information.

Sincerely,



Enrique Flores, IV

COM Housing Ware, LP
3933 Steck Avenue, Suite B120, Austin, TX 78759
Phone (512) 982-1342 | Fax (512) 900-2860
contact@madhousedevlopment.net

CERTIFICATION

VILLAS AT PRIMROSE

Developer Certification

Madhouse Development, Inc. ("Madhouse"), the proposed Developer, certifies that Madhouse, including its principals:

- 1) Is not barred from participation in HUD programs or those of any agency of the United States government, state of Texas, city, county, school district, or other governmental agency;
- 2) Remains in good standing with the Texas Department of Housing and Community Affairs ("TDHCA") and does not have any outstanding compliance issues;
- 3) Has not been involved during the past five years and is not currently involved in litigation regarding the development and financing of properties under the LIHTC program; and
- 4) Does not have outstanding issues with the Internal Revenue Service regarding LIHTC properties.

Madhouse further confirms and acknowledges:

- 1) Madhouse will not earn any fees or commissions from the syndication of the LIHTC guarantees required by the investors, lenders and others, real estate transactions, and/or for obtaining financing for the project, and/or paid from project expenses for consulting services;
- 2) The proposed ownership entity is responsible for payment of the MHFC's Consultant/Advisor, legal counsel, and other expenses related to the project; and
- 3) The ownership entity required by the MHFC and that names of entities and properties must be approved by the MHFC.

By: Madhouse Development, Inc., a Texas Corporation



Enrique Flores, IV, President

COMPANY BROCHURE



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OUR STORY



Highland Villas, located in Bryan, Texas, was completed in December 2014.

Madhouse Development Services, Inc. ("Madhouse") was established in 1999 by a group of housing and community development professionals who were segueing from local and state government to the private development sector. With over 20 years of continuous success, Madhouse is well established in the multifamily housing industry, providing expertise in the areas of finance, development, construction, and asset management of quality affordable and market-rate rental housing. Through hard work and dedication to its principles, Madhouse has earned a reputation as a developer who balances respect for value with sensitivity to environment and design. After developing thousands of apartment homes, Madhouse has refined the ability to assess proposals on the basis of sound economic principles. Our success is measured by the lasting legacy we leave in the communities we serve. We believe our long-term prosperity is rooted in the broader business of community building. Madhouse strives to find innovative, carefully-considered solutions that are the most financially, environmentally, and socially rewarding for our clients and of the greatest value to the citizens we serve. Our relationships are long-term rather than transactional and built upon the

cornerstones of integrity, reliability, transparency, and performance. In 2014, 2015, 2016, 2019, and 2020, Madhouse was ranked in the list of the Top 50 Affordable Housing Developers in the country by *Affordable Housing Finance Magazine*.

DEVELOPMENT ACTIVITY

PROPERTY	HOMES	START DATE
Avanti Legacy Parkview Killeen, Texas	108	2022
Avanti Legacy Rosewood Laredo, Texas	99	2022
Avanti Legacy Violet Parc McAllen, Texas	84	2020

Madhouse has participated in the development of conventional market-rate apartment communities though its primary focus is on the financing of complex affordable housing transactions via a number of local, state, and federal funding sources. In an intensely competitive environment, the principals of Madhouse have compiled a highly successful record in receiving awards via the Housing Tax Credit Program ("HTC"). Since its inception, the principals of Madhouse have developed over 5,400 affordable housing apartment homes at a total investment exceeding \$700MM. The company has chosen to concentrate its efforts in Texas, due to the large low and moderate income population base and the lack of availability of quality, affordable multifamily communities though it has also experienced success in Mississippi and Colorado.

Madhouse has also been involved in tax-exempt bond financed properties utilizing both the Private

Activity Bonds and 501(c)(3) bonds in partnership with Public Housing Authorities, Community and Economic Development Corporations, and Community Housing Development Organizations. Madhouse has also sponsored development activity utilizing federal funds from the HOME Investment Partnership Program and the Community Development Block Grant Program.

The principal founder was Henry Flores who committed the first 20 years of his career to public service with 15 years of tenure in local government followed by his appointment by Governor Ann Richards as the first Executive Director of the Texas Department of Housing and Community Affairs. He continued to serve in that capacity under Governor George W. Bush and subsequently was appointed Chairman of the Federal Home Loan Bank by President Bill Clinton and then again by President George W. Bush serving both Democratic and Republican administrations at the state and federal levels.

In 2011, he was joined by his son, Henry IV, who serves as the Vice President of the privately held, family owned corporation and oversees the planning and implementation of all development activities. The strength of Madhouse is their dedicated and highly qualified staff which includes Vice President of Development Michael Tamez, Development Managers Toby Williams and Alyssa Flores, Development Associate Jonathan Estrada, Senior Asset Manager Allison Ma, Vice President of Accounting Alia Govani, Accountant Katherine Garcia, Construction Project Manager Michael Meaney, Resident Services Manager Laura Irwin, Marketing and HR Manager Dash Groody, Administrative Assistant Renee Marble, and a cadre of exceptional third party professionals.

In 2016 Madhouse underwent a transformation by implementing a branding strategy for its developments with the creation of *Avanti Communities*, the conglomerate for three distinct brands including, *Avanti*, high-quality affordable rental communities, *Avanti Legacy*, active independent senior living communities, and *Avanti*



Bella Vista Apartments, located in Alton, Texas, was completed in December 2017.

Marquis, our high-end luxury rental communities, with each community being unique and designed to each specific demographic it serves. Furthermore, *Avanti Resident Services* was also created to focus on building a sense of community and improving the overall quality of our resident's lives by providing programs that deliver quality instruction in basic adult education, financial literacy, healthier lifestyles and wellness, youth development, K-8 scholastic tutoring, activities focused on enhancing the lives of elderly families facing retirement on limited incomes, and so much more. In addition, our programs facilitate linking our residents with local non-profits and various community resources to further promote resident empowerment, personal development, and financial literacy.

Madhouse is committed to developing more than just buildings. We insist on using creative land planning to ensure the quality multifamily housing we develop blends harmoniously with the surrounding community. We are creating apartment homes, lofts, and townhouses surrounded by abundant and attractively landscaped green space and a full array of amenities such as community and fitness rooms, learning centers, playgrounds, pools, and spas for residents to enjoy. Working closely with local governments and community organizations, we build long lasting, positive relationships with neighborhoods that families are proud to call home and where they can prosper and grow in a safe and affordable environment.

Notable Milestones

20+ years

Family Owned
& Operated

5,400+

apartment homes
developed



1,700+

apartment homes
in current portfolio



In 2014, the City of Austin receives a large federal grant and develops the **Henry Flores Education and Training Center** as a resource for low income families in Travis County. Secretary of HUD Julian Castro speaks at the Grand Opening of the Flores Center.

Affordable Housing
Finance Magazine

Top 50

Developer in the Country
2014, 2015, 2016, 2019, 2020


AVANTI
COMMUNITIES
Established in 2016

**Public Private
Partnership**

14 communities to date

**Over 30
communities**

served in the State of Texas

Multi-Housing News
Silver Award
in 2019 for Affordable
Development & Design



Principals have received numerous accolades & achievements:

"Commissioner of the Year" in Texas and the Southwest Region by the National Association of Housing and Redevelopment Officials (NAHRO), Chairman of the Dallas Region Federal Home Loan Bank, Board Member of the National Housing Trust, the Texas Housing Finance Corporation and the Rural Development Finance Authority.

Avanti Resident Services
formed in 2018 to provide
resident programs that
**improve the overall quality
of life of our residents.**



\$700MM

in total investment
to date

Secretary of HUD Ben Carson recognized Pathways
at Goodrich as the 100,000th unit converted to
the Rental Assistant Demonstration (RAD) Program
at the Ground Breaking of the community.





OUR TEAM



ENRIQUE FLORES

President

Enrique (Henry) Flores committed the first 20 years of his career to public service with 15 years of tenure in local government followed by his appointment by Governor Ann Richards as the first Executive Director

of the Texas Department of Housing and Community Affairs. He continued to serve in that capacity under Governor George W. Bush and subsequently was appointed Chairman of the Federal Home Loan Bank by President Bill Clinton and then again by President George W. Bush serving both Democratic and Republican administrations at the state and federal levels.

Henry formerly served in a number of capacities in the public and private sector including Vice President of Public Finance for RBC Dain Rauscher, President of the Texas State Affordable Housing Corporation and as a partner in Flores Elizondo, a Texas-based corporation dedicated to developing apartment communities utilizing the syndication of Housing Tax Credits.

Henry is a native Texan and the grandson of Mexican immigrants. He earned a Bachelor's Degree from Yale University and a Master's Degree from Harvard University. He served on the Board of Commissioners of the Housing Authority of the City of Austin, the Austin Affordable Housing Corporation, the Community Land Trust of Austin, and the Southwest Housing Compliance Corporation for fourteen years from 1999 to 2013. During his tenure, he was chosen by the National Association of Housing and Redevelopment Officials (NAHRO) as the "Commissioner of the Year" for both the state of Texas and the Southwest Region.

He previously served on the boards of the National Housing Trust, the Texas Housing Finance Corporation, the Rural Development Finance Authority and was one of the founding members and first president of the National Hispanic Housing Council.

In addition, Henry's commitment to affordable housing was recognized when he received the Award of Merit from the Texas State Bar Association and was named one of the Most Prominent Hispanics in Texas by Hispanic Magazine. ■



HENRY FLORES, IV

Vice President

Henry Flores, IV is the Vice President of Madhouse Development Services, Inc. In his role, Mr. Flores currently leads all phases of strategic planning, corporate finance, development, risk management, capital markets,

asset management and operations of Madhouse and its affiliated companies. His position also involves coordinating various aspects of the development process including navigating complex financial structuring including tax-exempt bonds, housing tax credits and conventionally financed rental communities. His responsibilities include locating and evaluating properties for land acquisition and rehabilitation, project evaluation, due diligence, financial analysis, loan conversions, legal/risk management activities and asset management. In his real estate career, Henry has been involved from conceptual design to architectural oversight through construction management to the completion and stabilization of the apartment community for over 3,700 multifamily units and over half a billion dollars in total investment.

During his tenure at Madhouse, the company has seen significant corporate and portfolio growth, with five years as one the AHF Top 50 Affordable Housing in the country (2014, 2015, 2016, 2019, and 2020). He continues to lead Madhouse into becoming a top multifamily developer in the US that creates both affordable and market rate communities. Henry has earned a reputation for combining the best people, processes and technology to delivery consistent bottom-line performance. He considers every phase of the development process to be an integral step to creating communities that residents can be proud to call home and that leave a legacy in the communities they're built.

Henry graduated cum laude from Texas State University with a Bachelor of Business Administration in Finance. He was a member of the Dean's List and played lacrosse during his tenure at Texas State University. In addition to these endeavors, he has continued to have an active role in organizations such as Texas Affiliation of Affordable Housing Providers (TAAHP), Urban Land Institute (ULI) and the Real Estate Council of Austin (RECA). ■



MICHAEL A. TAMEZ
Vice President of Development

Michael oversees the company's development activities in several regions of Texas. He is involved in the management of land acquisition and planning issues, and has responsibility

for progress through the technical, legal, and financial stages of the development process. Previously, he worked for Freddie Mac and Wells Fargo's Commercial Real Estate team as a Financial Analyst and Relationship Manager in Washington, DC. While at Wells Fargo, Michael successfully completed the Financial Analyst Program, managed a billion-dollar loan portfolio and assisted in underwriting several large mixed-use development projects. In addition, he worked for the City of Austin's Department of Real Estate Services where he supported special projects, financial analysis, and commercial leasing on the city's behalf. Michael graduated from Texas A&M University with a Bachelor of Science in Economics. He also earned a Master of Professional Studies in Real Estate Finance from Georgetown University. ■



TOBY WILLIAMS
Development Manager

Coupling years of experience in the construction trades along with tenures in both the public and private side of the affordable housing industry, Toby has a unique understanding of how to create profitable developments

through partnering with private, federal, state and local entities. As Development Manager, Toby's primary responsibilities include new project development, acquisitions, determining project feasibility, securing financing through various public and private sources, and overseeing the design and construction of multiple developments. Prior to joining Madhouse, Toby was involved in successfully securing more than \$50 million of tax credit equity and below market rate loans which facilitated the new construction of over 500 affordable housing units in Texas and the substantial rehabilitation of an additional 175 units in Virginia. Toby graduated cum laude from Texas Tech University with a Bachelor of Business Administration in Finance and then went on to receive a Master of Real Estate from Texas A&M University. ■



ALYSSA FLORES
Development Manager

Alyssa is involved in the strategic planning, administration and oversight of an apartment community during its development life cycle, from project planning and predevelopment to construction completion and project

stabilization. Alyssa also provides legal counsel to the Madhouse team. Previously, Alyssa worked for the Texas Legislative Council where she drafted legislation for state legislators involving the regulation of state agencies, state government contracting and procurement, disaster funding, data privacy and cybersecurity, and water regulation. Alyssa has also provided nonpartisan legal counsel to state legislators regarding existing statute, legislation, and department rules. Alyssa graduated with a Bachelor of Arts in Government from The University of Texas at Austin and a Juris Doctorate from The University of Texas at Austin School of Law. ■



JONATHAN ESTRADA
Development Associate

Jonathan aids the company in new project development, acquisitions, and assessing project feasibility. Initially joining the team as an intern, Jonathan quickly earned a spot on the team. Previously, Jonathan worked as

an Asset Manager for a private firm, managing a multimillion-dollar portfolio comprised of single-family residential properties. Jonathan graduated from the University of Texas at Austin with a Bachelor of Arts in Economics. ■



ALIA GOVANI

Vice President of Accounting

Combining her years of experience in the construction and real estate tax compliance arenas, Alia provides a new and unique insight to our portfolios. As Vice President of Accounting, Alia's primary responsibilities consist of overseeing all the accounting activities of the accounting department, including the accurate and timely dissemination of financial management reports and budgets, financial planning, and the strategic management of the accounting team. Alia graduated from the University of Houston with a Bachelor of Business Administration in Accounting and then went on to receive a Master of Business Administration from the University of Houston-Victoria. She has over ten years of accounting and analytic experience with half of those years focused on low income housing. ■



MICHAEL MEANEY

Construction Project Manager

Michael T. Meaney (Mike T.) earned his Bachelor of Science in Construction Management from California State University, East Bay and has 15 years of experience in the construction industry. Mike's impressive career encompasses multiple facets in the construction industry, including being a carpenter, a Superintendent on high-rise developments in San Francisco, and a Director of Post-Construction for a fully integrated real estate development company. With his extensive construction-focused background, Michael brings a world of experience to the Madhouse team. As the Construction Project Manager for Madhouse, Michael oversees the general contractor partners by ensuring that schedule, quality, and budget are tracked and maintained throughout the project's life. Michael is also a decorated war veteran who spent almost seven years in service to our country. ■



KATHERINE GARCIA

Accountant

Katherine Garcia joined Madhouse as an intern in 2020 and full-time in 2021 after earning a Bachelor of Business with a concentration in Accounting from Concordia University Texas. Her primary responsibility includes day-to-day accounting, completing ad hoc projects, creating reconciliations, preparing project draw requisitions, tracking occupancy, as well as assisting monitor Madhouse's portfolio of multifamily assets. Prior to joining Madhouse, Katherine worked as a Student Central Assistant for Concordia University, assisting students with academic advising, financial aid, and registration. Katherine plans to expand her knowledge base of multifamily asset accounting so that she can support implementing accounting procedures for an ever-growing Madhouse. ■



ALLISON MA

Senior Asset Manager

Allison aids the company in evaluating real estate opportunities, managing a portfolio of multifamily assets, and oversight of third-party service providers. Prior to joining Madhouse, Allison was a senior accountant at a well-known public accounting firm that specializes in affordable housing transactions. With Allison's years of experience in construction and real estate financial statement audits, with a focus on low-income housing tax credit deals, and other affordable housing compliance, she provides an analytical insight into our portfolio. Allison graduated from Georgia State University with a Bachelor of Business Administration in Accounting and Finance. ■



LAURA M. IRWIN

Resident Services Manager

Laura oversees Avanti Resident Services and facilitates linking our residents to supportive services and community resources, offered at no cost to our residents. Her mission is to aid growth of our residents by

building a sense of community, propagating self-sufficiency, and improving overall quality of life. Avanti Resident Services focuses on connecting our residents with local area non-profits and various entities to provide quality instruction in education, vocational training, scholastic tutoring, money management, and more. She spent much of her previous career in the insurance industry focused on client relations, ensuring quality services and claim resolution, in both the medical and automotive arena, handling everything from minimal policies to million-dollar portfolios. Laura graduated from the University of Texas at Austin with a Bachelor of Arts in English. ■



DASH GROODY

Marketing + HR Manager

Dash is responsible for Human Resources initiatives in addition to overseeing marketing for Madhouse and its properties. Joining Madhouse in early 2016 as the Executive Assistant and Office Manager, she brought over

ten years of administrative experience to Madhouse. During her tenure, Dash gained a deep understanding of the company's operations, processes, and culture while developing an interest in human resources and marketing. After seeing the critical role these departments played in driving business success, she was eager to explore these areas further and, in 2021, became a Society of Human Resources Certified Professional (SHRM-CP). Dash is inspired by the opportunity to make a difference in people's lives while working in a dynamic and challenging environment. Dash is an alumna of Sam Houston State University. ■



RENEE MARBLE

Administrative Assistant

As the Administrative Assistant for Madhouse Development, Renee is an integral member of the team, managing the day-to-day operations of our busy and growing office as well as providing stellar support to key executives. Renee

coordinates team volunteer events and social gatherings in addition to groundbreaking and grand opening celebrations for our residents and partners. Prior to joining Madhouse, Renee worked for over 20 years as a Client Service Manager at an Austin area financial services practice, where she excelled at building relationships and problem-solving. Her commitment to providing exceptional service was paramount to overall client satisfaction which, in turn, helped to promote growth within the practice. Renee is an out-of-the-box thinker and brings a fresh perspective to the Madhouse Team. She is inspired by the resilience of the vulnerable communities which Madhouse serves. ■



OUR COMMUNITIES

IN DEVELOPMENT

YEAR	COMMUNITY NAME	LOCATION	FINANCING	PARTICIPATION	# OF HOMES
2022	Avanti Legacy Parkview	N. WS Young Drive, Killeen, TX 76543	LIHTC-9% & HOME	Co-Developer	108
2022	Avanti Legacy Rosewood	Springfield Avenue, Laredo, TX 78045	LIHTC-9%	Co-Developer	99

