PRESENTATION TO THE DALLAS COUNTY HOUSING FINANCE CORPORATION

Rivertrail at Trinity Forest

Murdeaux Villas Redevelopment | 125 S. Murdeaux Lane, Dallas, TX 75217

Where 301 families are already home — and a community is coming back to life.

Trinity Housing Development, LLC
Resubmission | August 2026

WHAT LIFE AT RIVERTRAIL OFFERS

More Than a Home — A Community That Invests in Its Residents

Every family at Rivertrail lives in a fully renovated home at a genuinely affordable rent — and steps outside their door into services and amenities designed to help children learn, adults advance, and neighbors connect.

For the Children

After-school tutoring, homework help, and youth enrichment in a dedicated on-site learning center — a program proven at this property before.

For Working Adults

ESL, GED prep, digital literacy, financial-capability classes, and IRS-certified free tax preparation, four hours every week.

For Careers

On-site job training and a train-and-hire program in leasing, maintenance, landscaping, and more — a first rung on the ladder.

For Families

Gated access for security, a swimming pool and patios, basketball courts, and a playground — safe places to live and play.

For Everyone

A renovated community room with full kitchen, a library and computer lab, and on-site laundry — the shared spaces of a real community.

For Wellbeing

Coordinated health and wellness services and weekly substance-abuse support meetings, all delivered on-site.

FOR THE CHILDREN — EDUCATION & YOUTH

A Proven After-School Tutoring Program

After-school tutoring at Rivertrail's learning center

This is not a plan on paper. Rivertrail's on-site learning center has hosted an after-school program before — tutoring, homework help, and enrichment for the children who live here.

- One-on-one tutoring & homework help
- Reading and math support
- Leadership development & enrichment
- A dedicated, newly renovated space

Construction is essentially finished — the learning center is rebuilt and ready to welcome children back.

FOR THE CHILDREN — THE VISION

Rebuilt Spaces, Brought to Life

Illustrative rendering — after-school tutoring in the renovated community room

Illustrative rendering — the computer lab & library in use

This is the vision for Rivertrail. The spaces are renovated and ready today — the tax exemption is what funds the staffing and programming that bring them to life for the children and families of this community.

FOR WORKING ADULTS — EDUCATION & CAREERS

Adult Education & Workforce Advancement

Illustrative rendering — adult literacy class in the computer lab & library

A child's future is bound up with a parent's. Rivertrail brings four hours of on-site adult classes every week, plus career pathways that start right at home.

- ESL, GED prep & digital literacy
- Financial-capability workshops
- Free IRS-certified tax preparation (VITA)
- Train-and-hire jobs on-site

With DART transit a quarter-mile away, a certification earned here reaches the job it qualifies residents for.

REAL PROGRAMS, REAL HOURS

A Week in the Life at Rivertrail

The spaces are built and the weekly schedule is set — delivered on-site in the renovated learning center, computer lab, and community room. The exemption provides the operating budget that turns these programs on.

AFTER-SCHOOL (Mon–Fri, School Year)

3:30–6:30 PM	Tutoring, homework help, reading & math
Fridays	Enrichment: STEM, arts, leadership
During prog.	Computer lab & library open

HEALTH, WELLNESS & COMMUNITY

Tue 6 PM	Recovery / substance-abuse support
Wed 10 AM	Health & nutrition; fitness
Sat 10 AM	Community events & tournaments

ADULT EDUCATION (4+ hrs/week)

Mon 6 PM	ESL / digital literacy
Tue 6 PM	Financial literacy & EITC
Wed 6 PM	GED prep & adult basic ed
Thu 5:30 PM	Job-readiness & workforce (Better Texans)
Jan–Apr	VITA tax prep

ALIGNED WITH THE COUNTY'S PRIORITIES

Second Chance Housing: A Shared Commitment

Dallas County has funded a program dedicated to second-chance / re-entry residents — a population that faces some of the steepest barriers to stable housing. Rivertrail is positioned to advance that same commitment.

Homes for a Fresh Start

Rivertrail commits to working with the County to provide units for County-referred re-entry residents — stable housing as the foundation for a fresh start.

