

Exhibit A – Scope of Work

Palo Verde Senior Apartments 5501 Huntwick Avenue, Corpus Christi, Texas 80-Unit Multifamily Rental Development New Construction

Developer: Danco Communities LLC
Owner: Corpus Christi Huntwick Avenue LP

Type of Development

Palo Verde Senior Apartments is an 80-unit senior development located in an excellent area for affordable housing. Seventy-five of the units will be reserved for households at or below 60 percent of the Area Median Income. The community is accessible to nearby amenities such public transportation and a grocery store with a pharmacy within less than half a mile.

Funding Sources:

Boston Financial (LIHTC)	\$15,193,740
Permanent Lien; Citi Bank; 40-year Amortization	\$ 6,300,090
City of Corpus Christi HOME Loan	\$ 1,000,000
City of Corpus Christi 4B Loan	\$ 1,000,000
Deferred Developer Fee	<u>\$ 1,140,816</u>
Total	\$24,634,646

Funding Uses:

Land	\$ 2,500,000
Construction Costs	\$15,709,834
Soft Costs	\$ 2,208,453
Financing	\$ 1,609,674
Developer Fees	\$ 2,409,353
Reserves	<u>\$ 197,332</u>
Total	\$24,634,646

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Unit Configuration

41 - One bedroom – 600 sq ft
39 - Two bedroom – 850 sq ft

Unit Type	Baths	Affordable Units	Total Units
1br	1	38	41
2br	1	37	39
Total		75	80

Affordable Units Income Mix

Unit Type	30% AMI Units	50% AMI Units	60% AMI Units	Total Affordable Units
1br	4	7	27	38
2br	4	8	25	37
Total	8	15	52	75

Select Energy and Other Development Highlights

Palo Verde Senior Apartments will be a newly constructed 80-unit apartment complex for senior citizens. The project will adhere to the most recently adopted building and energy codes and will include modern amenities.