TOTAL IN DEVELOPMENT 207

UNDER CONSTRUCTION

YEAR	COMMUNITY NAME	LOCATION	FINANCING	PARTICIPATION	# OF HOMES
2021	Avanti Legacy Violet Parc	4601 N. McColl Street McAllen, TX 78504	LITHC-9%	Co-Developer	84
2020	Avanti Viking Hills	6501 Sanger Avenue Waco, TX 76710	LIHTC-9% & TDHCA Direct Loan	Co-Developer	82
2019	Avanti Legacy at Emerald Point	3300 N. K Center McAllen, TX 78501	LIHTC-9%	Co-Developer	90
2018	Sienna at Westover Hills	11869 Potranco Road San Antonio, TX 78253	Market Rate	Co-General Partner/ Co-Developer	306

TOTAL UNDER CONSTRUCTION 562

COMPLETED

YEAR	COMMUNITY NAME	LOCATION	FINANCING	PARTICIPATION	# OF HOMES
2020	Avanti Legacy Valor Heights	125 Beaumont Avenue McAllen, TX 78501	LIHTC-9%	Co-Developer	93
2020	Avanti Valley View	1000 N Jackson Road Hidalgo, TX 78557	LIHTC-9%	Co-Developer	80
2020	Avanti West	4701 S. McColl Road Edinburg, TX 78539	LIHTC-9%	Co-Developer	72
2019	Avanti at Emerald Point	3301 N. Jackson Road McAllen, TX 78501	LIHTC-9%	Co-Developer	72
2019	Avanti Legacy Bayside	5409 Lipas Boulevard Corpus Christi, TX 78413	LIHTC-9% & TDHCA Direct Loan	Co-Developer	60
2019	Avanti Legacy at South Bluff	509 S. Carancahua Street Corpus Christi, TX 78401	LIHTC-9% & TDHCA Direct Loan	Co-Developer	42
2019	The Legacy at Piedmont	826 E. Highland Boulevard San Antonio, TX 78210	LIHTC-9% & CDBG	Co-Developer	49
2018	Avanti Legacy at Sienna Palms	3600 N Mile 6 1/2 W Weslaco, TX 78599	LIHTC-9% & TDHCA Direct Loan	Owner/General Partner/ Developer	114
2018	Med-West	7139 Wurzbach Road San Antonio, TX 78240	Market Rate	Co-Owner/Co-General Partner/ Co-Developer	131
2018	Avanti at Greenwood	6102 Greenwood Drive Corpus Christi, TX 78417	LIHTC-9%	Owner/General Partner/ Developer	81
2017	Pathways at Goodrich Place	2126 Goodrich Avenue Austin, TX 78704	LIHTC-9% & RAD	Co-Developer	120
2017	The Bristol	7810 Old Tezel Road San Antonio, TX 78250	LIHTC-9%	Co-Developer	96
2017	Terraces at Arboretum	15928 Old Richmond Road Sugarland, TX 77498	LIHTC-9%	Co-Developer	112
2017	Marabella	5781 West Amarillo Boulevard Amarillo, TX 79106	LIHTC-9%	Co-Developer	101
2016	The Providence	5804 98th Street Lubbock, TX 79424	LIHTC-9%	Co-Developer	108
2016	Avanti East	1215 E. Owassa Road Edinburg, TX 78542	LIHTC-9%	Owner/General Partner/ Developer	108
2016	Laurel Glen	11043 N. Loop 1604 San Antonio, TX 78254	LIHTC-9%	Co-Developer	81
2016	The Studio at thinkEAST	1143 Shady Lane Austin, TX 78702	LIHTC-4% & Tax- Exempt Bonds	Co-Developer	182
2015	River View at Calallen	11930 Leopard Street Corpus Christi, TX 78410	LIHTC-9% & HFC	Co-Owner/Co-General Partner/ Co-Developer	96
2015	Vista Pointe at Wild Pine	11580 Wild Pine San Antonio, TX 78253	LIHTC-9% & PHA Loan	Co-Developer	108
2014	Riverstone Apartments	3521 Airline Road Corpus Christi, TX 78414	LIHTC-9% & HOME	Co-Owner/Co-General Partner/ Co-Developer	60
2014	Bella Vista Apartments	815 S. Shary Road Alton, TX 78573	LIHTC-9% & HFC	Co-Owner/Co-General Partner/ Co-Developer	120
2014	The Vineyards at Monterey	9410 Milwaukee Avenue Lubbock, TX 79424	LIHTC-9% & HFC	Co-Developer	96

COMPLETED

YEAR	COMMUNITY NAME	LOCATION	FINANCING	PARTICIPATION	# OF HOMES
2014	The Arbor at Centerbrook	13905 Oak Meadows Live Oak, TX 78233	LIHTC-9% & PHA Loan	Co-Developer	80
2013	Bella Terra Apartments	3220 Galeno Crossing Brownsville, TX 78526	LIHTC-9% & HFC	Special Limited Partner /Co-Developer	80
2012	Highland Villas	2900 Wildflower Drive Bryan, TX 77802	LIHTC-9% & HOME	Owner/General Partner/ Developer	180
2006	Villa Main Apartments	901 Main Avenue Port Arthur, TX 77643	LIHTC-9%	Developer	140
2006	La Vista Apartments	2401 La Vista McAllen, TX 78501	LIHTC-9%	Developer	48
2006	Cedarwood Apartments	2201 Bobby K. Marks Drive Huntsville, TX 77430	LIHTC-9%	Owner/General Partner/ Developer	68
2006	Sea Breeze Apartments	5751 Interstate 37 Corpus Christi, TX 78408	LIHTC-4% & Tax- Exempt Bonds	Special Limited Partner/ Co-Developer	200
2006	La Villa Alton Apartments	308 N. Eagle Pass Street Alton, TX 78573	LIHTC-9%	Special Limited Partner/ Co-Developer	76
2005	Figueroa Apartments	998 Ruben Chavez Road Robstown, TX 78380	LIHTC-9%	Special Limited Partner/ Co-Developer	44
2005	Rudy Villarreal Oak Square Apartments	309 N. 9th Street Alamo, TX 78516	LIHTC-9%	Special Limited Partner/ Co-Developer	100
2005	Sevilla Apartments	600 N. Airport Drive Weslaco, TX 78596	LIHTC-9%	Special Limited Partner/ Co-Developer	80
2005	Mesa Vista Apartments	1301 S. Salinas Boulevard Donna, TX 78537	LIHTC-9%	Special Limited Partner/ Co-Developer	76
2005	Hampton Port Apartments	6130 Woolridge Road Corpus Christi, TX 78714	LIHTC-9%	Special Limited Partner/ Co-Developer	110
2004	Lake Jackson Manor	120 Garland Drive Lake Jackson, TX 77556	LIHTC-9%	Owner/General Partner	100
2004	Sierra Royale Apartments	630 Wright Avenue Robstown, TX 78380	LIHTC-9%	Special Limited Partner/ Co-Developer	76
2004	Redwood Heights Apartments	7320 North Jensen Drive Houston, TX 77093	LIHTC-9%	Special Limited Partner/ Co-Developer	96
2003	Big Bass Resort	9701 Market Street Jacinto City, TX 77029	LIHTC-9%	Owner/General Partner	200
2001	The Greens on Turtle Creek	3200 Turtle Creek Drive Port Arthur, TX 77642	LIHTC-9% & HTF	Owner/General Partner	84
1998	South Pointe Apartments	5725 Curtis Clark Drive Corpus Christi, TX 78412	LIHTC-9%	Developer	196
1997	Cimmaron Senior Estates	2802 Cimmaron Boulevard Corpus Christi, TX 78414	LIHTC-9%	Developer	180
1996	Windstar Apartments	2802 N. 7th Street Harlingen, TX 78550	LIHTC-9%	Developer	80
1996	Canal Place Apartments	2280 US-77 Business San Benito, TX 78586	LIHTC-9%	Developer	96
1996	Anacuitas Manor Apartments	1100 v Manor Street Mercedes, TX 78570	LIHTC-9%	Developer	72

TOTAL COMPLETED 4,664





COMMUNITY PROFILES

AVANTI EAST



EDINBURG, TEXAS

- Family Community
- 108 Apartment Homes
 - 1 Bedroom units 12
 - 2 Bedroom units 56
 - 3 Bedroom units 40
- Completed in 2018

AVANTI WEST



EDINBURG, TEXAS

- Family Community
- 72 Apartment Homes
 - 1 Bedroom units 24
 - 2 Bedroom units 36
 - 3 Bedroom units 12
- Completed in 2022

AVANTI AT GREENWOOD



CORPUS CHRISTI, TEXAS

- Family Community
- 81 Apartment Homes
 - 1 Bedroom units 30
 - 2 Bedroom units 36
 - 3 Bedroom units 15
- Completed in 2021

AVANTI VALLEY VIEW



HIDALGO, TEXAS

- Family Community
- 80 Apartment Homes
 - 1 Bedroom units 14
 - 2 Bedroom units 36
 - 3 Bedroom units 30
- Under Construction

AVANTI AT EMERALD POINT



MCALLEN, TEXAS

- Family Community
- 72 Apartment Homes
 - 2 Bedroom units 32
 - 3 Bedroom units 40
- Under Construction

AVANTI LEGACY AT EMERALD POINT



MCALLEN, TEXAS

- Independent Senior Living
- 90 Apartment Homes
 - 1 Bedroom units 39
 - 2 Bedroom units 51
- Under Construction

AVANTI LEGACY BAYSIDE



CORPUS CHRISTI, TEXAS

- Independent Senior Living
- 60 Apartment Homes
 - 1 Bedroom units 39
 - 2 Bedroom units 21
- Under Construction

AVANTI LEGACY PARKVIEW



KILLEEN, TEXAS

- Independent Senior Living
- 90 Apartment Homes
 - 1 Bedroom units 39
 - 2 Bedroom units 51
- In Development

AVANTI LEGACY AT SIENNA PALMS



WESLACO, TEXAS

- Independent Senior Living
- 114 Apartment Homes
 - 1 Bedroom units 48
 - 2 Bedroom units 66
- Completed in 2022

AVANTI LEGACY AT SOUTH BLUFF



CORPUS CHRISTI, TEXAS

- Independent Senior Living
- 42 Apartment Homes
 - 1 Bedroom units 30
 - 2 Bedroom units 12
- Under Construction

AVANTI LEGACY VALOR HEIGHTS



MCALLEN, TEXAS

- Independent Senior Living
- 84 Apartment Homes
 - 1 Bedroom units 36
 - 2 Bedroom units 48
- Under Construction

AVANTI LEGACY VIOLET PARC



MCALLEN, TEXAS

- Independent Senior Living
- 84 Apartment Homes
 - 1 Bedroom units 36
 - 2 Bedroom units 48
- Under Construction

ARBOR AT CENTERBROOK



LIVE OAK, TEXAS

- Family Community
- 80 Apartment Homes
 - 1 Bedroom units 16
 - 2 Bedroom units 32
 - 3 Bedroom units 32
- Completed in 2017

BELLA TERRA



BROWNSVILLE, TEXAS

- Family Community
- 80 Apartment Homes
 - 1 Bedroom units 12
 - 2 Bedroom units 36
 - 3 Bedroom units 32
- Completed in 2016

BELLA VISTA



ALTON, TEXAS

- Family Community
- 120 Apartment Homes
 - 1 Bedroom units 12
 - 2 Bedroom units 50
 - 3 Bedroom units 48
- Completed in 2018

HIGHLAND VILLAS



BRYAN, TEXAS

- Family Community
- 180 Apartment Homes
 - 1 Bedroom units 54
 - 2 Bedroom units 99
 - 3 Bedroom units 27
- Completed in 2015

LAUREL GLEN



SAN ANTONIO, TEXAS

- Family Community
- 81 Apartment Homes
 - 1 Bedroom units 34
 - 2 Bedroom units 32
 - 3 Bedroom units 15
- Completed in 2018

MARABELLA



AMARILLO, TEXAS

- Independent Senior Living
- 101 Apartment Homes
 - 1 Bedroom units 45
 - 2 Bedroom units 56
- Completed in 2019

MED WEST



SAN ANTONIO, TEXAS

- Market Rate Community
- 131 Apartment Homes
 - Efficiency units 36
 - 1 Bedroom units 70
 - 2 Bedroom units 25
- Completed in 2022

THE STUDIO AT THINKEAST



AUSTIN, TEXAS

- Family Community
- 182 Apartment Homes
 - Efficiency units 50
 - 1 Bedroom units 65
 - 2 Bedroom units 58
 - 3 Bedroom units 9
- Completed in 2019

THE VINEYARDS AT MONTEREY



LUBBOCK, TEXAS

- Family Community
- 96 Apartment Homes
 - 1 Bedroom units 12
 - 2 Bedroom units 48
 - 3 Bedroom units 36
- Completed in 2017

“Madhouse values honesty, respects opinions, honors unassuming perspectives, and encourages positivity, creativity, and balance. Madhouse strives to differentiate itself by providing amazing communities and having a detailed understanding of the industry including land entitlements, financing, construction, and operations.”

- HENRY FLORES

RESUME



ENRIQUE FLORES, IV

Enrique ("Henry") Flores, IV is the Vice President of Madhouse Development Services, Inc. In his role, Mr. Flores currently leads all phases of strategic planning, corporate finance, development, risk management, capital markets, asset management and operations of Madhouse and its affiliated companies. His position also involves coordinating various aspects of the development process including navigating complex financial structuring including tax-exempt bonds, housing tax credits and conventionally financed rental communities. His responsibilities include locating and evaluating properties for land acquisition and rehabilitation, project evaluation, due diligence, financial analysis, loan conversions, legal/risk management activities and asset management. In his real estate career, Henry has been involved from conceptual design to architectural oversight through construction management to the completion and stabilization of the apartment community for over 3,900 multifamily units and over half a billion dollars in total investment.

During his tenure at Madhouse, the company has seen significant corporate and portfolio growth, with five years as one of the AHF Top 50 Affordable Housing Developers in the country four out of the past five years (2014, 2015, 2016, 2019, and 2020). He continues to lead Madhouse into becoming a top multifamily developer in the US that creates both affordable and market rate communities. Henry has earned a reputation for combining the best people, processes, and technology to deliver consistent bottom-line performance. He considers every phase of the development process to be an integral step to creating communities that residents can be proud to call home and that leave a legacy in the communities their built.

Henry graduated cum laude from Texas State University with a Bachelor of Business Administration in Finance. He was a member of the Dean's List and was an All-Conference lacrosse during his tenure at Texas State University. In addition to these endeavors, he has continued to have an active role in organizations such as Texas Affiliation of Affordable Housing Providers (TAAHP), Urban Land Institute (ULI), and the Real Estate Council of Austin (RECA).

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Enrique Flores

Enrique ("Henry") Flores is the Vice President of Madhouse Development, Inc. The principals of Madhouse Development, Inc. ("Madhouse") are well established in the multifamily housing industry — providing tremendous experience in all areas of finance, development, construction and asset management of quality affordable and market-rate rental housing. The members of this firm have more than 35 years combined experience in the development, construction, financing and management of more than 2,500 rental apartment units throughout the Southwest with particular focus in Texas, Mississippi and Colorado.

Henry was formerly the Vice President of Public Finance for RBC Dain Rauscher. His practice focused on facilitating the efforts of public agencies and not-for-profit corporations who were seeking to maximize operating revenue, create additional physical assets and provide affordable housing.

He is the former President of the Texas State Affordable Housing Corporation ("TSAHC"). During his tenure, Mr. Flores oversaw and coordinated the issuance of over \$600 million in bonds that helped TSAHC ensure the availability of single-family mortgages for its targeted consumers and facilitated the development of over 11,000 units of affordable multi-family housing.

Previously, Mr. Flores was a partner in Flores Elizondo Investments ("FEI"), a Texas-based limited liability corporation dedicated to developing apartment communities utilizing the syndication of Low Income Housing Tax Credits. In addition, FEI was active in providing housing related consulting services to the federal government, corporate clients and community-based non-profits including the U. S. Department of Housing and Urban Development, the Federal Deposit Insurance Corporation, PriceWaterhouseCoopers, Allstate Insurance, the San Antonio Housing Authority and the Harlingen Community Development Corporation.

Prior to starting FEI, Mr. Flores served as the Executive Director of the Texas Department of Housing and Community Affairs ("TDHCA"), having been appointed by Governor Ann Richards in January 1993. During his tenure, TDHCA gained a national

reputation for innovation and for its commitment to low income consumers. Mr. Flores continued to serve during Governor George Bush's first legislative session.

In January 1994, Mr. Flores was appointed by the Clinton Administration to the Board of Directors of the Federal Home Loan Bank for the Ninth District; in 1995, he was elevated to Chairman of the Board. In 2001, Mr. Flores was appointed by the Bush Administration to a third term and re-elected as Chairman. Mr. Flores served on the board for ten years acting as Chairman for nine consecutive years.

Mr. Flores is a native Texan and the grandson of Mexican immigrants. He possesses a Bachelor's Degree from Yale University and a Master's Degree in Public Administration from Harvard University. He served on the Board of Commissioners of the Housing Authority of the City of Austin, the Austin Affordable Housing Corporation, the Community Land Trust of Austin and the Southwest Housing Compliance Corporation for fourteen years from 1999 to 2013 serving as Chairman of the Board for thirteen of those years. In 2007, he was chosen by the National Association of Housing and Redevelopment Officials ("NAHRO") as the "Commissioner of the Year" for both the state of Texas and the Southwest Region.

He previously served on the boards of the National Housing Trust, the Texas Housing Finance Corporation and the Rural Development Finance Authority. He was one of the founding members and first president of the National Hispanic Housing Council. In addition, in 1995, Mr. Flores received the Award of Merit from the Texas State Bar Association and was named one of the Most Prominent Hispanics in Texas by Hispanic Magazine. In 1996, Mr. Flores was selected by the White House to serve as a member of the U.S. Delegation to the United Nations Conference on Human Settlements held in Istanbul, Turkey. Other delegates included Vice President Al Gore, HUD Secretary Henry Cisneros and Baltimore Mayor Kurt Schmoke.



GLENN HEGAR TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

The Texas Comptroller of Public Accounts (CPA) administers the Statewide Historically Underutilized Business (HUB) Program for the State of Texas, which includes certifying minority, woman, and service disabled veteran-owned businesses as HUBs and facilitates the use of HUBs in state procurement and provides them with information on the state's procurement process.