Wrap-Around Support

Priority access to the on-site workforce, financial-literacy, and recovery programming already built into Rivertrail's services.

A County Partnership

Coordinated intake and support with the County's funded re-entry initiative — aligning Rivertrail directly with the HFC's agenda.

This is more than a housing deal — **it advances a market the County has already chosen to fund, demonstrating that Trinity's partnership is consistent with the HFC's mission and agenda.**

A Safe Place to Live, Play, and Belong

Swimming pool & patios

Basketball courts & youth recreation

Community gatherings on-site

More than amenities — the fabric of a community.

Gated access for security, a swimming pool and patios, basketball courts, and a playground give children safe places to play and families a place to gather. A renovated community room with full kitchen, a library, and on-site laundry complete the shared spaces of daily life.

THE RENOVATION — DELIVERED

Move-In Ready, Top to Bottom

Every unit was taken down to the studs — new HVAC, appliances, flooring, cabinets, countertops, and complete new bathrooms — all delivered with residents kept on-site throughout construction.

Renovated kitchen

Living space

Bedroom

New bathroom

Community pool

In lease-up now. The finished product is what residents move directly into — the same quality that supports the rents and occupancy shown throughout this presentation.

WHAT RESIDENTS ARE SAYING

The Renovation Is Winning Residents Over

As renovated homes come online, residents are responding — in their own words and by moving in. These are voices from residents of the newly remodeled units.

> *"Everything in my apartment is brand new, newly remodeled — I love it here."*
>
> **Resident, renovated unit**

> *"This place is so lovely. I love everything about my apartment... they said welcome home."*
>
> **Resident, renovated unit**

> *"Absolutely love it here — the remodeled units are to stay for."*
>
> **Long-time resident**

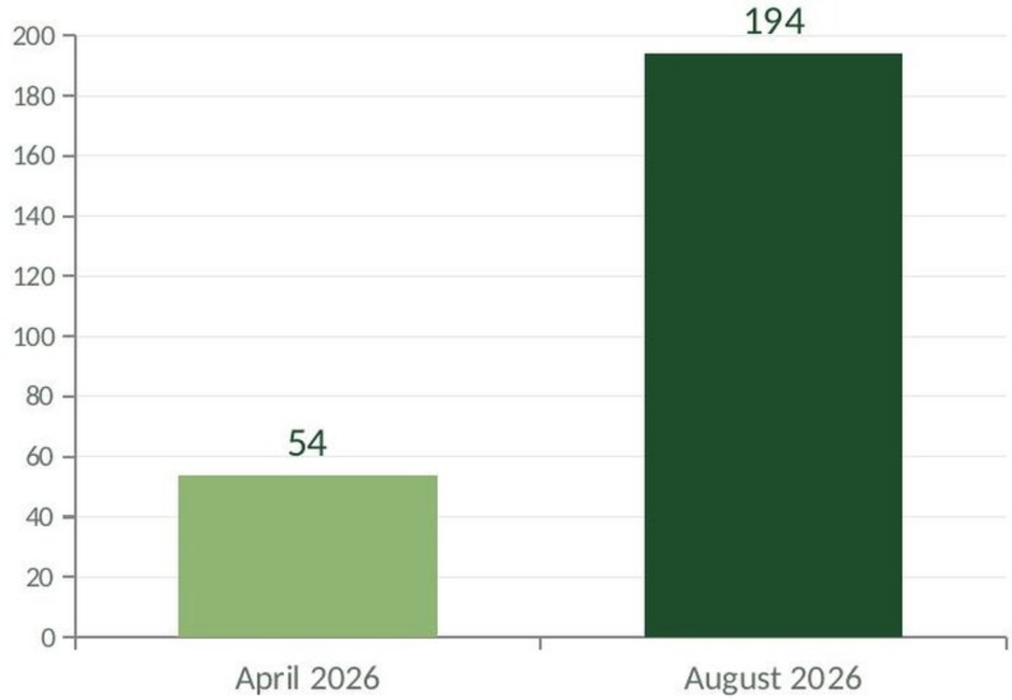
+140	194	272	1
net move-ins since April	units occupied today	of 301 units delivered	building left to finish

Resident comments drawn from public reviews of Rivertrail's renovated units; leasing figures per Asset Living weekly reports (August 2026).