We are pleased to inform you that your application for certification/re-certification as a HUB has been approved. Your company's profile is listed in the State of Texas HUB Directory and may be viewed online at <https://mycpa.cpa.state.tx.us/tpasscmbsearch/index.jsp>. Provided that your company continues to meet HUB eligibility requirements, the attached HUB certificate is valid for the time period specified.

You must notify the HUB Program in writing of any changes affecting your company's compliance with the HUB eligibility requirements, including changes in ownership, day-to-day management, control and/or principal place of business. *Note: Any changes made to your company's information may require the HUB Program to re-evaluate your company's eligibility.*

Please visit our website at <http://comptroller.texas.gov/procurement/prog/hub/> and reference our publications (i.e. Grow Your Business pamphlet, HUB Brochure and Vendor Guide) providing additional information on state procurement resources that can increase your company's chances of doing business with the state.

Thank you for your participation in the HUB Program! If you have any questions, you may contact a HUB Program representative at 512-463-5872 or toll-free in Texas at 1-888-863-5881.

Texas Historically Underutilized Business (HUB) Certificate



Certificate/VID Number:	1824311091500
File/Vendor Number:	507729
Approval Date:	28-JAN-2020
Scheduled Expiration Date:	28-JAN-2024

The Texas Comptroller of Public Accounts (CPA), hereby certifies that

MADHOUSE DEVELOPMENT, INC.

has successfully met the established requirements of the State of Texas Historically Underutilized Business (HUB) Program to be recognized as a HUB. This certificate printed 31-JAN-2020, supersedes any registration and certificate previously issued by the HUB Program. If there are any changes regarding the information (i.e., business structure, ownership, day-to-day management, operational control, business location) provided in the submission of the business' application for registration/certification as a HUB, you must immediately (within 30 days of such changes) notify the HUB Program in writing. The CPA reserves the right to conduct a compliance review at any time to confirm HUB eligibility. HUB certification may be suspended or revoked upon findings of ineligibility.

*Statewide HUB Program
Statewide Procurement Division*

Note: In order for State agencies and institutions of higher education (universities) to be credited for utilizing this business as a HUB, they must award payment under the Certificate/VID Number identified above. Agencies, universities and prime contractors are encouraged to verify the company's HUB certification prior to issuing a notice of award by accessing the Internet (<https://mycpa.cpa.state.tx.us/tpasscmbsearch/index.jsp>) or by contacting the HUB Program at 512-463-5872 or toll-free in Texas at 1-888-863-5881.

Rev. 06/19

DEVELOPMENT SUMMARY

VILLAS AT PRIMROSE



Avanti Legacy at Sienna Palms, a multifamily development in Weslaco, TX

DEVELOPMENT FACT SHEET

Villas at Primrose is a proposed high-quality affordable apartment community located near the southeast quadrant of Buddy Owens Blvd. and N. Ware Rd., McAllen, Texas 78504, within minutes of major thoroughfares, public transportation, and shopping centers. The project will be marketed to active independent-living seniors who still enjoy calm, relaxing, and peaceful communities.

Strong and Capable Sponsorship:

Madhouse Development was established in 1999 and has successfully collaborated with the largest financial institutions in the country while utilizing various forms of complex financing to successfully develop over 45 multifamily properties totaling over 5,000 units. With over 20 years of continuous success, Madhouse is well established in the multifamily housing industry, providing expertise in the finance, development, construction, and asset management of quality affordable and market-rate rental housing. Madhouse has industry foresight and knowledge of the market and is dedicated to providing a superior product that will remain sustainable for future generations.

Madhouse prides itself on being a leader in green building and creating sustainable communities. Madhouse creates these exceptionally designed communities to be environmentally, physically, economically, and socially sustainable. From project inception, Madhouse looks for innovative ways to create progressive communities with a socially conscious design. The use of green building technologies in Madhouse's designs allows the communities to use energy, water, and other natural resources more efficiently and reduce the overall impact to the environment. We aspire to create well-rounded communities with a wide variety of social, health and environmental benefits.

COM Housing Ware, LP
3933 Steck Avenue, Suite B120, Austin, TX 78759
Phone (512) 982-1342 | Fax (512) 900-2860
contact@madhousedevlopment.net

VILLAS AT PRIMROSE

The Development:

The Villas at Primrose site is approximately 4.23 acres and when completed will be comprised of approximately 113 apartment homes. The community will consist of one-bedroom/one-bathroom units which range from 618 sq. ft. to 650 sq. ft. The proposed rents will range from \$332 to \$738 per month for a one-bedroom unit. In fact, 12 apartment homes will serve families earning at or below 30% of AMI and 23 apartment homes will serve families earning at or below 50% of AMI.

There is a proposed integrated single-story clubhouse/leasing facility on the first floor. The clubhouse includes a media room with audio-visual equipment, an executive business center containing free-to-use computers with internet access, and a workroom connected to private offices. Other common amenities include a state-of-the-art fitness center, barbecue grills with picnic tables, community laundry rooms, and well landscaped congregation areas.



Every apartment home will exceed the industry standard and incorporate Energy-Star rated appliances including a frost-free refrigerator with icemaker, self-cleaning oven, microwave, dishwasher, and garbage disposal. All apartment homes have faux-wood vinyl plank flooring, modern countertops, full-size washer and dryer connections, walk-in closets with built-in shelving, and energy-efficient ceiling fans in the living and bedroom areas. The living room and each bedroom will also include cable, phone, and internet connections.

The tenants will be provided with a utility allowance to assist in utility expenses but will be responsible for paying their own electricity; however, the use of energy efficient appliances and an emphasis on sustainable construction will greatly reduce their out-of-pocket expenses.



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VILLAS AT PRIMROSE

Proposed Fee Structure:

The McAllen Public Facility Corporation would receive 25% of the total developer fee. All cashflow generated by the development would go towards paying any remaining deferred developer fee until the fee is completely paid. Thereafter, the McAllen Public Facility Corporation would receive 50% of cashflow. No additional resources are required or requested from the Housing Authority. The developer will carry any incurred development costs, along with being the guarantor on the project.

Anticipated Project Schedule:

- TDHCA BOARD CONSIDERATION: JULY 28, 2024
- PROJECT DESIGN COMPLETION: NOVEMBER 2024
- FINANCING CLOSING: MARCH 2025
- CONSTRUCTION START: MARCH 2025
- CONSTRUCTION COMPLETION: JUNE 2026
- PROJECT COMPLETION: JULY 2026

The Development Team:

The development team members are listed below (resumes available upon request). This team has extensive experience in working together and developing quality multifamily apartments throughout Texas:

- Developer: Madhouse Development, Inc.
 - Team: Enrique Flores, IV (President), Enrique Flores (Vice President), Michael Tamez (VP of Development), Alyssa Flores (Development Manager)
- Contractor: To Be Determined
- Management Entity: To Be Determined
- Architect: Don Smith, Northfield Design Associates, Inc.
- Civil Engineer: Craig Carney, Carney Engineering, PLLC
- MEP Engineer: Ginny Gribble, Salas O'Brien, LLC
- Structural Engineer: Jeffery Cloyd, Texas Design Interest, LLC
- Environmental: Mitch Young, Aspen Environmental, Inc.
- Project Accountant: Trenton Kleist, Baker Tilly Virchow Krause, LLP
- Project Attorney: Cynthia L. Bast, Lock Lord Bissell & Liddell, LLP

VILLAS AT PRIMROSE

Site Location Map:



COM Housing Ware, LP
3933 Steck Avenue, Suite B120, Austin, TX 78759
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FINANCIAL MODEL



Villas at Primrose (TBD)

9% Housing Tax Credit

SEQ of Buddy Owens Blvd. & N. Ware Rd., McAllen, TX

113 Multi-Family Units

PROJECT BUDGET

Prepared for the Partnership By:

Madhouse Development

Project Developer

Austin, Texas

January 10, 2024

Villas at Primrose (TBD)

PROGRAM & OWNER DATA		PROJECT & SITE DATA		BUILDING DATA	
Project Name	Villas at Primrose (TBD)	Type of Project (Family or Seniors)	Elderly	Total Net Rentable Square Footage	70,026
Location	SEQ of Buddy Owens Blvd. & N. Ware Rd., McAllen,	Census Tract	48215020736	Accessory Structure Sq. Ft.	-
Description	9% Housing Tax Credit	Site Acreage	4.23	Low Inc. Rentable & Access. Sq. Ft.	70,026
Finance Structure	9% HTC & Conventional Loan	Density (units/acre)	26.71	Patio, Balconies & Utility Sq. Ft.	7,003
Program Year	2024	Allowable Density per Zoning	54	Total Rentable Sq. Ft. & Patio etc.	77,029
Partnership Name	COM Housing Ware, LP	Maximum Units per Zoning	228	Commercial Spaces (Sq. Ft.)	-
GP Name	COM Housing Ware GP, LLC	County / MSA	Hidalgo	Total Overall Square Footage	77,029
Issuer	COM Housing Ware Development, LLC	Area Median Income (AMI)	\$ 42,005		
GP Owner	Madhouse Development, Inc.	High Cost Area? 100% or 130%	130%	Number of Elevators/Cost	1 \$100,000

TIMING		CREDIT DELIVERY SCHEDULE		LEASE-UP INFORMATION	
Predevelopment Start Date	1/3/24	2025	\$1,833,333	# of Occupancies upon initial C/O (Pre-leases)	24
Closing Date	3/31/25	2026	\$2,000,000	# of Occupancies per month	12
First Unit Occupied	5/25/26	2027	\$2,000,000	# of Months for Lease-Up	9
Last Unit Occupied	3/3/27				
Permanent Loan Closing Date	7/1/27				

ACQUISITION COST INFORMATION		DEVELOPMENT COST INFORMATION		DEBT AND EQUITY RATIOS	
Site Acquisition Cost Per Unit	\$17,937	Total Development Costs Per Unit	\$200,302	Debt	20.77%
Site Acquisition Cost Per Acre	\$479,160	Total Construction Costs Per Unit	\$120,438	Soft Funds/Sponsor	5.02%
Site Acquisition Cost Per Square Foot	\$11.00	Total Soft Costs Per Unit	\$18,283	Equity	74.22%

UNIT MIX & RENTS									
TTL # of Units	113	AMI %	#	%	Type	#	%	Net Rentable Sq. Ft. Area	Avg. Unit Size
# Low Income Units	113	30%	12	10.6%	Studio	0	0.0%	-	0
% Low Income Units	100%	40%	0	0.0%	1 Bdr	113	100.0%	70,026	620
# Market Rate Units	0	50%	23	20.4%	2 Bdr	0	0.0%	-	0
% Market Rate Units	0%	60%	78	69.0%	3 Bdr	0	0.0%	-	0
% Units 3BR or >	0%	Market	0	0.0%	4 Bdr	0	0.0%	-	0
TOTAL						113	100.0%	70,026	620

TAX EXEMPT BOND TEST (50% Test)	
Eligible Basis	\$24,919,135
Land Cost (Owned or to be Acquired)	\$2,026,847
Total	
Tax Exempt Bond Request	\$0
As a Percentage	0.00%

DEBT FACTORS		EQUITY FACTORS		GROWTH & RESIDUAL ASSUMPTIONS	
Bridge Loan % during Construction	0.00%	Current Tax Credit Percentage	9.00%	Begin Growth At Stabilization	Yes
Closing tax credit equity %	15.00%	State Tax Credit Percentage 30% or 0%	No	Inflation Factor - Income: (avg)	2.00%
Construction Loan Amount	\$ 17,802,000	Tax Credit Pricing	\$ 0.84	Inflation Factor - Expenses: (avg)	3.00%
Term in Months	18	High Cost Area? 100% or 130%	Yes	Vacancy Rate:	7.00%
Construction Interest Rate	7.20%	Applicable Fraction	100.00%	Exit Cap Rate:	6.50%
Floating	Yes	Limited Partnership % Interests	99.99%	Cost of Sales:	0.75%
Floor	Yes	Total Eligible Basis	\$ 24,919,135	Equity Pay Down	Yes
Permanent Loan Amount	\$4,700,000	1st Tax Credit Payment %	15.00%	Pref. Compound	Yes
Term in Years	18	2nd Tax Credit Payment %	65.00%	Less Anticipated Increases In Taxes	Yes
Permanent Interest Rate	6.85%	3rd Tax Credit Payment %	18.00%	Tax Rate (Dep. Recapture)	25.00%
Debt Coverage Ratio	1.17	4th Tax Credit Payment %	0.00%		
Debt Yield (Stabilized Year 1)	8.81%	Final Tax Credit Payment %	2.00%		

NET SALES PROCEEDS	
Net Operating Income Year 15:	\$456,173
Exit Cap Rate:	6.50%
Value @ Exit Cap Rate:	\$7,018,044
Cost of Sales:	\$52,635
Net Proceeds from Sale:	\$6,965,409
Cost Basis	\$22,634,113
Accumulated Depreciation	\$13,592,255
Book Value	\$9,041,858
Taxable Gain	-\$2,076,449
Recapture Taxes at 25%	-\$519,112
Repayment Loan Balance Year 15:	\$3,760,629
Surplus from Sale:	\$3,723,892
Total to General Partner @ 90%:	\$3,351,503
Total to Limited Partner @ 10%:	\$372,389

Partnership Cash Flow Distribution (see CF Waterfall in LPA)	
Sponsor Developer	90.00%
Investor	10.00%
Soft Funds	0.00%
Total	100.00%

TAX MILEAGE RATE INFORMATION		
Entity Code	Entity Name	MIL Rate
0	City of McAllen	45.728500%
0	Drainage District #1	11.390000%
0	Hidalgo County	57.500000%
0	South Texas College	15.620000%
0	McAllen ISD	100.110000%
0	South Texas School	4.920000%
0	0	0.000000%
0	0	0.000000%
0	0	0.000000%
0	0	0.000000%
	Total	235.268500%

DEVELOPER FEE INSTALLMENTS	
1st Installment - Closing of Construction & Equity Financing	30.00%
2nd Installment - Construction Completion	30.00%
3rd Installment - Stabilization / Perm Loan Conversion	38.00%
4th Installment - 8609's	2.00%
5th Installment - (Describe)	0.00%
Total	100.00%



SOURCES AND USES					
SOURCE OF FUNDS					
#	SOURCE	CONSTRUCTION OR REHAB STAGE	PERMANENT LOAN STAGE	PRIORITY OF LIEN	FINANCING PARTICIPANTS
1	Conventional Loan	\$ 17,802,000	\$ 4,700,000	1	Conventional Loan
2	Conventional Loan/FHA	\$ -	\$ -		
3	Bridge Loan	\$ -	\$ -		
4	HOME Funds	\$ 500	\$ 500		
5	Tax Exempt Bonds	\$ -	\$ -		
6	Housing Trust Fund				
7	CDBG Funds - Local				
8	CDBG Funds - Federal				
9	Mortgage Revenue Bonds				
10	LIHTC Syndication Proceeds	\$ 2,519,748	\$ 16,798,320		Equity @ \$0.84
11	Historic TC Syndication Proceeds				
12	USDA/ TXRD Loan(s)				
13	AHP Grant				
14	Soft Funds	\$ -	\$ -		
15	Interest Income				
16	Private Loan or Grant	\$ -	\$ -		
17	Cash Equity				
18	Deferred Developer Fee	\$ -	\$ 1,135,293	2	COM Housing Ware Development, LLC
19	EXCESS/(SHORTFALL)	\$ 460			
TOTAL SOURCES OF FUNDS		\$ 20,322,248	\$ 22,634,113		
USES OF FUNDS					
#	DESCRIPTION	CONSTRUCTION OR REHAB STAGE	PERMANENT LOAN STAGE	PRIORITY OF LIEN	FINANCING PARTICIPANTS
1	Land Acquisition	\$ 2,026,847	\$ 2,026,847		
2	Existing Building Acquisition	\$ -	\$ -		
3	Off-Site Construction Cost	\$ -	\$ -		
4	Sitework Construction Cost	\$ 3,666,850	\$ 3,666,850		
5	Hard Construction or Rehab Cost	\$ 7,702,860	\$ 7,702,860		
6	Contractor's General Requirements	\$ 682,183	\$ 682,183		
7	Contractor's Overhead	\$ 227,394	\$ 227,394		
8	Contractor's Profit	\$ 682,183	\$ 682,183		
9	Construction Contingency	\$ 648,073	\$ 648,073		
10	Indirect Construction Costs	\$ 1,921,311	\$ 2,065,925		
11	Developer's / Other Fees	\$ 753,300	\$ 2,511,000		
12	Interim Financing Cost	\$ 1,603,725	\$ 1,603,725		
13	Permanent Financing Cost	\$ 123,500	\$ 123,500		
14	Other Financing Costs	\$ 283,562	\$ 283,562		
15	Guarantee Fee	\$ -	\$ -		
16	Reserves	\$ -	\$ 410,010		
17	Special Reserve Account	\$ -	\$ -		
TOTAL USES OF FUNDS		\$ 20,321,788	\$ 22,634,113		

STABILIZED PRO FORMA				
	Amount	Per Unit	Per Sq. Ft.	% EGI
POTENTIAL GROSS INCOME	\$945,684			
Vacancy & Collection Loss	-\$66,198	7.0% PGI		
Rental Concessions	\$0	0.0% PGI		
EFFECTIVE GROSS INCOME	\$879,486			
General & Administrative	\$37,100	\$328	\$0.53	4.22%
Management	\$43,738	\$387	\$0.62	4.97%
Payroll & Payroll Tax	\$104,055	\$921	\$1.49	11.83%
Repairs & Maintenance	\$77,741	\$688	\$1.11	8.84%
Electric/Gas	\$16,559	\$147	\$0.24	1.88%
Water, Sewer, & Trash	\$41,836	\$370	\$0.60	4.76%
Property Insurance	\$96,050	\$850	\$1.37	10.92%
Property Tax	\$0	\$0	\$0.00	0.00%
Reserve for Replacements	\$28,250	\$250	\$0.40	3.21%
Supportive Services	\$15,770	\$140	\$0.23	1.79%
TDHCA Compliance fees	\$4,520	\$40	\$0.06	0.51%
Security	\$0	\$0	\$0.00	0.00%
Other: (Describe)	\$0.00	\$0	\$0.00	0.00%
Other: (Describe)	\$0.00	\$0	\$0.00	0.00%
TOTAL EXPENSES	\$465,619	\$4,121	\$6.65	52.94%
NET OPERATING INCOME ("NOI")	413,867	\$3,663	\$3.663	47.06%

CONTROLLABLE EXPENSES	\$2,454/Unit
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TDHCA EXHIBITS

Competitive Housing Tax Credit Selection Self-Score (10 TAC §11.9)

This form will self-populate based on scoring selections made throughout the Application. Applicant should refer to this form to

Criteria Promoting Development of High Quality Housing

Point Item Description	QAP Reference	Points
Unit Sizes	§11.9(b)(1)(A)	6
Unit, Development Construction, and Energy and Water Efficiency Features	§11.9(b)(1)(B)	9
Sponsor Characteristics	§11.9(b)(2)	2
Quantity of Low-Income Units	§11.9(b)(3)	2
High Quality Housing Total		19

Criteria to Serve and Support Texans Most In Need

Point Item Description	QAP Reference	Points
Income Levels of Residents	§11.9(c)(1)	15
Rent Levels of Residents	§11.9(c)(2)	11
Resident Supportive Services	§11.9(c)(3)	11
Opportunity Index	§11.9(c)(5)	7
Underserved Area	§11.9(c)(6)	5
Residents with Special Housing Needs	§11.9(c)(4)	3
Proximity to Job Areas	§11.9(c)(7)	4
Readiness to Proceed	§11.9(c)(8)	1
Serve and Support Texans Most in Need Total		57

Criteria Promoting Community Support and Engagement

Point Item Description	QAP Reference	Points
Local Government Support	§11.9(d)(1)	
Commitment of Development Funding by Local Political Subdivision	§11.9(d)(2)	1
Declared Disaster Area	§11.9(d)(3)	10
Quantifiable Community Participation	§11.9(d)(4)	
Community Support from State Representative	§11.9(d)(5)	
Input from Community Organizations	§11.9(d)(6)	
Concerted Revitalization Plan	§11.9(d)(7)	
Community Support and Engagement Total		11

Criteria Promoting the Efficient Use of Limited Resources and Applicant Accountability

Point Item Description	QAP Reference	Points
Financial Feasibility	§11.9(e)(1)	26
Cost of Development per Square Foot	§11.9(e)(2)	12
Pre-application Participation	§11.9(e)(3)	6
Leveraging of Private, State, and Federal Resources	§11.9(e)(4)	3
Extended Affordability	§11.9(e)(5)	4
Historic Preservation	§11.9(e)(6)	0
Right of First Refusal	§11.9(e)(7)	1
Funding Request Amount	§11.9(e)(8)	1
Readiness to Proceed	§11.9(e)(9)	
Efficient Use of Limited Resources and Applicant Accountability Total		53

Point Deductions	§11.9(f)	
Total Application Self-Score		140

Rent Schedule

Unit types must be entered from smallest to largest based on “# of Bedrooms” and “Unit Size”, then within the same “# of Bedrooms” and “Unit Size” from lowest to highest “Rent Collected/Unit”. You are not required to distinguish the HC or AV Units from other Units that are the same size/floor plan.

Self Score Total: **0**

If MFDL only or MFDL is the only permanent financing, there cannot be ANY market rate Units. If HTC and scattered site, there cannot be ANY market rate Units. New Construction, Reconstruction or Adaptive Reuse Developments (excluding Elderly Developments and Supportive Housing Developments), there cannot be more than 30% efficiency and/or one-Bedroom Units. For Historic Developments, this requirement will not apply to any units constructed within a Historic structure. For any New Construction or Reconstruction undertaken as part of a Historic Application, those newly constructed or reconstructed Units must meet this standard. The Units that are part of the Historic Structure will not be included in the total when determining if the Application meets this Requirement.

Private Activity Bond Priority (For Tax-Exempt Bond Developments ONLY):

All market rate and employee occupied units should be selected in column A; all MFDL Match units should be selected in column B on their own row so the number of match units is correctly reflected in column G. For rehabs, enter in Column E any existing tax credit restrictions or TDHCA bond regulatory restrictions that are in place for these units.

Rent Designations (select from Drop down menu)																
HTC Units	MFDL HOME Units	MFDL NHTF Units	HOME ARP Units	Existing Restrictions	Other/ Subsidy Units	HOME Match Units	# of Units	# of Bed-rooms	# of Baths	Unit Size (Net Rentable Sq. Ft.)	Total Net Rentable Sq. Ft.	Program Rent Limit	Tenant Paid Utility Allow.	Rent Collected /Unit	Total Monthly Rent	
							(A)			(B)	(A) x (B)			(E)	(A) x (E)	
TC 30%							12	1	1.0	618	7,416	405	73	332	3,984	
TC 50%							23	1	1.0	618	14,214	676	73	603	13,869	
TC 60%							72	1	1.0	618	44,496	811	73	738	53,136	
TC 60%							6	1	1.0	650	3,900	811	73	738	4,428	
											0				-	
											0				-	
											0				-	
											0				-	
TOTAL					113					70,026					75,417	
Non Rental Income							\$30.00	per unit/month for:		App Fees, Deposit Forefeitures, Pet Fees, Etc.					3,390	
Non Rental Income							0.00	per unit/month for:								
Non Rental Income							0.00	per unit/month for:								
+ TOTAL NONRENTAL INCOME							\$30.00	per unit/month							3,390	
= POTENTIAL GROSS MONTHLY INCOME															78,807	
- Provision for Vacancy & Collection Loss											% of Potential Gross Income:		7.50%		(5,911)	
- Rental Concessions (enter as a negative number)											Enter as a negative value					
= EFFECTIVE GROSS MONTHLY INCOME															72,896	
x 12 = EFFECTIVE GROSS ANNUAL INCOME															874,758	

TC 3390%

If a revised form is submitted, date of submission:

Rent Schedule (Continued)

		% of LI	% of Total	
HOUSING TAX CREDITS	TC20%			0
	TC30%	11%	11%	12
	TC40%			0
	TC50%	20%	20%	23
	TC60%	69%	69%	78
	TC70%			0
	TC80%			0
	HTC LI Total			113
	EO			0
	MR			0
DIRECT LOAN (NHTF)	MR Total			0
	Total Units			113
	HTF30%			0
	NHTF LI Total			0
HOME-ARP	HTF Total			0
	QP			0
	HH/60%			0
	HH/80%			0
BEDROOMS	Total HOME-ARP Units			0
	0		0%	0
	1		100%	113
	2		0%	0
	3		0%	0
	4		0%	0
	5		0%	0

		% of LI	% of Total	
DIRECT LOAN (HOME, TCAP RF, and/or NSP1 PI)	30%			0
	40%			0
	LH/50%			0
	HH/60%			0
	HH/80%			0
	Direct Loan LI Total			0
				0
OTHER	Total			0
	Total OT Units			0

Match Units	0
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ACQUISITION + HARD		DO NOT USE THIS CALCULATION TO SCORE POINTS UNDER 11.9(e)(2). At the end of the Development Cost Schedule, you will have the ability to adjust your eligible costs to qualify. Points will be entered there.
Cost Per Sq. Ft	\$ 193.11	
HARD		
Cost Per Sq. Ft	\$ 193.11	
BUILDING		
Cost Per Sq. Ft	\$ 109.73	

EFFICIENCY AND ONE-BEDROOMS	
100.00% Of Total Units	

ANNUAL OPERATING EXPENSES				
General & Administrative Expenses				
Accounting	\$	11,000		
Advertising	\$	3,400		
Legal fees	\$	1,550		
Leased equipment	\$			
Postage & office supplies	\$	5,950		
Telephone	\$	11,000		
Other		<i>Dues, Subscriptions & Travel</i>	\$	3,650
Other		<i>License, Bank Fees & Permits</i>	\$	550
Total General & Administrative Expenses:			\$	37,100
Management Fee:		Percent of Effective Gross Income:	5.00%	\$ 43,738
Payroll, Payroll Tax & Employee Benefits				
Management	\$	36,000		
Maintenance	\$	46,000		
Other		<i>Payroll Taxes</i>	\$	22,055
Other				
Total Payroll, Payroll Tax & Employee Benefits:			\$	104,055
Repairs & Maintenance				
Elevator	\$	9,000		
Exterminating	\$	2,400		
Grounds	\$	21,000		
Make-ready	\$	11,441		
Repairs	\$	33,900		
Pool	\$			
Other		<i>describe</i>	\$	
Other		<i>describe</i>	\$	
Total Repairs & Maintenance:			\$	77,741
Utilities (Enter Only Property Paid Expense)				
Electric		<i>Portfolio, REA UW Reports & Comp Research</i>	\$	16,559
Natural gas			\$	
Trash			\$	
Water/Sewer		<i>Portfolio, REA UW Reports & Comp Research</i>	\$	8,382
Other		<i>Portfolio, REA UW Reports & Comp Research</i>	\$	33,454
Other			\$	
Total Utilities:			\$	58,395
Annual Property Insurance:		Rate per net rentable square foot:	\$ 1.37	\$ 96,050
Property Taxes:				
Published Capitalization Rate:		10.10%	Source:	Hidalgo County
Annual Property Taxes	\$	0		
Payments in Lieu of Taxes	\$			
Total Property Taxes:			\$	-
Reserve for Replacements:		Annual reserves per unit:	\$ 250	\$ 28,250
Other Expenses				
Cable TV	\$			
Supportive Services (Staffing/Contracted Services)	\$	15,770		
TDHCA Compliance fees (\$40/HTC unit)	\$	4,520		
TDHCA Direct Loan Compliance Fees (\$34/MDL unit)	\$			
TDHCA Bond Compliance Fees (TDHCA as Bond Issuer Only - \$25/unit)	\$			
Bond Trustee Fees (ALL Tax-Exempt Bond Developments; entry or explanation required)	\$			Enter explanation here
Issuer Ongoing Compliance Fees (entry or explanation required)	\$			Enter explanation here
Security	\$			Enter explanation here
Other	\$			Enter explanation here
Other	\$			Enter explanation here
Total Other Expenses:			\$	20,290
TOTAL ANNUAL EXPENSES		Expense per unit:	\$ 4121	\$ 465,619
		Expense to Income Ratio:	53.23%	
NET OPERATING INCOME (before debt service)			\$	409,139
Annual Debt Service				
		<i>Churchill Group</i>	\$	354,402
			\$	
		<i>Direct loan proposed debt service</i>	\$	
		<i>Local Bond Issuer Admin Fee (entry or explanation required)</i>	\$	
		<i>TDHCA Bond-Issuer Admin Fee (0.10%)</i>	\$	
TOTAL ANNUAL DEBT SERVICE			\$	354,402
		Debt Coverage Ratio:	1.154	
NET CASH FLOW			\$	54,737

If a revised form is submitted, date of submission:

15 Year Rental Housing Operating Pro Forma (All Programs)

The pro forma should be based on the operating income and expense information for the base year (first year of stabilized occupancy using today's best estimates of market rents, restricted rents, rental income and expenses), and principal and interest debt service. The Department uses an annual growth rate of 2% for income and 3% for expenses. **The exception is HOME-ARP Capitalized Operating Cost Assistance (COCA) requests that increase at 3% annually.** Written explanation for any deviations from these growth rates or for assumptions other than straight-line growth made during the proforma period should be attached to this exhibit.

INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15
INCOME	\$905,004	\$923,104	\$941,566	\$960,397	\$979,605	\$1,081,564	\$1,194,134
Secondary Income	\$ 40,680	\$ 41,494	\$ 42,323	\$ 43,170	\$ 44,033	\$ 48,616	\$ 53,676
POTENTIAL GROSS ANNUAL INCOME	\$945,684	\$964,598	\$983,890	\$1,003,567	\$1,023,639	\$1,130,180	\$1,247,810
Provision for Vacancy & Collection Loss	(\$70,926)	(\$72,345)	(\$73,792)	(\$75,268)	(\$76,773)	(\$84,763)	(\$93,586)
Rental Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0
HOME-ARP COCA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EFFECTIVE GROSS ANNUAL INCOME	\$874,758	\$892,253	\$910,098	\$928,300	\$946,866	\$1,045,416	\$1,154,224
EXPENSES							
General & Administrative Expenses	\$37,100	\$38,213	\$39,359	\$40,540	\$41,756	\$48,407	\$56,117
Management Fee	\$ 43,738	\$ 44,613	\$ 45,505	\$ 46,415	\$ 47,343	\$ 52,271	\$ 57,711
Payroll, Payroll Tax & Employee Benefits	\$ 104,055	\$ 107,177	\$ 110,392	\$ 113,704	\$ 117,115	\$ 135,768	\$ 157,393
Repairs & Maintenance	\$ 77,741	\$ 80,073	\$ 82,475	\$ 84,950	\$ 87,498	\$ 101,434	\$ 117,590
Electric & Gas Utilities	\$ 16,559	\$ 17,056	\$ 17,567	\$ 18,094	\$ 18,637	\$ 21,606	\$ 25,047
Water, Sewer & Trash Utilities	\$ 8,382	\$ 8,633	\$ 8,892	\$ 9,159	\$ 9,434	\$ 10,937	\$ 12,679
Annual Property Insurance Premiums	\$ 96,050	\$ 98,932	\$ 101,899	\$ 104,956	\$ 108,105	\$ 125,323	\$ 145,284
Property Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserve for Replacements	\$ 28,250	\$ 29,098	\$ 29,970	\$ 30,870	\$ 31,796	\$ 36,860	\$ 42,731
Other Expenses	\$ 53,744	\$ 55,356	\$ 57,017	\$ 58,728	\$ 60,489	\$ 70,124	\$ 81,293
TOTAL ANNUAL EXPENSES	\$465,619	\$479,150	\$493,079	\$507,416	\$522,174	\$602,730	\$695,844
NET OPERATING INCOME	\$409,139	\$413,103	\$417,019	\$420,884	\$424,692	\$442,686	\$458,380
DEBT SERVICE							
First Deed of Trust Annual Loan Payment	\$354,402	\$354,402	\$354,402	\$354,402	\$354,402	\$354,402	\$354,402
Second Deed of Trust Annual Loan Payment							
Third Deed of Trust Annual Loan Payment	500	500	500	500	500	500	500
Other Annual Required Payment							
Other Annual Required Payment							
ANNUAL NET CASH FLOW	\$54,237	\$58,201	\$62,117	\$65,982	\$69,790	\$87,784	\$103,478
CUMULATIVE NET CASH FLOW	\$54,237	\$112,437	\$174,555	\$240,537	\$310,326	\$704,262	\$1,182,418
Debt Coverage Ratio	1.1528	1.1640	1.1750	1.1859	1.1966	1.2473	1.2916
Other (Describe)							
Other (Describe)							

Development Cost Schedule

Self Score Total: 0

This Development Cost Schedule must be consistent with the Summary Sources and Uses of Funds Statement. All Applications must complete the Total Cost column. Direct Loan Applicants should review costs ineligible for reimbursement with Direct Loan funds in 10 TAC §13.3(e), while all HTC Applicants must complete the Eligible Basis columns and the Requested Credit calculation below:

ACQUISITION

Site acquisition cost
Existing building acquisition cost
Closing costs & acq. legal fees
Other (specify) - see footnote 1
Other (specify) - see footnote 1
Subtotal Acquisition Cost

TOTAL DEVELOPMENT SUMMARY		
Total	Eligible Basis (If Applicable)	
Cost	Acquisition	New/Rehab.
2,026,847		
0	0	
0		
0		
0	0	0
\$2,026,847	\$0	\$0

Scratch Paper/Notes

OFF-SITES²

Off-site concrete
Storm drains & devices
Water & fire hydrants
Off-site utilities
Sewer lateral(s)
Off-site paving
Off-site electrical
Other (specify) - see footnote 1
Other (specify) - see footnote 1
Subtotal Off-Sites Cost

0		0
0		0
0		0
0		0
0		0
0		0
0		0
0		0
0		0
0		0
\$0	\$0	\$0

ALL OFF-SITE COSTS REQUIRE DOCUMENTATION. THOSE ENTERED IN BASIS REQUIRE MORE DOCUMENTATION!!! SEE 10 TAC §11.204(7)(E)(ii).

SITE WORK³

Demolition
Asbestos Abatement (Demolition Only)
Detention
Rough grading
Fine grading
On-site concrete
On-site electrical
On-site paving
On-site utilities
Decorative masonry
Bumper stops, striping & signs
Other (specify) - see footnote 1
Subtotal Site Work Cost

0		
0		
73,337		69,670
335,883		319,089
203,510		193,335
160,608		160,608
322,683		322,683
623,365		623,365
559,928		559,928
55,003		55,003
61,970		61,970
0		0
\$2,396,286	\$0	\$2,365,650

SITE AMENITIES

Landscaping
Pool and decking
Athletic court(s), playground(s)
Fencing
PLEASE SPECIFY - see footnote 1
Subtotal Site Amenities Cost

447,356		424,988
421,688		421,688
163,175		163,175
128,340		128,340
110,006		110,006
\$1,270,564	\$0	\$1,248,196

BUILDING COSTS*:

Concrete
Masonry
Metals
Woods and Plastics
Thermal and Moisture Protection
Roof Covering
Doors and Windows
Finishes
Specialties
Equipment
Furnishings

707,123		707,123
258,816		258,816
47,758		47,758
1,617,601		1,617,601
158,679		158,679
187,179		187,179
326,601		326,601
1,522,855		1,522,855
85,502		85,502
269,600		269,600
266,519		266,519

Special Construction	0	0
Conveying Systems (Elevators)	0	0
Mechanical (HVAC; Plumbing)	1,169,294	1,169,294
Electrical	654,743	654,743

Individually itemize costs below:

Detached Community Facilities/Building	334,304	334,304
Carports and/or Garages	19,257	0
Lead-Based Paint Abatement	0	0
Asbestos Abatement (Rehabilitation Only)	0	0
Structured Parking	0	0
Commercial Space Costs	0	
PLEASE SPECIFY - see footnote 1	77,029	77,029
Subtotal Building Costs	\$7,702,860	\$0
Before 11.9(e)(2)		\$7,683,603

Voluntary Eligible Building Costs (After 11.9(e)(2))*

Enter amount to be used to achieve desired score.

\$109.73 psf

\$7,683,603

Describe for MFDL

e.g. Community spaces not exclusively used by tenants/guests

If NOT seeking to score points under §11.9(e)(2), E77:E78 should remain BLANK. True eligible building cost should be entered in line items E33:E74. If requesting points under §11.9(e)(2) related to Cost of Development per Square Foot, enter the true or voluntarily limited costs in E77:E78 that produces the target cost per square foot in D77:D78. Enter Requested Score for §11.9(e)(2) at the bottom of the schedule in D202.