THE MARKET CONFIRMS THE DISCOUNT

Lease-Up: Occupancy More Than Tripled

UNITS OCCUPIED — APRIL TO AUGUST 2026



+140 net move-ins (54 in April → 194 in August 2026)

≈ 3.6× the absorption pace projected by the 2024 market study (12–15 units/month)

1 building left to finish — all others delivered and leasing

Occupancy data per property weekly leasing reports (Asset Living), as presented to the project's financing partners.

AS OF AUGUST 17, 2026

Current Leasing Snapshot

Families do not line up for units priced at market. Absorption at roughly 3× the studied pace, a high closing ratio, and an applicant waitlist are real-world confirmation that the rent advantage shown on the prior slides is meaningful to this community.

90%
Units Turned Over
272 of 301 units delivered from construction

194
Units Occupied
64.5% of all 301 units

15
Net Leases / Week
vs. 12–15/month projected

60%
Closing Ratio
On 49 prospects in one week

- Applicant waitlist now in place for future availability
- 272 of 301 units turned over from construction; one building remaining

"Excellent demand"
— the market study's conclusion for the development as proposed; the only LIHTC studios in the market area.

DEVELOPMENT OVERVIEW

The Property: Rivertrail at Trinity Forest

Formerly Murdeaux Villas — a garden-style community at 125 S. Murdeaux Lane in southeast Dallas (Council District 8), on the edge of the Great Trinity Forest, one of the nation's largest urban forests.

Built 2003

Renovated & reconfigured 2022–2026 under Trinity's redevelopment plan

14 Buildings

Two- and three-story walk-ups plus clubhouse; 95% brick & stucco exteriors

18.04 Acres

468 parking spaces incl. 62 carports, 50 garages, and accessible spaces

240 → 301 Units

22 four-bedroom units converted into 40 studios + 82 one-bedrooms to match market demand — no change to building footprint

4% LIHTC + Bonds

Tax-exempt bond redevelopment; housing tax credits through TDHCA

Green Upgrades

New appliances, flooring, windows, bathrooms, building systems, and energy-efficient features

SOUTHEAST DALLAS — DISTRICT 8

Location & Community Context

Positioned on the cusp of Pleasant Grove, identified by Dallas Housing Policy 2033 as an Emerging Market Area and prioritized in the 2024 GO bond process for economic development and housing investment. Census tract fundamentals are strong: 71.4% owner-occupied housing, falling poverty, and 3.8% unemployment.

Woodland Springs Park	< 0.1 mi
High-frequency bus (Ledbetter 038)	< 0.25 mi
Heavenly Hands Family Clinic	< 0.25 mi
W.A. Blair Elementary School	< 0.25 mi
Grocery (Hunt's Food Store)	< 0.5 mi
DART Buckner Station & USPS	< 1 mi

Adjacent to the Great Trinity Forest — one of the largest urban forests in the United States — near US-175 and Great Trinity Forest Way.

PRESERVING QUALITY HOUSING

Renovation Scope & Community Amenities

RENOVATION SCOPE

- Upgraded building systems throughout the community
- Extensive in-unit upgrades: new appliances, flooring, windows & coverings, complete new bathrooms
- Clubhouse and amenity updates
- Green and energy-efficient features
- Site improvements: utilities, paving, striping, fencing, and detention upgrades

RESIDENT AMENITIES

- Outdoor pool & patios
- Basketball courts & playground
- Community room w/ full kitchen
- Library & computer lab
- Classroom for afterschool programs
- On-site laundry facilities

COMMUNITY IMPACT

Residents First: Zero Displacement

No resident displaced. Period.

Trinity engaged a third-party relocation specialist (C H & A LLC) to prepare a URA-compliant relocation plan guaranteeing no resident displacement.

All residents remained on-site during renovation and moved directly into newly renovated units as work completed.

ON-SITE SERVICES (ASSET LIVING)

- 4 hours weekly of organized adult classes — ESL, computer training, financial literacy, GED prep, résumé & interview skills
- Annual income tax preparation / IRS-certified VITA program with EITC emphasis
- Career training & placement partnerships, including programs that train and hire residents on-site
- Weekly substance-abuse support meetings through external partners

DART transit one mile away strengthens workforce access with minimal financial burden.