TOTAL BUILDING COSTS & SITE WORK		\$11,369,710	\$0	\$11,297,449	
(including site amenities)					
Contingency	5.00%	\$568,486	\$0	564,872	5.00%
TOTAL HARD COSTS		\$11,938,196	\$0	\$11,862,321	
OTHER CONSTRUCTION COSTS		%THC		%EHC	
General requirements (<6%)	6.00%	716,292	0	711,739	6.00%
Field supervision (within GR limit)					
Contractor overhead (<2%)	2.00%	238,764	0	237,246	2.00%
G & A Field (within overhead limit)				0	
Contractor profit (<6%)	6.00%	716,292	0	711,739	6.00%
TOTAL CONTRACTOR FEES		\$1,671,347	\$0	\$1,660,725	
TOTAL CONSTRUCTION CONTRACT		\$13,609,543	\$0	\$13,523,046	
Before 11.9(e)(2)					
Voluntary Eligible "Hard Costs" (After 11.9(e)(2))*		\$0.00 psf			
Enter amount to be used to achieve desired score.					

If NOT seeking to score points under §11.9(e)(2), E96:E97 should remain BLANK. True eligible cost should be entered in line items E83 and E87:E91. If requesting points under §11.9(e)(2) related to Cost of Development per Square Foot, enter the true or voluntarily limited costs in E96:E97 that produces the target cost per square foot in D96:D97. Enter Requested Score for §11.9(e)(2) at the bottom of the schedule in D202.

SOFT COSTS³

Architectural - Design fees	176,968		176,968	
Architectural - Supervision fees	62,951		62,951	
Engineering fees	255,935		255,935	
Real estate attorney/other legal fees	139,919		139,919	
Accounting fees	44,919		44,919	
Impact Fees	224,838		224,838	
Building permits & related costs	74,838		74,838	
Appraisal	0		0	
Market analysis	12,919		12,919	
Environmental assessment	12,419		12,419	
Soils report	20,919		20,919	
Survey	47,789		47,789	
Marketing	131,598			
Hazard & liability insurance	243,336		243,336	
Real property taxes	5,903		5,903	
Personal property taxes	64,919		64,919	
Tenant Relocation	41,000			
PLEASE SPECIFY - see footnote 1	29,757		29,757	
PLEASE SPECIFY - see footnote 1	425,000		425,000	
PLEASE SPECIFY - see footnote 1	91,000		0	
Subtotal Soft Cost	\$2,106,925	\$0	\$1,843,327	

FINANCING:**CONSTRUCTION LOAN(S)³**

Interest	1,137,335		0
Loan origination fees	178,020		773,683
Title & recording fees	118,171		142,416
Closing costs & legal fees	50,000		118,171
Inspection fees	35,200		32,500
Credit Report			
Discount Points			
Other (specify) - see footnote 1			
PLEASE SPECIFY - see footnote 1	85,000		0

PERMANENT LOAN(S)

Loan origination fees	47,000		
Title & recording fees	0		
Closing costs & legal	35,000		
Bond premium			
Credit report			
Discount points	0		
Credit enhancement fees	0		
Prepaid MIP	0		
Third Party Reports	41,500		
Other (specify) - see footnote 1			

BRIDGE LOAN(S)

Interest	0		0
Loan origination fees	0		0
Title & recording fees	0		0
Closing costs & legal fees	0		0
Other (specify) - see footnote 1	0		0
Other (specify) - see footnote 1	0		0

OTHER FINANCING COSTS³

Tax credit fees	89,140		
Tax and/or bond counsel	0		0
Payment bonds	0		
Performance bonds	194,422		0
Credit enhancement fees			
Mortgage insurance premiums			
Cost of underwriting & issuance			
Syndication organizational cost			
Tax opinion			
Refinance (existing loan payoff amt)			
Other (specify) - see footnote 1			
Other (specify) - see footnote 1			
Subtotal Financing Cost	\$2,010,787	\$0	\$1,066,770

DEVELOPER FEES³

Housing consultant fees ⁴	0	0	0
General & administrative	1,004,400	0	1,000,000
Profit or fee	1,506,600	0	1,500,000
Subtotal Developer Fees	15.21%	\$2,511,000	\$0 \$2,500,000 15.21%

RESERVES

Rent-up - new funds			
Rent-up - existing reserves*			
Operating - new funds	410,010		
Operating - existing reserves*			
Replacement - new funds			
Replacement - existing reserves*			
Escrows - new funds			
Escrows - existing reserves*			
Subtotal Reserves	\$410,010	\$0	\$0

*Any existing reserve amounts should be listed on the Schedule of Sources.

TOTAL HOUSING DEVELOPMENT COSTS⁵

\$22,675,113	\$0	\$18,933,143
--------------	-----	--------------

BREAKDOWN MUST BE PROVIDED

The following calculations are for HTC Applications only.

Deduct From Basis:

Federal grants used to finance costs in Eligible Basis
Non-qualified non-recourse financing
Non-qualified portion of higher quality units §42(d)(5)
Historic Credits (residential portion only)

Total Eligible Basis

**High Cost Area Adjustment (100% or 130%)

Total Adjusted Basis

Applicable Fraction

Total Qualified Basis

Applicable Percentage⁶

Credits Supported by Eligible Basis

Credit Request (from 17.Development Narrative)

	\$0	\$18,933,143
		130%
	\$0	\$24,613,086
		100%
\$24,613,086	\$0	\$24,613,086
		9.00%
\$2,215,178	\$0	\$2,215,178
\$ 2,000,000		

Requested Score for 11.9(e)(2)

0

*11.9(e)(2) Cost Per Square Foot: DO NOT ROUND! Applicants are advised to ensure that the figure is not rounding down to the maximum dollar figure to support the elected points.

50% Test for Bond Financing for 4% Tax Credits		* Enter Land Cost Explanation Here:
Tax-Exempt Bond Amount Utilized		
Land Cost (will pull from C13 or can be manually adjusted by applicant; any adjustment requires an explanation*)	\$ 2,026,847	
Depreciable Bldg Cost **	\$ 19,030,640	
Aggregate Basis for 50% Test	\$ 21,057,487	
Percent Financed by Tax-Exempt Bonds	0.00%	

**Depreciable building cost includes: Total construction contract, total building acquisition, total developer fee, plus eligible financing and soft costs.

Name of contact for Cost Estimate:

Alyssa Flores

Phone Number for Contact:

(512) 914-5628

If a revised form is submitted, date of submission:

Footnotes:

¹ An itemized description of all "other" costs must be included at the end of this exhibit.

² All Off-Site costs must be justified by a Third Party engineer in accordance with the Department's format provided in the Offsite Cost Breakdown form.

³ (HTC Only) Site Work expenses, indirect construction costs, developer fees, construction loan financing and other financing costs may or may not be included in Eligible Basis. Site Work costs must be justified by a Third Party engineer in accordance with the Department's format provided in the Site Work Cost Breakdown form.

⁴ (HTC Only) Only fees paid to a consultant for duties which are not ordinarily the responsibility of the developer, can be included in Eligible Basis. Otherwise, consulting fees are included in the calculation of maximum developer fees.

⁵ (HTC Only) Provide all costs & Eligible Basis associated with the Development.

⁶ (HTC Only) Use the appropriate Applicable Percentages as defined in §11.1 of the QAP.

Schedule of Sources of Funds and Financing Narrative

Describe all sources of funds. Information must be consistent with the information provided throughout the Application (i.e. Financing Narrative, Term Sheets and Development Cost Schedule).

Tax Exempt Bond Developments ONLY. Amount listed here does not add into total sources.

Name of Bond Issuer	Certificate of Reservation Amount	

Debt

Financing Participants	Funding Description	Construction Period			Lien Position	Permanent Period					Lien Position
		Loan/Equity Amount	Term (Mos)	Interest Rate (%)		Loan/Equity Amount	Interest Rate (%)	Amort - ization	Term (Yrs)	Syndication Rate	
Churchill Group	Conventional Loan	\$17,802,000	30	7.20%		\$ 4,700,000	6.85%	35	18		1

Third Party Equity

RBC Capital Markets	HTC	\$ 2,000,000	\$ 2,519,748			\$ 16,798,320				0.84	

Grant

City of McAllen	§11.9(d)(2)LPS Contribution	\$ 500				\$ 500					

Deferred Developer Fee

COM Housing Ware Development, LLC						\$ 1,135,293					2

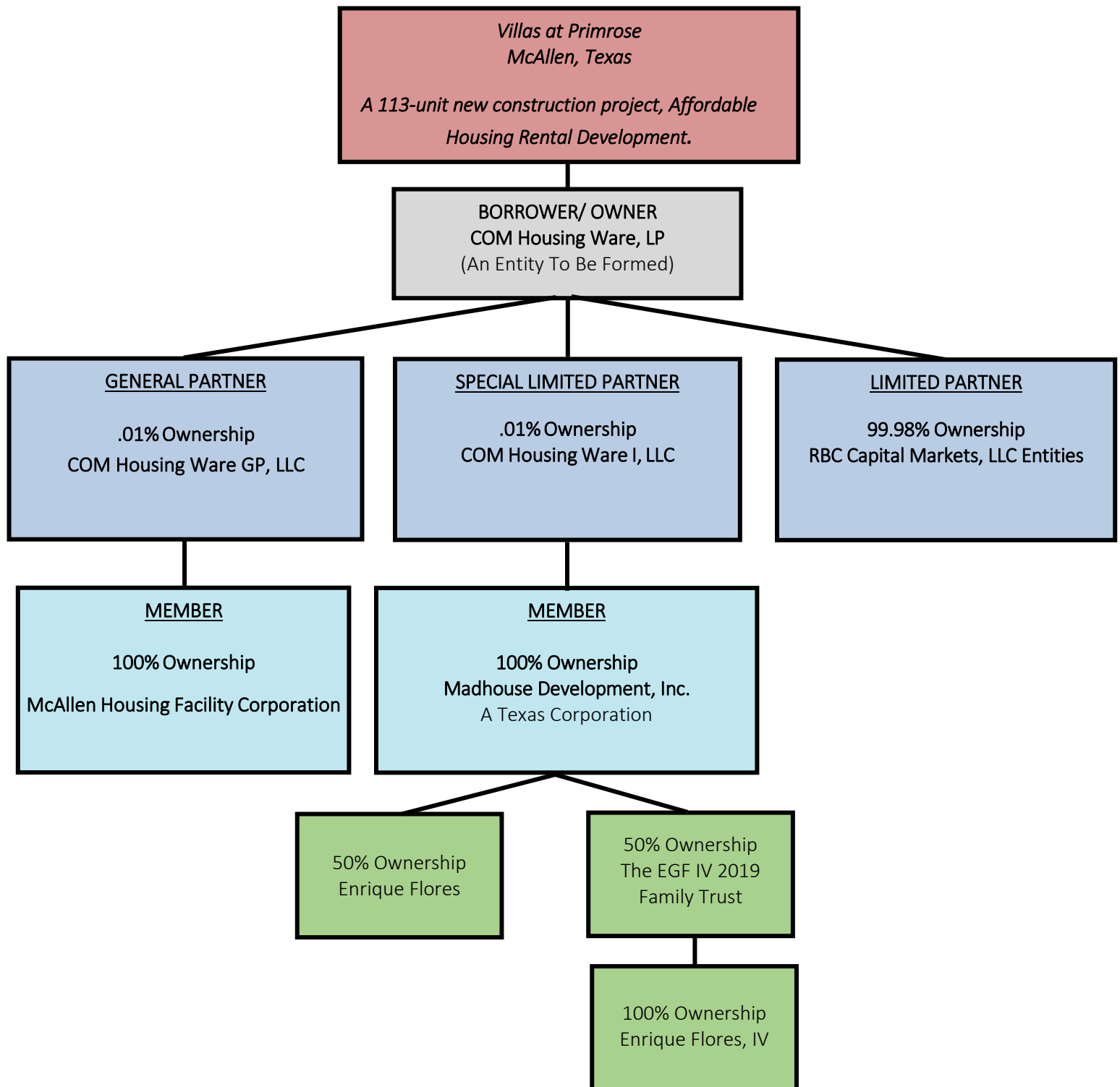
Other

	Direct Loan Match										

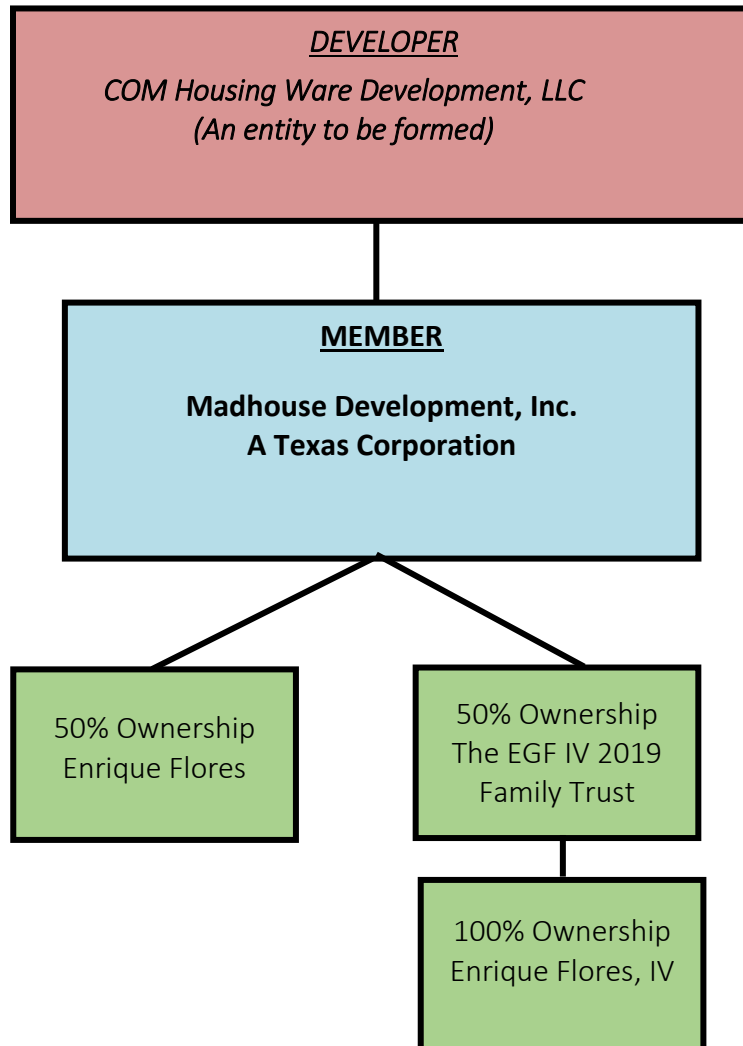
Total Sources of Funds		\$ 20,322,248				\$ 22,634,113					
Total Uses of Funds						\$ 22,675,113					

OWNERSHIP CHARTS

VILLAS AT PRIMROSE



VILLAS AT PRIMROSE



McAllen Housing Authority - MHDC

Dashboard Financial Summary

December 31, 2023

Line	Description	Current Month 12/31/23	PY Month 12/31/22	% Change	\$ Change
3	Cash				
4	Unrestricted	\$ 1,082,374	\$ 819,743	↑ 32.04%	↑ \$262,631
5	Restricted				
6	Family Self-Sufficiency	\$ -	\$ -		→ \$0
7	Hibiscus Leasehold	\$ -	\$ -		→ \$0
8	Section 8	\$ -	\$ -		→ \$0
9	Emergency Housing Voucher	\$ -	\$ -		→ \$0
10	Capital Funds	\$ -	\$ -		→ \$0
11	Tenant Security Deposits	\$ 15,164	\$ 12,650	↑ 19.87%	↑ \$2,514
12	Reserve Accounts	\$ 1,000,317	\$ 972,267	↑ 2.89%	↑ \$28,050
13	CDBG / Donations	\$ -	\$ -		→ \$0
14	Restricted	\$ 1,015,481	\$ 984,917	↑ 3.10%	↑ \$30,564
15	Total Cash	\$ 2,097,855	\$ 1,804,660	↑ 16.25%	↑ \$293,195
16	Certificate of Deposit - Unrestricted	\$ -	\$ -		→ \$0
17	Accounts Receivable				
18	Tenant Receivables	\$ 2,145	\$ 877	↑ 144.53%	↑ \$1,268
19	Tenant Formal Agreements	\$ -	\$ -		→ \$0
20	Allowance for Doubtful Acct	\$ -	\$ -		→ \$0
21	Management Fee	\$ -	\$ -		→ \$0
22	Developer Fees	\$ -	\$ -		→ \$0
23	CDBG / Capital Funds	\$ -	\$ -		→ \$0
24	Miscellaneous	\$ -	\$ -		→ \$0
25	Total Account Receivables	\$ 2,145	\$ 877	↑ 144.53%	↑ \$1,268
26	Due From Funds	\$ -	\$ -		→ \$0
	Inventory - Supplies	\$ (14,443)	\$ -		↓ -\$14,443
27	Notes Receivables	\$ -			
28	Villas at Beaumont		\$ -		→ \$0
29	Retama Village II	\$ -	\$ -		→ \$0
30	Orchid and Hibiscus	\$ -	\$ -		→ \$0
31	Total Note Receivables	\$ -	\$ -		→ \$0
32	Capital Assets				
33	Land	\$ 528,500	\$ 528,500	→ 0.00%	→ \$0
34	Leash hold Improvements	\$ -	\$ -		→ \$0
35	Buildings	\$ 4,952,971	\$ 4,952,971	→ 0.00%	→ \$0
36	Furniture and Fixtures	\$ 194,964	\$ 194,964	→ 0.00%	→ \$0
37	Vehicle	\$ -	\$ -		→ \$0
38	Accumulated Depreciation	\$ (4,497,168)	\$ (4,404,168)	↑ 2.11%	↓ -\$93,000
39	Total Capital Assets	\$ 1,179,268	\$ 1,272,268	↓ -7.31%	↓ -\$93,000
40	Prepays Insurance	\$ 37,007	\$ 22,707	↑ 62.98%	↑ \$14,301
41	Other Long-Term Asses				
42	Accrued Interest - Retama	\$ -	\$ -		→ \$0
43	Accrued Interest	\$ -	\$ -		→ \$0
44	Other Assets	\$ -	\$ -		→ \$0
45	Total Long-Term Assets	\$ -	\$ -		→ \$0
46	Total Assets	\$ 3,301,832	\$ 3,100,512	↑ 6.49%	↑ \$201,320
47					

McAllen Housing Authority - MHDC

Dashboard Financial Summary

December 31, 2023

Line	Description	Current Month 12/31/23	PY Month 12/31/22	% Change	\$ Change
48	Current Liabilities				
49	Accounts Payable	\$ 1,261	\$ 3,263	↓ -61.36%	↓ -\$2,002
50	Family Self-Sufficiency	\$ -	\$ -		↑ \$0
51	Payroll Withholdings	\$ -	\$ -		→ \$0
52	Payroll Taxes Payable	\$ -	\$ -		→ \$0
53	Accrued Wages	\$ -	\$ -		→ \$0
54	Due to Funds	\$ 7,528	\$ 10,340	↓ -27.19%	↓ -\$2,812
55	Tenant Deposits	\$ 14,968	\$ 12,900	↑ 16.03%	↑ \$2,068
56	Other Current Liabilities	\$ 20,307	\$ 24,590	↓ -17.42%	↓ -\$4,283
57	Total Current Liabilities	\$ 44,065	\$ 51,094	↓ -13.76%	↓ -\$7,029
58	Non-Current Liabilities				→ \$0
59	Frost	\$ -	\$ -		→ \$0
60	Brownstone	\$ -	\$ -		→ \$0
61	MHFC	\$ -	\$ -		→ \$0
62	Total Non-Current Liabilities	\$ -	\$ -		→ \$0
63	Deferred Inflow Resources				→ \$0
64	Hibiscus Pre-Leasehold	\$ -	\$ -		→ \$0
65	Emergency HCV Funds	\$ -	\$ -		→ \$0
66	Cares Act	\$ -	\$ -		→ \$0
67	Other Deferred Revenue	\$ -	\$ -		→ \$0
68	Total Deferred Inflows	\$ -	\$ -		→ \$0
69					→ \$0
70	Net Position	\$ 3,257,767	\$ 3,049,418	↑ 6.83%	↑ \$208,349
71					→ \$0
72	Total Liabilities and Net Position	\$ 3,301,832	\$ 3,100,512	↑ 6.49%	↑ \$201,320
73	Variance	\$ (0)	\$ (0)		↓ \$0

McAllen Housing Facility Corporation

Six Months Ending December 31, 2023

Sunset Gardens
Orchid Apartments
Villas at Beaumont
Excludes La Vista

Line	Description	YTD 12/31/23	PYR-YTD 12/31/22	% Change	\$ Change
45	Tenant Revenue	\$ 823,236	\$ 704,129	↑ 16.92%	↑ \$119,107
46	Rent Gain / (Loss) on Lease	\$ (61,677)	\$ (54,374)	↓ -13.43%	↓ -\$7,303
47	Rent: Vacancy Loss, Write-off	\$ (31,819)	\$ (36,193)	↑ 12.09%	↑ \$4,374
48	Rent: Write-offs	\$ -	\$ -		→ \$0
49	Net Tenant Revenue	\$ 729,740	\$ 613,562	↑ 18.94%	↑ \$116,178
50	Grant Admin Revenue	\$ -	\$ -		→ \$0
51	Grant - Capital	\$ -	\$ -		→ \$0
52	Grant - Stability / Other	\$ -	\$ -		→ \$0
53	Grant - Emergency Housing	\$ -	\$ -		→ \$0
54	Fraud Recovery	\$ -	\$ -		→ \$0
55	Resident Service	\$ 14,925	\$ 20,925	↓ -28.67%	↓ -\$6,000
56	Office / Ground Lease	\$ -	\$ -		→ \$0
57	Interest Income	\$ 14,930	\$ 18,391	↓ -18.82%	↓ -\$3,461
58	Other Revenue	\$ 6,949	\$ 12,643	↓ -45.04%	↓ -\$5,694
59	Total Revenue	\$ 766,544	\$ 665,520	↑ 15.18%	↑ \$101,023
60	Administrative Expenses	\$ 219,187	\$ 207,678	↑ 5.54%	↑ \$11,509
61	Tenant Services	\$ 37,425	\$ 56,501	↓ -33.76%	↓ -\$19,077
62	Fundraising Expend. (5K)	\$ -	\$ -		→ \$0
63	Utilities Expense	\$ 32,232	\$ 34,153	↓ -5.62%	↓ -\$1,921
64	Maintenance & Operations	\$ 206,419	\$ 165,111	↑ 25.02%	↑ \$41,309
65	Other General Expenses	\$ 76,259	\$ 41,489	↑ 83.81%	↑ \$34,770
66	Interest Expense	\$ 57,612	\$ 71,619	↓ -19.56%	↓ -\$14,007
67	Depreciation	\$ -	\$ (13,760)	↑ 100.00%	↑ \$13,760
68	Total Expenses	\$ 629,135	\$ 562,792	↑ 11.79%	↑ \$66,343
69	Operating Income (Loss)	\$ 137,409	\$ 102,728	↑ 33.76%	↑ \$34,681
70	HAP Grant Revenue	\$ -	\$ -		→ \$0
71	HAP Grant EHV Expenditures	\$ -	\$ -		→ \$0
72	Housing Assistance Payments	\$ -	\$ -		↑ \$0
73	Net Housing Assistance	\$ -	\$ -		→ \$0
74	Capital Funds - General	\$ -	\$ -		→ \$0
76	Capital Funds - Expenditures	\$ -	\$ -		→ \$0
77	Replacement Reserves Expend	\$ (32,868)	\$ -		↓ -\$32,868
78	CDBG Grants / Donations	\$ 500	\$ 700	↓ -28.57%	↓ -\$200
79	Grant/Donations Expenditure:	\$ (1,115)	\$ -		↓ -\$1,115
80	Developer Fee - Las Palomas	\$ -	\$ -		→ \$0
81	Developer Fee - Green Jay	\$ 18,963	\$ -		↑ \$18,963
82	Developer Fee - Hibiscus Villa	\$ -	\$ -		→ \$0
83	Scholarship Fundraising	\$ 7,000	\$ 11,260	↓ -37.83%	↓ -\$4,260
84	Scholarship Expenditures	\$ (15,000)	\$ (3,000)	↓ -400.00%	↓ -\$12,000
85	Transfer In (Out)	\$ -	\$ -		→ \$0
86	Total Other Funding	\$ (22,519)	\$ 8,960	↓ -351.33%	↓ -\$31,479
87	Net Income	114,890	\$ 111,688	↑ 2.87%	↑ \$3,202

McAllen Housing Facility Corporation

Six Months Ending December 31, 2023

Sunset Gardens
Orchid Apartments
Villas at Beaumont
Excludes La Vista

Line	Description	YTD 12/31/23	YTD - Budget 12/31/23	% Change	\$ Change
129	Tenant Revenue	\$ 823,236	\$ 823,836	↓ -0.07%	↓ -\$600
130	Rent Gain / (Loss) on Lease	\$ (61,677)	\$ (63,562)	↑ 2.97%	↑ \$1,885
131	Rent: Vacancy Loss, Write-off	\$ (31,819)	\$ (37,343)	↑ 14.79%	↑ \$5,524
132	Rent: Write-offs	\$ -	\$ -		→ \$0
133	Total Revenue	\$ 729,740	\$ 722,932	↑ 0.94%	↑ \$6,809
134	Grant Admin Revenue	\$ -	\$ -		→ \$0
135	Grant - Capital	\$ -	\$ -		→ \$0
136	Grant - Stability / Other	\$ -	\$ -		→ \$0
137	Grant - Emergency Housing	\$ -	\$ -		→ \$0
138	Fraud Recovery	\$ -	\$ -		→ \$0
139	Resident Service / Port-in Fee	\$ 14,925	\$ 12,090	↑ 23.45%	↑ \$2,835
140	Office / Ground Lease	\$ -	\$ -		→ \$0
141	Interest Income	\$ 14,930	\$ 19,461	↓ -23.28%	↓ -\$4,531
142	Other Revenue	\$ 6,949	\$ 15,782	↓ -55.97%	↓ -\$8,833
143	Total Revenue	\$ 766,544	\$ 770,264	↓ -0.48%	↓ -\$3,720
144	Administrative Expenses	\$ 219,187	\$ 210,791	↑ 3.98%	↑ \$8,396
145	Tenant Services	\$ 37,425	\$ 48,253	↓ -22.44%	↓ -\$10,828
146	Fundraising Expend. (5K)	\$ -	\$ -		→ \$0
147	Utilities Expense	\$ 32,232	\$ 36,672	↓ -12.11%	↓ -\$4,440
148	Maintenance & Operations	\$ 206,419	\$ 231,004	↓ -10.64%	↓ -\$24,585
149	Other General Expenses	\$ 76,259	\$ 47,444	↑ 60.73%	↑ \$28,815
150	Interest Expense	\$ 57,612	\$ 58,127	↓ -0.89%	↓ -\$515
151	Depreciation	\$ -	\$ -		→ \$0
152	Total Expenses	\$ 629,135	\$ 632,291	↓ -0.50%	↓ -\$3,157
153	Operating Income (Loss)	\$ 137,409	\$ 137,972	↓ -0.41%	↓ -\$563
154	HAP Grant Revenue	\$ -	\$ -		→ \$0
155	HAP Grant EHV Expenditures	\$ -	\$ -		→ \$0
156	Housing Assistance Payments	\$ -	\$ -		↑ \$0
157	Net Housing Assistance	\$ -	\$ -		→ \$0
158	Capital Funds - General	\$ -	\$ -		→ \$0
159	Capital Funds - Expenditures	\$ -	\$ -		→ \$0
160	Replacement Reserves Expend	\$ (32,868)	\$ (54,000)	↑ 39.13%	↑ \$21,132
161	CDBG Grants / Donations	\$ 500	\$ 60,000	↓ -99.17%	↓ -\$59,500
162	Grant/Donations Expenditure:	\$ (1,115)	\$ (78,000)	↑ 98.57%	↑ \$76,885
163	Developer Fee - Las Palomas	\$ -	\$ -		→ \$0
164	Developer Fee - Green Jay	\$ 18,963	\$ -		↑ \$18,963
165	Developer Fee - Hibiscus Village	\$ -	\$ -		→ \$0
166	Scholarship Fundraising	\$ 7,000	\$ -		↑ \$7,000
167	Scholarship Expenditures	\$ (15,000)	\$ (3,500)	↓ -328.57%	↓ -\$11,500
168	Transfer In (Out)	\$ -	\$ -		→ \$0
169	Total Other Funding	\$ (22,519)	\$ (75,500)	↑ 70.17%	↑ \$52,981
170	Net Income	114,890	\$ 62,472	↑ 83.91%	↑ \$52,418

Balance Sheet

Period = Dec 2023

Book = Accrual ; Tree = ysi_bs

**La Vista Apartments financial reports are presented
as stand alone and are not included in the MHFC
combined December balance sheet and Income
Statement 2023**

Current Balance

10000000	ASSETS	
10010000	CURRENT ASSETS	
11000000	CASH	
11200000	Cash - Operating	178,158.46
11700000	Cash - Security Deposits	14,879.53
11910000	Cash - Partnership Money Market	116,427.12
11999999	TOTAL CASH	309,465.11
12000000	ACCOUNTS RECEIVABLE	
12100000	Receivable - Tenants	12,583.60
12300000	HAP Accounts Receivable	-140.00
12500000	HAP Suspense Receivable	513.00
12999999	TOTAL ACCOUNTS RECEIVABLE	12,956.60
13000000	PREPAID EXPENSES	
13100000	Prepaid Insurance	26,148.34
13300000	Prepaid Payroll	3,987.05
13400000	Prepaid Other	304,155.14
13999999	TOTAL PREPAID EXPENSES	334,290.53
14000000	RESTRICTED FUNDS	
14100000	Replacement Reserve	173,444.03
14400000	Insurance Escrow	40,391.83
14999999	TOTAL RESTRICTED FUNDS	213,835.86
15999999	TOTAL CURRENT ASSETS	870,548.10
16000000	LONG TERM ASSETS	
16010000	PROPERTY	
16100000	LAND AND BUILDINGS	
16130000	Building	1,288,588.73
16199999	TOTAL LAND AND BUILDINGS	1,288,588.73
16200000	LAND IMPROVEMENTS	
16210000	Land Improvements	540,000.00
16280000	General Land Improvements	52,020.00
16299999	TOTAL LAND IMPROVEMENTS	592,020.00
16400000	FURNITURE FIXTURES AND EQUIPMENT	
16410000	Furniture Fixtures and Equipment	26,245.77
16420000	Equipment	126,726.19
16499999	TOTAL FURNITURE FIXTURES AND EQUIPMENT	152,971.96

Balance Sheet

Period = Dec 2023

Book = Accrual ; Tree = ysi_bs

		Current Balance
16700000	ACCUMULATED DEPRECIATION	
16710000	Accumulated Depreciation	-956,016.74
16799999	TOTAL ACCUMULATED DEPRECIATION	-956,016.74
16999998	TOTAL PROPERTY	1,077,563.95
16999999	TOTAL LONG TERM ASSETS	1,077,563.95
17000000	OTHER ASSETS	
17100000	DEFERRED COSTS	
17110000	Financing Costs	186,947.00
17130000	Tax Credit Fees	17,697.00
17150000	Accumulated Amortization	-94,317.84
17151000	Accumulated Amortization Tax Credit Fees	-16,705.60
17199999	TOTAL DEFERRED COSTS	93,620.56
17999999	TOTAL OTHER ASSETS	93,620.56
19999999	TOTAL ASSETS	2,041,732.61
20000000	LIABILITIES AND EQUITY	
20010000	LIABILITIES	
20020000	CURRENT LIABILITIES	
21000000	ACCOUNTS PAYABLE	
21100000	Accounts Payable	2,565.86
21999999	TOTAL ACCOUNTS PAYABLE	2,565.86
22000000	ACCRUED EXPENSES	
22200000	Accrued Ground Lease	3,732.00
22400000	Interest Payable -Mortgage	6,522.44
22920000	Other Accrued Expenses	685.51
22999999	TOTAL ACCRUED EXPENSES	10,939.95
23000000	DEFERRED INCOME	
23100000	Rent Prepayment Liability	5,022.00
23300000	HAP Repayment	-415.00
23750000	Unclaimed Security Deposit Refunds	290.02
23800000	HAP Suspense Clearing	630.00
23999999	TOTAL DEFERRED INCOME	5,527.02
24000000	DEPOSITS HELD	
24100000	Tenant Security Deposit	11,605.00
24400000	Tenant Deposit Clearing	-776.00
24999999	TOTAL DEPOSITS HELD	10,829.00

Balance Sheet

Period = Dec 2023

Book = Accrual ; Tree = ysi_bs

		Current Balance
25000000	OTHER CURRENT LIABILITIES	
25500000	Partnership Management Fee	182,089.82
25999998	TOTAL OTHER CURRENT LIABILITIES	182,089.82
25999999	TOTAL CURRENT LIABILITIES	211,951.65
26000000	LONG TERM LIABILITIES	
26100000	LONG TERM DEBT	
26130000	Mortgage Note Payable	986,675.57
26199999	TOTAL LONG TERM DEBT	986,675.57
26999998	TOTAL LONG TERM LIABILITIES	986,675.57
29999999	TOTAL LIABILITIES	1,198,627.22
30000000	EQUITY	
31000000	CAPITAL	
31100000	Partner Capital	1,195,664.00
31500000	Partner Contributions	100.00
31999999	TOTAL CAPITAL	1,195,764.00
32000000	RETAINED EARNINGS	
32100000	Retained Earnings	-53,785.93
32200000	Retained Earnings Prior Years	-298,872.68
32999999	TOTAL RETAINED EARNINGS	-352,658.61
33000000	TOTAL EQUITY	843,105.39
39999999	TOTAL LIABILITIES AND EQUITY	2,041,732.61
99999999	TOTAL OF ALL	0.00

Budget Comparison

Period = Dec 2023

Book = Accrual ; Tree = ysi_is

Notes: lavista: Physical Occupancy 98% Vacant Units 1 Economic Occupancy 93%

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	Note
40000000	INCOME										
40010000	OPERATING INCOME										
40020000	REVENUE										
40030000	RENTS										
42000000	RESIDENTIAL RENT COLLECTED										
42100000	GROSS POTENTIAL RENT										
42110000	Gross Potential Rent	37,456.00	36,998.32	457.68	1.24	446,883.00	442,148.24	4,734.76	1.07	442,148.24	
42199999	TOTAL GROSS POTENTIAL RENT	37,456.00	36,998.32	457.68	1.24	446,883.00	442,148.24	4,734.76	1.07	442,148.24	
42292000	Utility Reimbursements Recovery	673.00	0.00	673.00	N/A	811.00	0.00	811.00	N/A	0.00	lavista: 2 Resident utility reimbursements
42910000	Less: Vacancy Loss	-746.00	-1,109.95	363.95	32.79	-21,457.09	-13,264.45	-8,192.64	-61.76	-13,264.45	lavista: 1 Vacant unit
42911000	Prior Period Adjustments	-2,616.00	0.00	-2,616.00	N/A	-15,925.33	0.00	-15,925.33	N/A	0.00	lavista: Rent Charged from 12/01/2022 - 05/30/2023 reduced by UA Difference
42940000	Less: Write Offs	0.00	-184.99	184.99	100.00	-17,247.66	-2,210.73	-15,036.93	-680.18	-2,210.73	
42999998	TOTAL RESIDENTIAL RENT COLLECTED	34,767.00	35,703.38	-936.38	-2.62	393,063.92	426,673.06	-33,609.14	-7.88	426,673.06	
42999999	TOTAL RENTS	34,767.00	35,703.38	-936.38	-2.62	393,063.92	426,673.06	-33,609.14	-7.88	426,673.06	
43000000	OTHER INCOME										
43100000	Application Fee Income	0.00	0.00	0.00	N/A	-304.00	0.00	-304.00	N/A	0.00	
43600000	Cleaning / Damage Income	0.00	83.33	-83.33	-100.00	-2,085.50	999.96	-3,085.46	-308.56	999.96	
43910000	Forfeited Security Deposits	0.00	0.00	0.00	N/A	-33.00	0.00	-33.00	N/A	0.00	
43930000	Late Fee Income	0.00	166.67	-166.67	-100.00	417.00	2,000.04	-1,583.04	-79.15	2,000.04	
43940000	Laundry Income	0.00	100.00	-100.00	-100.00	190.61	1,200.00	-1,009.39	-84.12	1,200.00	
43950000	Lease Termination Income	0.00	0.00	0.00	N/A	-1,636.00	0.00	-1,636.00	N/A	0.00	
43960000	Lock / Key Income	0.00	5.00	-5.00	-100.00	50.00	60.00	-10.00	-16.67	60.00	
43992000	Pet Fee	0.00	25.00	-25.00	-100.00	0.00	300.00	-300.00	-100.00	300.00	