UNIT MIX & RENTS

Deep Affordability: Every Unit at 50% AMI

Unit Type	Units	Sq. Ft.	AMI Served	Gross Rent*
Studio	40	508	50%	$993
1 Bedroom	82	650	50%	$1,057
2 Bedroom	32	960	50%	$1,259
2 Bedroom	32	990	50%	$1,259
3 Bedroom	88	1,158	50%	$1,446
4 Bedroom	27	1,300	50%	$1,602
Total	**301**	**—**	**100% at 50%**	**—**

**Gross rent after utility allowance*

Beyond what the law requires

100% of units restricted to households at or below 50% AMI — significantly deeper affordability than either the LIHTC or HFC statutes require.

The community affirmatively markets to Veterans and Individuals with Disabilities, two special-needs populations.

PUBLIC BENEFIT — RESIDENT SAVINGS

The Rent Advantage, Measured Consistently

Using the concluded market rents from the Apartment Market Data rent-comparability letter, and comparing resident-paid rents on the same utility basis, every unit type delivers meaningful monthly savings to residents.

Unit Type	Resident Rent*	Market Rent	Savings / Mo.	Discount
Studio	$993	$1,017	$24	2.4%
1 BR / 1 BA	$1,057	$1,194	$137	11.5%
2 BR / 2 BA	$1,259	$1,518	$259	17.1%
3 BR / 2 BA	$1,446	$1,873	$427	22.8%
4 BR / 2 BA	$1,602	$2,015	$413	20.5%
Weighted Avg.	**—**	**—**	**≈ $257**	**17.03%**

**Maximum 50% AMI rent less utility allowance — what residents actually pay, on the same utility basis as the appraisal's market rents. Comparisons made on mixed utility bases will understate resident savings. The 2024 market study shows even wider gaps ($100–$325/mo); Trinity will commission an updated market study on request.*

≈ $930K

in annual resident rent savings (of $1.38M total benefit)