Budget Comparison

Period = Dec 2023

Book = Accrual ; Tree = ysi_is

Notes: lavista: Physical Occupancy 98% Vacant Units 1 Economic Occupancy 93%

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	Note
43995000	ResidentUtilityIncome	0.00	0.00	0.00	N/A	400.00	0.00	400.00	N/A	0.00	
43996000	Utility/Phone/CableCommissions	0.00	0.00	0.00	N/A	130.00	0.00	130.00	N/A	0.00	
43999000	InterestIncome	224.68	12.50	212.18	1,697.44	2,514.52	150.00	2,364.52	1,576.35	150.00	
43999945	Eviction Fees	0.00	25.00	-25.00	-100.00	-75.00	300.00	-375.00	-125.00	300.00	
43999999	TOTAL OTHER INCOME	224.68	417.50	-192.82	-46.18	-431.37	5,010.00	-5,441.37	-108.61	5,010.00	lavista: Other income not met due to damage fees, late fees, laundry income, eviction fees and pet fee not collected
59999999	TOTAL REVENUE	34,991.68	36,120.88	-1,129.20	-3.13	392,632.55	431,683.06	-39,050.51	-9.05	431,683.06	
60010000	OPERATING EXPENSES										
61000000	CONTROLLABLE EXPENSES										
61100000	ADMINISTRATIVE EXPENSES										
61110000	Answering Service	55.00	55.00	0.00	0.00	660.00	660.00	0.00	0.00	660.00	
61120000	Bank Fees	111.93	100.00	-11.93	-11.93	1,534.89	1,200.00	-334.89	-27.91	1,200.00	
61130000	Computer Costs	348.00	348.00	0.00	0.00	4,176.00	4,176.00	0.00	0.00	4,176.00	
61140000	Credit Services	57.98	116.00	58.02	50.02	1,104.82	1,392.00	287.18	20.63	1,392.00	
61160000	Dues / Licenses / Permits	0.00	47.08	47.08	100.00	0.00	564.96	564.96	100.00	564.96	
61170000	State Compliance Fees	320.00	0.00	-320.00	N/A	1,920.00	1,920.00	0.00	0.00	1,920.00	
61180000	Employee Training / Education	0.00	50.00	50.00	100.00	700.00	600.00	-100.00	-16.67	600.00	
61191000	Furniture / Equipment Rental	138.00	121.00	-17.00	-14.05	1,670.07	1,452.00	-218.07	-15.02	1,452.00	
61192000	Miscellaneous	0.00	12.50	12.50	100.00	0.00	150.00	150.00	100.00	150.00	
61194000	Meals and Entertainment	96.24	100.00	3.76	3.76	332.11	450.00	117.89	26.20	450.00	
61195000	Travel	50.00	50.00	0.00	0.00	1,500.08	600.00	-900.08	-150.01	600.00	
61199000	Office Supplies	0.00	96.00	96.00	100.00	435.41	1,152.00	716.59	62.20	1,152.00	
61199300	Postage / Delivery	52.60	33.33	-19.27	-57.82	381.62	399.96	18.34	4.59	399.96	lavista: Corporate mail and utility payments
61199700	Telephone / Internet	362.22	410.00	47.78	11.65	5,205.88	4,920.00	-285.88	-5.81	4,920.00	
61199800	Uniforms	0.00	66.67	66.67	100.00	148.15	800.04	651.89	81.48	800.04	
61199930	Recruiting	0.00	6.67	6.67	100.00	0.00	80.04	80.04	100.00	80.04	
61199990	Extraordinary COVID	0.00	25.00	25.00	100.00	0.00	300.00	300.00	100.00	300.00	

Budget Comparison

Period = Dec 2023

Book = Accrual ; Tree = ysi_is

Notes: lavista: Physical Occupancy 98% Vacant Units 1 Economic Occupancy 93%

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	Note
61199999	TOTAL ADMINISTRATIVE EXPENSES	1,591.97	1,637.25	45.28	2.77	19,769.03	20,817.00	1,047.97	5.03	20,817.00	
61200000	MARKETING AND LEASING										
61260000	Market Analysis	26.40	26.40	0.00	0.00	316.80	316.80	0.00	0.00	316.80	
61270000	Advertising	574.60	159.08	-415.52	-261.20	2,386.20	1,908.96	-477.24	-25.00	1,908.96	lavista: Rental Housing Deals annual fee, Rent Cafe, Apartments 24/7 monthly and annual fee
61290000	Programs and Promotions	0.00	50.00	50.00	100.00	0.00	600.00	600.00	100.00	600.00	
61299999	TOTAL MARKETING AND LEASING	601.00	235.48	-365.52	-155.22	2,703.00	2,825.76	122.76	4.34	2,825.76	
61300000	MANAGEMENT FEES										
61310000	Management Fees	1,849.93	1,986.65	136.72	6.88	22,928.16	23,742.60	814.44	3.43	23,742.60	
61399999	TOTAL MANAGEMENT FEES	1,849.93	1,986.65	136.72	6.88	22,928.16	23,742.60	814.44	3.43	23,742.60	
61400000	PAYROLL EXPENSES										
61410000	Management Salaries	1,453.84	3,230.79	1,776.95	55.00	26,120.15	42,000.26	15,880.11	37.81	42,000.26	
61420000	Maintenance Wages	1,394.28	3,192.00	1,797.72	56.32	43,901.46	41,496.00	-2,405.46	-5.80	41,496.00	
61450000	Bonuses	451.27	1,252.44	801.17	63.97	1,503.69	2,504.88	1,001.19	39.97	2,504.88	
61460000	Payroll Service Fees	166.58	284.80	118.22	41.51	3,634.23	3,702.40	68.17	1.84	3,702.40	
61470000	Employee Insurance	0.00	475.38	475.38	100.00	1,772.01	6,179.96	4,407.95	71.33	6,179.96	
61480000	Payroll Taxes	217.50	578.05	360.55	62.37	6,351.47	7,514.66	1,163.19	15.48	7,514.66	
61490000	Workers Comp Insurance	97.89	233.23	135.34	58.03	3,139.81	3,031.98	-107.83	-3.56	3,031.98	
61491000	401k Company Match	0.00	12.31	12.31	100.00	0.00	160.02	160.02	100.00	160.02	
61499999	TOTAL PAYROLL EXPENSES	3,781.36	9,259.00	5,477.64	59.16	86,422.82	106,590.16	20,167.34	18.92	106,590.16	
61590000	REPAIRS AND MAINTENANCE										
61592500	Small Tools	8.02	25.00	16.98	67.92	912.99	300.00	-612.99	-204.33	300.00	
61592600	Janitorial Supplies	0.00	50.00	50.00	100.00	0.00	600.00	600.00	100.00	600.00	
61592800	Appliance Supplies	305.06	100.00	-205.06	-205.06	2,154.81	1,200.00	-954.81	-79.57	1,200.00	lavista: 3 Range terminal connectors and 2 garbage disposals
61594000	Window Repairs	0.00	25.00	25.00	100.00	0.00	300.00	300.00	100.00	300.00	
61596000	Electrical Repairs	0.00	200.00	200.00	100.00	2,441.26	2,400.00	-41.26	-1.72	2,400.00	

Budget Comparison

Period = Dec 2023

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Notes: lavista: Physical Occupancy 98% Vacant Units 1 Economic Occupancy 93%

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	Note
61597000	Exterior Repairs	0.00	100.00	100.00	100.00	1,376.34	1,200.00	-176.34	-14.70	1,200.00	
61598000	HVAC Repairs	0.00	250.00	250.00	100.00	3,408.35	3,000.00	-408.35	-13.61	3,000.00	
61599000	Fire Extinguishers	0.00	58.75	58.75	100.00	480.00	705.00	225.00	31.91	705.00	
61599200	Interior Repairs	0.00	50.00	50.00	100.00	1,856.42	600.00	-1,256.42	-209.40	600.00	
61599300	Light Bulbs	191.00	50.00	-141.00	-282.00	502.80	600.00	97.20	16.20	600.00	lavista: 30pk interior bulbs
61599500	Parking Lot Repairs	0.00	20.83	20.83	100.00	0.00	249.96	249.96	100.00	249.96	
61599600	Gate / Fence Repairs	0.00	75.00	75.00	100.00	0.00	900.00	900.00	100.00	900.00	
61599700	Plumbing Repairs / Supplies	8.66	216.67	208.01	96.00	5,237.05	2,600.04	-2,637.01	-101.42	2,600.04	
61599950	Common Area/Playground Equipment	0.00	25.00	25.00	100.00	0.00	300.00	300.00	100.00	300.00	
61599999	TOTAL REPAIRS AND MAINTENANCE	512.74	1,246.25	733.51	58.86	18,370.02	14,955.00	-3,415.02	-22.84	14,955.00	
61600000	UNIT PREPARATION										
61620000	Unit Prep: Carpet Cleaning / Repairs	0.00	50.00	50.00	100.00	0.00	600.00	600.00	100.00	600.00	
61630000	Unit Prep: Cleaning Supplies	0.00	15.00	15.00	100.00	1,132.66	180.00	-952.66	-529.26	180.00	
61640000	Unit Prep: Cleaning Contractors	0.00	41.67	41.67	100.00	2,312.80	500.04	-1,812.76	-362.52	500.04	
61670000	Unit Prep: Doors / Locks / Keys	0.00	50.00	50.00	100.00	498.25	600.00	101.75	16.96	600.00	
61691000	Unit Prep: Paint / Wallpaper	0.00	200.00	200.00	100.00	2,996.54	2,400.00	-596.54	-24.86	2,400.00	
61692000	Unit Prep: Painting Contractors	752.34	158.33	-594.01	-375.17	5,262.34	1,899.96	-3,362.38	-176.97	1,899.96	lavista: Make ready unit 27 full paint contracted out
61693000	Unit Prep: Window Treatments	194.29	75.00	-119.29	-159.05	1,657.24	900.00	-757.24	-84.14	900.00	lavista: 2 Patio vertical blinds
61699999	TOTAL UNIT PREPARATION	946.63	590.00	-356.63	-60.45	13,859.83	7,080.00	-6,779.83	-95.76	7,080.00	
61700000	CONTRACT SERVICES										
61740000	Landscape Maintenance	850.00	950.00	100.00	10.53	10,258.25	11,400.00	1,141.75	10.02	11,400.00	
61750000	Resident Services Contract	1,000.00	1,000.00	0.00	0.00	12,000.00	12,000.00	0.00	0.00	12,000.00	
61770000	Other Contract Services	1,350.00	225.00	-1,125.00	-500.00	2,945.00	2,700.00	-245.00	-9.07	2,700.00	lavista: Annual Natural Gas leakage patrol and Gas meter odorization report
61780000	Pest Control	189.43	200.00	10.57	5.28	2,706.23	2,400.00	-306.23	-12.76	2,400.00	
61793000	Compliance Monitoring	260.00	260.00	0.00	0.00	3,120.00	3,120.00	0.00	0.00	3,120.00	
61799999	TOTAL CONTRACT SERVICES	3,649.43	2,635.00	-1,014.43	-38.50	31,029.48	31,620.00	590.52	1.87	31,620.00	

Budget Comparison

Period = Dec 2023

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Notes: lavista: Physical Occupancy 98% Vacant Units 1 Economic Occupancy 93%

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	Note
61800000	UTILITIES										
61810000	Electricity - CommonArea	274.99	474.76	199.77	42.08	4,667.68	5,697.12	1,029.44	18.07	5,697.12	
61820000	Electricity - Office	180.87	0.00	-180.87	N/A	2,463.69	0.00	-2,463.69	N/A	0.00	lavista: Office, maintenance shop and laundry 11/17/2023-12/19/2023
61830000	Electricity - Vacant	163.44	50.40	-113.04	-224.29	984.07	604.80	-379.27	-62.71	604.80	
61850000	Gas - CommonArea	537.28	518.24	-19.04	-3.67	5,604.37	6,218.88	614.51	9.88	6,218.88	
61880000	Water and Sewer	896.56	748.68	-147.88	-19.75	10,723.50	8,984.16	-1,739.34	-19.36	8,984.16	
61890000	Trash Removal	739.07	739.08	0.01	0.00	8,820.50	8,868.96	48.46	0.55	8,868.96	
61899999	TOTAL UTILITIES	2,792.21	2,531.16	-261.05	-10.31	33,263.81	30,373.92	-2,889.89	-9.51	30,373.92	
61900000	TAXES AND INSURANCE										
61910000	Property and Liability Insurance	2,614.83	1,769.42	-845.41	-47.78	21,613.16	19,922.34	-1,690.82	-8.49	19,922.34	
61911000	Insurance Other	0.00	0.00	0.00	N/A	67.84	0.00	-67.84	N/A	0.00	
61920000	Fidelity Bond	0.00	0.00	0.00	N/A	319.20	319.20	0.00	0.00	319.20	
61930000	Insurance Admin Fee	600.00	0.00	-600.00	N/A	600.00	600.00	0.00	0.00	600.00	lavista: Mayfair placement fee
61999996	TOTAL TAXES AND INSURANCE	3,214.83	1,769.42	-1,445.41	-81.69	22,600.20	20,841.54	-1,758.66	-8.44	20,841.54	
61999997	TOTAL CONTROLLABLE EXPENSES	18,940.10	21,890.21	2,950.11	13.48	250,946.35	258,845.98	7,899.63	3.05	258,845.98	
61999998	TOTAL OPERATING EXPENSES	18,940.10	21,890.21	2,950.11	13.48	250,946.35	258,845.98	7,899.63	3.05	258,845.98	
61999999	NET OPERATING INCOME	16,051.58	14,230.67	1,820.91	12.80	141,686.20	172,837.08	-31,150.88	-18.02	172,837.08	
62000000	NON-CONTROLLABLE EXPENSE										
62100000	INTEREST EXPENSE										
62110000	Mortgage Interest	6,121.81	6,102.33	-19.48	-0.32	75,643.29	74,425.90	-1,217.39	-1.64	74,425.90	
62125000	Ground Lease	311.00	311.00	0.00	0.00	3,732.00	3,732.00	0.00	0.00	3,732.00	
62199999	TOTAL INTEREST EXPENSE	6,432.81	6,413.33	-19.48	-0.30	79,375.29	78,157.90	-1,217.39	-1.56	78,157.90	
65100000	PARTNERSHIP EXPENSES										
65170000	Audit Fees	0.00	0.00	0.00	N/A	5,000.00	5,250.00	250.00	4.76	5,250.00	

Budget Comparison

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		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	Note
65192000	Inspections	0.00	0.00	0.00	N/A	400.00	400.00	0.00	0.00	400.00	
65199100	Partnership Management Fee	0.00	14,631.15	14,631.15	100.00	0.00	14,631.15	14,631.15	100.00	14,631.15	
65199200	Investor Services Fee	0.00	0.00	0.00	N/A	0.00	3,524.48	3,524.48	100.00	3,524.48	
65199999	TOTAL PARTNERSHIP EXPENSES	0.00	14,631.15	14,631.15	100.00	5,400.00	23,805.63	18,405.63	77.32	23,805.63	
65999999	TOTAL NON-CONTROLLABLE EXPENSES	6,432.81	21,044.48	14,611.67	69.43	84,775.29	101,963.53	17,188.24	16.86	101,963.53	
66100000	REPLACEMENT RESERVE EXPENDITURES										
66140000	Fence/AccessGate	0.00	0.00	0.00	N/A	780.00	0.00	-780.00	N/A	0.00	
66150000	Landscape Upgrade	0.00	0.00	0.00	N/A	600.00	700.00	100.00	14.29	700.00	
66191000	Sidewalks	0.00	0.00	0.00	N/A	4,040.00	2,000.00	-2,040.00	-102.00	2,000.00	
66193000	Doors/Locks	0.00	0.00	0.00	N/A	3,199.82	7,000.00	3,800.18	54.29	7,000.00	
66194000	Electrical Replacement	0.00	0.00	0.00	N/A	7,603.68	1,500.00	-6,103.68	-406.91	1,500.00	
66195000	Exterior Replacements	0.00	0.00	0.00	N/A	7,057.67	4,500.00	-2,557.67	-56.84	4,500.00	
66196000	Painting	0.00	583.83	583.83	100.00	0.00	3,500.48	3,500.48	100.00	3,500.48	
66197000	Plumbing	0.00	0.00	0.00	N/A	9,919.08	18,000.00	8,080.92	44.89	18,000.00	
66198000	Guttering	0.00	0.00	0.00	N/A	2,109.30	1,500.00	-609.30	-40.62	1,500.00	
66199000	Windows/Screens/Blinds	0.00	0.00	0.00	N/A	307.75	700.00	392.25	56.04	700.00	
66199100	Patio/Balcony/Landings	0.00	0.00	0.00	N/A	5,975.00	3,500.00	-2,475.00	-70.71	3,500.00	
66199200	Roof	0.00	0.00	0.00	N/A	22,136.90	0.00	-22,136.90	N/A	0.00	
66199300	Interior Replacements	0.00	0.00	0.00	N/A	3,945.86	4,500.00	554.14	12.31	4,500.00	
66199400	Cabinets/Countertops	0.00	0.00	0.00	N/A	1,157.39	0.00	-1,157.39	N/A	0.00	
66199500	Appliances	0.00	0.00	0.00	N/A	14,045.67	8,000.00	-6,045.67	-75.57	8,000.00	
66199600	Flooring	0.00	1,300.00	1,300.00	100.00	6,146.96	6,500.00	353.04	5.43	6,500.00	
66199700	OfficeFurniture/Equipment	0.00	0.00	0.00	N/A	0.00	1,200.00	1,200.00	100.00	1,200.00	
66199900	Tools/MaintenanceEquipment	0.00	0.00	0.00	N/A	1,808.17	1,200.00	-608.17	-50.68	1,200.00	
66199910	Water Heaters	0.00	0.00	0.00	N/A	7,279.82	4,500.00	-2,779.82	-61.77	4,500.00	
66199920	HVAC	0.00	0.00	0.00	N/A	12,583.77	3,700.00	-8,883.77	-240.10	3,700.00	
66199998	TOTAL REPLACEMENT RESERVE EXPENDITURES	0.00	1,883.83	1,883.83	100.00	110,696.84	72,500.48	-38,196.36	-52.68	72,500.48	
66199999	TOTAL NON-OPERATING EXPENSES	6,432.81	22,928.31	16,495.50	71.94	195,472.13	174,464.01	-21,008.12	-12.04	174,464.01	
99900000	NET INCOME	9,618.77	-8,697.64	18,316.41	210.59	-53,785.93	-1,626.93	-52,159.00	-3,205.98	-1,626.93	



NOTICE OF REGULAR MEETING

The Board of Commissioners of the McAllen Housing Facility Corporation will meet in a Regular Session scheduled for 11:30 a.m. (concurrently with McHC & MHFC Regular Board Meeting).