≈ 314%

total public benefit ($1.38M/yr) vs. ~$440K in taxes abated

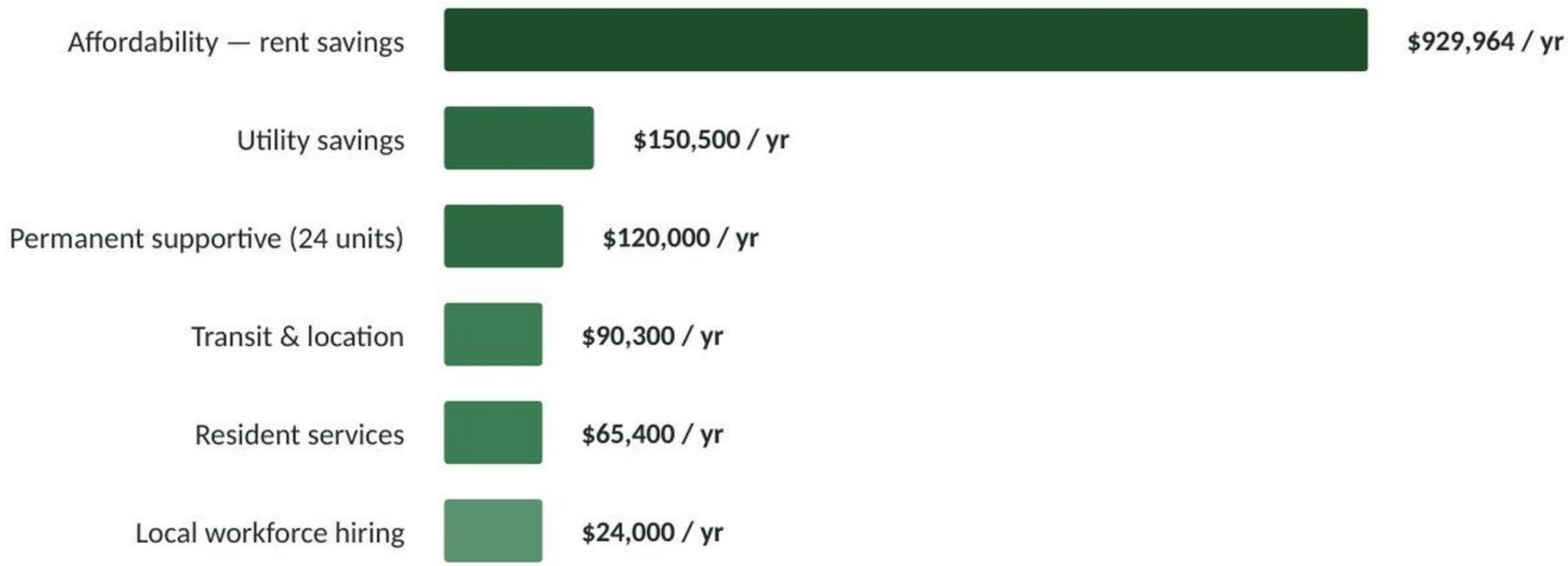
≈ 3×

the 50% rent-reduction benchmark HB 21 applies to non-LIHTC deals

THE PUBLIC BENEFIT STACK

Total Quantified Public Benefit: $1.38M / Year

Rent savings are the largest piece, but not the whole story. Adding the on-site services, transit access, and utility savings this exemption makes possible, the community receives roughly three times the value of the tax abated.



TOTAL PUBLIC BENEFIT **$1,380,164 / yr**

314% of taxes abated

THE TURNAROUND

From Distressed Asset to Community Asset

BEFORE TRINITY (PRE-2021)

- At risk of HUD foreclosure as a distressed asset
- Occupancy consistently under 70%
- Unable to meet debt service under prior ownership
- Deferred maintenance and outdated units
- Bedroom mix incompatible with market demand

UNDER TRINITY'S STEWARDSHIP

- Comprehensive renovation of units, systems & amenities
- Unit mix reconfigured to serve families, Veterans & individuals with disabilities
- ~$7M of additional Trinity capital invested to finish the job
- Prior general contractor removed in 2023 after cost overruns; Trinity assumed construction responsibility
- Professional management by Asset Living

*Trinity recognized the property's convenient location and "good bones" — **and stayed committed when others walked away.***

Why We Are Here: A Structure Interrupted by HB 21

2021	2023	2025	Mar 2026	Today
Original closing 4% LIHTC + TDHCA tax-exempt bonds. An SPE of Garland HFC serves as GP; property receives a Chapter 394 tax exemption.	**Trinity takes the helm** Trinity, always the developer, terminates the original contractor after cost overruns and assumes construction responsibility, investing ~$7M of its own capital.	**HB 21 changes the rules** After HB 21, the OAG will no longer approve bond issuance for borrowers with a "traveling" HFC in the ownership structure.	**GHFC removed; bonds closed** To secure supplemental bonds needed to meet the 50% test, Garland HFC is removed from the ownership structure — and the tax exemption is lost.	**The DCHFC opportunity** The project needs a local HFC partner. Dallas County HFC is the natural fit for a Dallas County community.

THE STATUTORY FRAMEWORK

What HB 21 Requires of LIHTC Properties

The Legislature drew a deliberate line: HB 21's new public-benefit conditions apply to non-LIHTC "workforce" deals. LIHTC developments like Rivertrail are expressly excluded — their affordability is already set by federal law and monitored by TDHCA under a recorded LURA.

§ 394.9026(b)
Public-Benefit Conditions

The rent-reduction test and related conditions for beneficial ad valorem treatment "do not apply to a multifamily residential development that is the recipient of a low income housing tax credit."

§ 394.9027(l)
Annual Audit Requirement

The annual TDHCA compliance audit requirement likewise does not apply to LIHTC developments — TDHCA already monitors LIHTC compliance directly.

§ 394.905(e)
Exemption Conditions

LIHTC developments owned by an HFC are excluded from the new exemption conditions — the applicable requirement is local geography.

The one requirement that does apply — local geography — is exactly why we are here. Rivertrail sits in Dallas County, and DCHFC is its local housing finance corporation.

THE STAKES

Why the Tax Exemption Matters

$21.24M	$439,922	$6.57M
2026 Assessed Value	**Estimated 2026 Tax**	**30-Year Present Value**
Dallas CAD Notice of Appraised Value	At a combined 2.07% rate across five jurisdictions	8% discount rate, 3% annual escalation

Underwritten with a 100% exemption — and unsustainable without one.

The original 2021 underwriting assumed a full ad valorem exemption; that is what enabled Trinity to commit to 100% of units at 50% AMI. Without a replacement exemption, there is a significant likelihood the property must raise rents or risk insolvency. A DCHFC partnership secures the affordability this community already delivers.

PARTNERSHIP STRUCTURE

The Role of the HFC Under Chapter 394

Texas Local Government Code Chapter 394 empowers HFCs formed by local governments to partner in tax-credit housing as General Partner and grant an ad valorem tax exemption supporting project feasibility.

General Partner

A DCHFC-controlled entity is admitted as GP of Murdeaux Rehab Development, LP, with a DCHFC land-holding structure consistent with Chapter 394.

Grants the Exemption

The GP role supports the ad valorem tax exemption the project was underwritten with — preserving rents at 50% AMI for existing residents.

Shares in the Economics

For serving as GP, DCHFC receives negotiated fees and participation that fund the Corporation's future housing programs — at no liability for project financing, which remains with the developer.

Deal terms are memorialized in an MOU voted on by the DCHFC Board.

MURDEAUX REHAB DEVELOPMENT, LP

Proposed Ownership Structure

Murdeaux Rehab Development, LP
Development Owner (Texas LP)

- **Dallas County HFC Entity**
  General Partner
  0.0025% (Proposed)
- **Murdeaux Rehab SLP, LLC**
  Class B Special LP — 0.0025%
  Trinity Housing Development
- **42EP Bridge Fund II, LP**
  Investor Limited Partner
  99.99% — 42 Equity Partners
- **42EP SLP, LC**
  Special Limited Partner
  0.005%

Trinity remains fully accountable. Development, guaranty, and financing liabilities remain with the developer — DCHFC's role mirrors the GP position Garland HFC successfully held from 2021 to 2026.

PARTNERSHIP ECONOMICS

Proposed Business Terms to DCHFC

Deal Point	Proposed Terms for DCHFC
Developer Fee Participation	15% of the developer fee (amount TBD)
Annual Fee	$10,000 per year
Incentive Management Fee	27.5% of the incentive management fee (paid after deferred developer fee)
Back-End Participation	22% of the back-end interest

Market-tested economics. These are the same economics the prior HFC general partner received under the existing LPA — a structure already proven at this property. All fees are project-generated; terms remain subject to negotiation and MOU approval by the DCHFC Board.

A FULLY CAPITALIZED, STABILIZING ASSET

Financing Snapshot

$103.4M	$37.7M	$7.1M	$4.75M	$14.1M
Total Development Cost	**Permanent Loan**	**GP Loan**	**Annual Housing Tax Credits**	**Deferred Developer Fee**
Acquisition + comprehensive renovation	Capital One — 5.34%, 40-yr term/amort.	General-partner loan supporting the capital stack	4% LIHTC administered by TDHCA	Trinity's fee at risk behind the project

KEY FINANCING PARTNERS

42 Equity Partners
Tax-credit equity investor

Capital One
Permanent lender

IBC Bank
Construction financing

TDHCA / Texas BRB
Tax credits & bond reservation

Supplemental bonds closed March 2026. Renovation is down to a single remaining building.

SPONSOR EXPERIENCE

Trinity Housing Development

A mission-driven affordable housing developer carrying forward a family legacy that began in the late 1960s. **Partners J. Ryan Hamilton, J. Douglas Hamilton, and Michael Hamra bring 85+ years of combined experience** in LIHTC development, construction, and operations.

Vertically integrated
Affiliate Hamilton Builders Contracting, LLC serves as general contractor on many Trinity developments — quality and cost control in-house.

Preservation specialists
Affiliates Rural Housing Developers, LLC and Murdoch Contracting expand rehabilitation and preservation capabilities.

Skin in the game
At Rivertrail, Trinity invested ~$7 million of its own capital above plan to deliver on its commitments to residents.