Wednesday, January 24, 2024
Family Development Center | 2501 W. Maple Ave. | McAllen, TX 78501
Or
via Zoom Teleconference

<https://us06web.zoom.us/j/81007776125?pwd=WzhIKBro7Gw5vbK5NDZ7Zp5w3itk7w.1>

Meeting ID: 810 0777 6125
United states: +1 346 248 7799
Passcode: 022778

For the following purpose:

AGENDA

1. Call the meeting to Order
2. Action Items:
 - a) Consideration and Possible Action to Approve Meeting Minutes of the Regular Board Meeting of November 29, 2023. **Pg. 2**
3. Non-Action Items:
 - a) Financial Summary **Pg. 3-6**
4. Adjournment

Executive Session: If during the course of the meeting, any discussion of any item on the agenda should be held in executive or closed session, the Board of Directors shall convene in such executive session or closed session in accordance with the Texas open Meeting Act, Texas Government Code Section 551.071 to 551.075. Before any such in convened, the presiding officer shall publicly identify the section or section of the act authorizing the executive session. All final votes, actions or decisions shall be taken in open session.

I certify that the Notice of Regular Meeting was posted on **Friday, January 19, 2024, at or before 12:00 p.m.** at the McAllen Housing Development Corporation and Municipal Government Offices., 1300 Houston Ave, McAllen, TX 78501 in compliance with Chapter 551, Government Code.



MCALLEN HOUSING DEVELOPMENT CORPORATION

Rodolfo "Rudy" Ramirez, Executive Director

The McAllen Housing Development Corporation is committed to compliance with the Americans with Disabilities Act (ADA). This meeting site/video conference is accessible to disabled persons. Reasonable accommodations and equal access to communications will be provided to those who provide notice to the Executive Director at (956) 686-3951 at least 48 hours in advance.

MINUTES OF THE MEETING
OF THE MCALLEN HOUSING DEVELOPMENT CORPORATION REGULAR BOARD MEETING

Wednesday, November 29, 2023

CALL TO ORDER AND ROLL CALL – The regular meeting of the Board of Commissioner of the McAllen Housing Development Corporation was held Wednesday, November 29, 2023, held via Zoom teleconference. Chair Elva M. Cerda called the meeting to order at 11:33 a.m. concurrently with MHA and MHFC. Present and attendance for roll call were:

Present: Chair Elva M. Cerda
Vice Chair Eliseo “Tito” Salinas
Commissioner Ronnie Cruz
Commissioner Marc David Garcia
Resident Commissioner Kristel Garcia
Assistant City Attorney Austin Stevenson

Absent:
Staff: Executive Director Rodolfo “Rudy” Ramirez
Deputy Director Daniel Delgado
Finance Director Jose Garcia
HCV Director Elena Saucedo
Administrative Assistant Adriana Rosas

Guest: Attorney Marissa Carranza Hernandez

1. Call Meeting to Order – 11:33 a.m.
2. Action Items:
 - a) Consideration and Possible Action to Approve Meeting Minutes of the Regular Board Meeting of October 25, 2023. **Chair Elva M. Cerda entertained a motion to approve Meeting Minutes. Commissioner Ronnie Cruz made a motion to approve; Vice Chair Eliseo “Tito” Salinas second the motion. Motion carried unanimously.**
 - b) Consideration and Possible Action to Approve Annual Financial Audit Report for the year ending June 30, 2023; as prepared by Cascos & Associates, PC. **Approved as previously presented by Mr. Alferd Vera in the regular meeting of the McAllen Housing Authority. Chair Elva M. Cerda entertained a motion to approve Audit Report as previously discussed. Commissioner Ronnie Cruz made motion to approve; Vice Chair Eliseo “Tito” Salinas second the motion. Motion carried unanimously.**
3. Non- Action Items:
 - a) Financial summary
 - Finance Director Jose Garcia reported no significant findings.
4. Adjournment – **Chair Elva M. Cerda entertained a motion to adjourn meeting. Vice Chair Eliseo “Tito” Salinas made motion; Commissioner Marc David Garcia second the motion. Motion carried unanimously. Meeting adjourned at 12:25PM**

McAllen Housing Authority - MHFC
Dashboard Financial Summary - Excludes La Vista Apartments
December 31, 2023

Line	Description	Current Month 12/31/23	PY Month 12/31/22	% Change	\$ Change
3	Cash				
4	Unrestricted	\$ 1,978,783	\$ 1,864,337	↑ 6.14%	↑ \$114,446
5	Restricted				
6	Family Self-Sufficiency	\$ -	\$ -	→	\$0
7	Hibiscus Leasehold	\$ -	\$ -	→	\$0
8	Section 8	\$ -	\$ -	→	\$0
9	Emergency Housing Voucher	\$ -	\$ -	→	\$0
10	Capital Funds	\$ -	\$ -	→	\$0
11	Tenant Security Deposits	\$ 85,836	\$ 77,836	↑ 10.28%	↑ \$8,000
12	Reserve Accounts	\$ 400,366	\$ 529,192	↓ -24.34%	↓ -\$128,826
13	Other Restricted Funds - Scholarship	\$ 19,094	\$ 27,254	↓ -29.94%	↓ -\$8,160
14	Restricted	\$ 505,296	\$ 634,282	↓ -20.34%	↓ -\$128,986
15	Total Cash	\$ 2,484,079	\$ 2,498,619	↓ -0.58%	↓ -\$14,540
16	Certificate of Deposit - Unrestricted	\$ -	\$ -	→	\$0
17	Accounts Receivable				
18	Tenant Receivables	\$ 9,942	\$ 4,189	↑ 137.34%	↑ \$5,753
19	Tenant Formal Agreements	\$ -	\$ -	→	\$0
20	Allowance for Doubtful Acct	\$ -	\$ -	→	\$0
21	Management Fee	\$ 1,488	\$ 1,500	↓ -0.83%	↓ -\$13
22	Developer Fees	\$ -	\$ -	→	\$0
23	CDBG / Capital Funds / Donations	\$ 5,757	\$ -	↑	\$5,757
24	Miscellaneous	\$ -	\$ -	→	\$0
25	Total Account Receivables	\$ 17,186	\$ 5,689	↑ 202.10%	↑ \$11,497
26	Due From Funds	\$ 14,629	\$ 58,895	↓ -75.16%	↓ -\$44,266
	Inventory - Supplies	\$ 28,522	\$ 17,323	↑ 64.65%	↑ \$11,199
27	Notes Receivables				
28	Villas at Beaumont	\$ 295,279	\$ 257,858	↑ 14.51%	↑ \$37,421
29	Retama Village II	\$ 200,000	\$ 200,000	→ 0.00%	\$0
30	Orchid and Hibiscus	\$ -	\$ -	→	\$0
31	Total Note Receivables	\$ 495,279	\$ 457,858	↑ 8.17%	↑ \$37,421
32	Capital Assets				
33	Land	\$ 712,545	\$ 702,544	↑ 1.42%	↑ \$10,001
34	Leash hold Improvements	\$ 8,150	\$ 24,060	↓ -66.13%	↓ -\$15,910
35	Buildings	\$ 9,510,752	\$ 9,510,752	→ 0.00%	\$0
36	Furniture and Fixtures	\$ 439,825	\$ 439,825	→ 0.00%	\$0
37	Vehicle	\$ 34,540	\$ 34,540	→ 0.00%	\$0
38	Accumulated Depreciation	\$ (5,220,924)	\$ (4,900,401)	↑ 6.54%	↓ -\$320,523
39	Total Capital Assets	\$ 5,484,888	\$ 5,811,320	↓ -5.62%	↓ -\$326,432
40	Prepays Insurance	\$ 83,668	\$ 53,864	↑ 55.33%	↑ \$29,804
41	Other Long-Term Asses				
42	Accrued Interest - Retama	\$ 225,578	\$ 209,582	↑ 7.63%	↑ \$15,996
43	Other Assets - Unclaimed Funds	\$ (15,000)	\$ -	↓	↓ -\$15,000
44	Other Assets - Tax Credit Fees	\$ 14,883	\$ 16,971	↓ -12.30%	↓ -\$2,088
45	Total Long-Term Assets	\$ 225,461	\$ 226,554	↓ -0.48%	↓ -\$1,092
46	Total Assets	\$ 8,833,713	\$ 9,130,121	↓ -3.25%	↓ -\$296,408
47					

McAllen Housing Authority - MHFC
Dashboard Financial Summary - Excludes La Vista Apartments
December 31, 2023

Line	Description	Current Month 12/31/23	PY Month 12/31/22	% Change	\$ Change
48	Current Liabilities				
49	Accounts Payable	\$ 11,786	\$ 33,740	↓ -65.07%	↓ -\$21,953
50	Family Self-Sufficiency	\$ -	\$ -		↑ \$0
51	Payroll Withholdings	\$ -	\$ -		→ \$0
52	Payroll Taxes Payable	\$ 419	\$ 2,550	↓ -83.56%	↓ -\$2,131
53	Accrued Wages	\$ -	\$ -		→ \$0
54	Due to Funds	\$ 30,248	\$ 69,548	↓ -56.51%	↓ -\$39,300
55	Tenant Deposits	\$ 87,691	\$ 77,255	↑ 13.51%	↑ \$10,436
56	Other Current Liabilities	\$ 9,131	\$ 25,716	↓ -64.50%	↓ -\$16,586
57	Total Current Liabilities	\$ 139,275	\$ 208,809	↓ -33.30%	↓ -\$69,534
58	Non-Current Liabilities				→ \$0
59	Frost	\$ 1,882,524	\$ 2,137,750	↓ -11.94%	↓ -\$255,226
60	Brownstone	\$ -	\$ -		→ \$0
61	MHFC	\$ 294,326	\$ 255,657	↑ 15.13%	↑ \$38,670
62	Total Non-Current Liabilities	\$ 2,176,850	\$ 2,393,406	↓ -9.05%	↓ -\$216,556
63	Deferred Inflow Resources				→ \$0
64	Hibiscus Pre-Leasehold	\$ -	\$ -		→ \$0
65	Emergency HCV Funds	\$ -	\$ -		→ \$0
66	Cares Act	\$ -	\$ -		→ \$0
67	Other Deferred Revenue	\$ -	\$ -		→ \$0
68	Total Deferred Inflows	\$ -	\$ -		→ \$0
69					→ \$0
70	Net Position	\$ 6,517,587	\$ 6,527,906	↓ -0.16%	↓ -\$10,318
71					→ \$0
72	Total Liabilities and Net Position	\$ 8,833,713	\$ 9,130,121	↓ -3.25%	↓ -\$296,408
73	Variance	\$ 0	\$ 0		→ \$0

McAllen Housing Development Corporation

Six Months Ending December 31, 2023

Hibiscus
Vine Terrace

Line	Description	YTD 12/31/23	PYR-YTD 12/31/22	% Change	\$ Change
45	Tenant Revenue	\$ 304,356	\$ 285,888	↑ 6.46%	↑ \$18,468
46	Rent Gain / (Loss) on Lease	\$ (9,355)	\$ (7,347)	↓ -27.33%	↓ -\$2,008
47	Rent: Vacancy Loss, Write-off	\$ (8,193)	\$ (7,697)		↓ -\$496
48	Rent: Write-offs	\$ -	\$ -		→ \$0
49	Net Tenant Revenue	\$ 286,808	\$ 270,844	↑ 5.89%	↑ \$15,964
50	Grant Admin Revenue	\$ -	\$ -		→ \$0
51	Grant - Capital	\$ -	\$ -		→ \$0
52	Grant - Stability / Other	\$ -	\$ -		→ \$0
53	Grant - Emergency Housing	\$ -	\$ -		→ \$0
54	Fraud Recovery	\$ -	\$ -		→ \$0
55	Resident Service	\$ -	\$ -		→ \$0
56	Office / Ground Lease	\$ -	\$ -		→ \$0
57	Interest Income	\$ -	\$ -		→ \$0
58	Other Revenue	\$ 2,092	\$ 1,960	↑ 6.73%	↑ \$132
59	Total Revenue	\$ 288,900	\$ 272,804	↑ 5.90%	↑ \$16,096
60	Administrative Expenses	\$ 68,983	\$ 90,529	↓ -23.80%	↓ -\$21,546
61	Tenant Services	\$ 3,005	\$ -		↑ \$3,005
62	Fundraising Expend. (5K)	\$ -	\$ -		→ \$0
63	Utilities Expense	\$ 11,259	\$ 11,058	↑ 1.82%	↑ \$202
64	Maintenance & Operations	\$ 134,245	\$ 82,527	↑ 62.67%	↑ \$51,719
65	Other General Expenses	\$ 40,596	\$ 30,736	↑ 32.08%	↑ \$9,859
66	Interest Expense	\$ -	\$ -		→ \$0
67	Depreciation	\$ -	\$ -		→ \$0
68	Total Expenses	\$ 258,088	\$ 214,849	↑ 20.13%	↑ \$43,238
69	Operating Income (Loss)	\$ 30,812	\$ 57,955	↓ -46.83%	↓ -\$27,142
70	HAP Grant Revenue	\$ -	\$ -		→ \$0
71	HAP Grant EHV Expenditures	\$ -	\$ -		→ \$0
72	Housing Assistance Payments	\$ -	\$ -		↑ \$0
73	Net Housing Assistance	\$ -	\$ -		→ \$0
74	Capital Funds - General	\$ -	\$ -		→ \$0
76	Capital Funds - Expenditures	\$ -	\$ -		→ \$0
77	Replacement Reserves Expenc	\$ (6,866)	\$ -		↓ -\$6,866
78	CDBG Grants / Donations	\$ -	\$ -		→ \$0
79	Grant/Donations Expenditure:	\$ -	\$ -		→ \$0
80	Developer Fee - Las Palomas	\$ -	\$ -		→ \$0
81	Developer Fee - Green Jay	\$ -	\$ -		→ \$0
82	Developer Fee - Hibiscus Villa	\$ 56,050	\$ 249,339	↓ -77.52%	↓ -\$193,289
83	Scholarship Fundraising	\$ -	\$ -		→ \$0
84	Scholarship Expenditures	\$ -	\$ -		→ \$0
85	Transfer In (Out)	\$ -	\$ -		→ \$0
86	Total Other Funding	\$ 49,184	\$ 249,339	↓ -80.27%	↓ -\$200,155
87	Net Income	79,997	\$ 307,294	↓ -73.97%	↓ -\$227,297

McAllen Housing Development Corporation

Six Months Ending December 31, 2023

Hibiscus
Vine Terrace

Line	Description	YTD 12/31/23	YTD - Budget 12/31/23	% Change	\$ Change
129	Tenant Revenue	\$ 304,356	\$ 304,356	➡ 0.00%	➡ \$0
130	Rent Gain / (Loss) on Lease	\$ (9,355)	\$ (5,100)	⬇ -83.43%	⬇ -\$4,255
131	Rent: Vacancy Loss, Write-off	\$ (8,193)	\$ (6,615)	⬇ -23.85%	⬇ -\$1,578
132	Rent: Write-offs	\$ -	\$ -		➡ \$0
133	Net Tenant Revenue	\$ 286,808	\$ 292,641	⬇ -1.99%	⬇ -\$5,833
134	Grant Admin Revenue	\$ -	\$ -		➡ \$0
135	Grant - Capital	\$ -	\$ -		➡ \$0
136	Grant - Stability / Other	\$ -	\$ -		➡ \$0
137	Grant - Emergency Housing	\$ -	\$ -		➡ \$0
138	Fraud Recovery	\$ -	\$ -		➡ \$0
139	Resident Service / Port-in Fee	\$ -	\$ -		➡ \$0
140	Office / Ground Lease	\$ -	\$ -		➡ \$0
141	Interest Income	\$ -	\$ 0	⬇ -100.00%	⬇ \$0
142	Other Revenue	\$ 2,092	\$ 1,767	⬆ 18.38%	⬆ \$325
143	Total Revenue	\$ 288,900	\$ 294,408	⬇ -1.87%	⬇ -\$5,508
144	Administrative Expenses	\$ 68,983	\$ 74,483	⬇ -7.38%	⬇ -\$5,500
145	Tenant Services	\$ 3,005	\$ 4,764	⬇ -36.92%	⬇ -\$1,759
146	Fundraising Expend. (5K)	\$ -	\$ -		➡ \$0
147	Utilities Expense	\$ 11,259	\$ 11,353	⬇ -0.83%	⬇ -\$94
148	Maintenance & Operations	\$ 134,245	\$ 117,421	⬆ 14.33%	⬆ \$16,824
149	Other General Expenses	\$ 40,596	\$ 42,378	⬇ -4.20%	⬇ -\$1,782
150	Interest Expense	\$ -	\$ -		➡ \$0
151	Depreciation	\$ -	\$ -		➡ \$0
152	Total Expenses	\$ 258,088	\$ 250,398	⬆ 3.07%	⬆ \$7,689
153	Operating Income (Loss)	\$ 30,812	\$ 44,009	⬇ -29.99%	⬇ -\$13,197
154	HAP Grant Revenue	\$ -	\$ -		➡ \$0
155	HAP Grant EHV Expenditures	\$ -	\$ -		➡ \$0
156	Housing Assistance Payments	\$ -	\$ -		⬆ \$0
157	Net Housing Assistance	\$ -	\$ -		➡ \$0
158	Capital Funds - General	\$ -	\$ -		➡ \$0
159	Capital Funds - Expenditures	\$ -	\$ -		➡ \$0
160	Replacement Reserves Expenc	\$ (6,866)	\$ (21,000)	⬆ 67.31%	⬆ \$14,134
161	CDBG Grants / Donations	\$ -	\$ -		➡ \$0
162	Grant/Donations Expenditure:	\$ -	\$ -		➡ \$0
163	Developer Fee - Las Palomas	\$ -	\$ -		➡ \$0
164	Developer Fee - Green Jay	\$ -	\$ -		➡ \$0
165	Developer Fee - Hibiscus Village	\$ 56,050	\$ -		⬆ \$56,050
166	Scholarship Fundraising	\$ -	\$ -		➡ \$0
167	Scholarship Expenditures	\$ -	\$ -		➡ \$0
168	Transfer In (Out)	\$ -	\$ -		➡ \$0
169	Total Other Funding	\$ 49,184	\$ (21,000)	⬆ 334.21%	⬆ \$70,184
170	Net Income	79,997	23,009	⬆ 247.67%	⬆ \$56,987