4,392 affordable units in portfolio

11 states across the country

85+ years of combined leadership

36,449 units managed by Asset Living,
our property manager

SPONSOR EXPERIENCE

Leadership Team

J. Ryan Hamilton
Manager / Partner

35+ years in real estate & affordable housing; leads LIHTC development and financing. CPM and S.T.A.R. certified.

J. Douglas Hamilton
Partner

30+ years in construction; Managing Member of Hamilton Builders Contracting. Cost control across new build and rehab.

Michael Hamra
Partner

President & CEO of Hamra Enterprises (194 restaurants, 11 states); attorney; long-time affordable housing principal.

Adam Horton
Chief Development & Strategy Officer

Finance & development executive; formerly Gardner Capital and Four Corners Development. Leads deal structuring.

Elizabeth Schulte
Chief Financial Officer

20+ years in construction and accounting leadership; Master of Accountancy; leads financial strategy and controls.

A generational track record

The partners have completed more than 4,100 affordable and senior housing units, continuing a family legacy of affordable housing that began in the late 1960s.

WHO STANDS BEHIND THIS PROJECT

Development Team & Community Support

- **Developer** — Trinity Housing Development, LLC — 4,392 units across 11 states
- **Property Manager** — Asset Living — ~36,449 affordable units under management
- **Legal Counsel** — BakerHostetler — Cynthia Bast & Sean McCormick (Austin)
- **Equity Investor** — 42 Equity Partners, LLC
- **Development Consultant** — Janna Cormier Development Consulting, LLC

COMMITTED TO DALLAS COUNTY

A Dallas County Partnership

Rivertrail serves Dallas County families in a Dallas County neighborhood.

Local Roots, Local Accountability

Trinity is committed to working alongside DCHFC and its stakeholders.

"We look forward to a collaborative partnership with the Dallas County Housing Finance Corporation to preserve deeply affordable housing for the families of Dallas County."

WHY THE PARTNERSHIP MATTERS

The Exemption Is What Makes It All Possible

The tax exemption is not an abstraction — it is the foundation that allows everything Rivertrail offers its residents. Restore it, and each of these continues. Without it, each is put at risk.

301

Households with a home

A stable, fully renovated home for 301 families — seniors, veterans, and working households alike.

50%

AMI affordability

Rents held deeply affordable at 50% of Area Median Income, protecting families from a rising market.

1

Community

One connected community — gated, renovated, and served — instead of a distressed property at risk.

★

After-school program

The on-site tutoring and youth program, ready to reopen in its renovated learning center.

4 hrs

Adult programs

Weekly adult literacy, ESL, GED, and workforce classes that lift the whole household.

Without a local HFC partner and the exemption, **the property cannot convert to permanent financing — and the housing, the community, and the programs above are all put at risk.**

Our Request to the Corporation

We respectfully request that the Dallas County Housing Finance Corporation admit a DCHFC entity as **General Partner of Murdeaux Rehab Development, LP** and grant a Chapter 394 ad valorem tax exemption — restoring the exemption this project was originally underwritten with and preserving its deep affordability.

301
Total Units
14 buildings on 18.04 acres

100%
Affordable at 50% AMI
Every single unit

40 yrs
Extended Affordability
Preserved for a generation

$6.5M+
Exemption Value (PV)
30-yr PV of taxes abated

A proven structure, not an experiment. This community operated successfully under an HFC general partner from 2021 until state law (HB 21) forced that partner's removal. We are asking DCHFC to step into a role built for a local HFC.

REQUESTED ACTION

Partner With Us to Keep Rivertrail Affordable

1. Invite the applicant to present at a public meeting of the DCHFC Board
2. Approve DCHFC's admission as General Partner of Murdeaux Rehab Development, LP
3. Negotiate and execute a Memorandum of Understanding on the proposed terms

CONTACTS

J. Ryan Hamilton Partner
ryanhamilton@hamiltoncorporation.com | 417-844-2710

Adam Horton Chief Development & Strategy Officer
ahorton@trinityhousingdevelopment.com | 417-844-7534

Dallas County HFC: dallascounty.org/departments/plandev/housing-finance-corporation