

Coit Broderick, LP
dba Catholic Housing Initiative
2920 Forest Lane, Suite 415
Dallas, Texas 75234

November 21, 2025

Jonathon Bazan, Assistant County Administrator
County of Dallas
411 Elm Street, 2nd Floor
Dallas, TX 75202

Re: The Broderick, 12800 Coit Road, Dallas, TX

Dear Mr. Bazan:

In December 2020, Catholic Housing Initiative (“CHI”) acquired a hotel and adjoining land at Coit and LBJ to create St. Jude Center–Park Central. From the outset, we recognized that the site included more land than was needed for parking and developed a plan to convert the one-acre parking lot facing Coit Road into 108 units of senior housing (see attached graphic).

We initially sought funding for this project through the 2025 9% competitive LIHTC process, but missed the cutoff by one project. We expect the 2026 9% competition to be more balanced and will reapply in the first quarter, 2026. Failing that, we will apply for a bond allocation for 4% credits in mid-2026. We anticipate that the project’s sources and uses of funds will approximate the attached schedule.

The project team will be the same as for Gateway Oak Cliff; that is, development will be a collaboration between Carleton and a CHI entity (see attached developer chart).

The top-level owner of the project will be Coit Broderick, LP (“Owner”). The attached ownership chart outlines our preferred structure. We propose the County HFC serve as the general partner, and a CHI special-purpose entity would serve as the special limited partner. This structure allows for a 100% property tax exemption.

The ownership chart does not address land ownership. St. Jude, Inc., another CHI entity, currently owns the land. St. Jude, Inc. proposes to convey the land to for \$1 to Dallas County and Dallas County would lease the land to the Owner with nominal ground rental.

We further propose that Dallas County make a capital contribution to the Owner of \$2.6 MM. While this happens to be the appraised value of the land being transferred to Dallas County, we consider the payment to be a capital inducement to create affordable housing.

We appreciate the opportunity to discuss this proposal further.

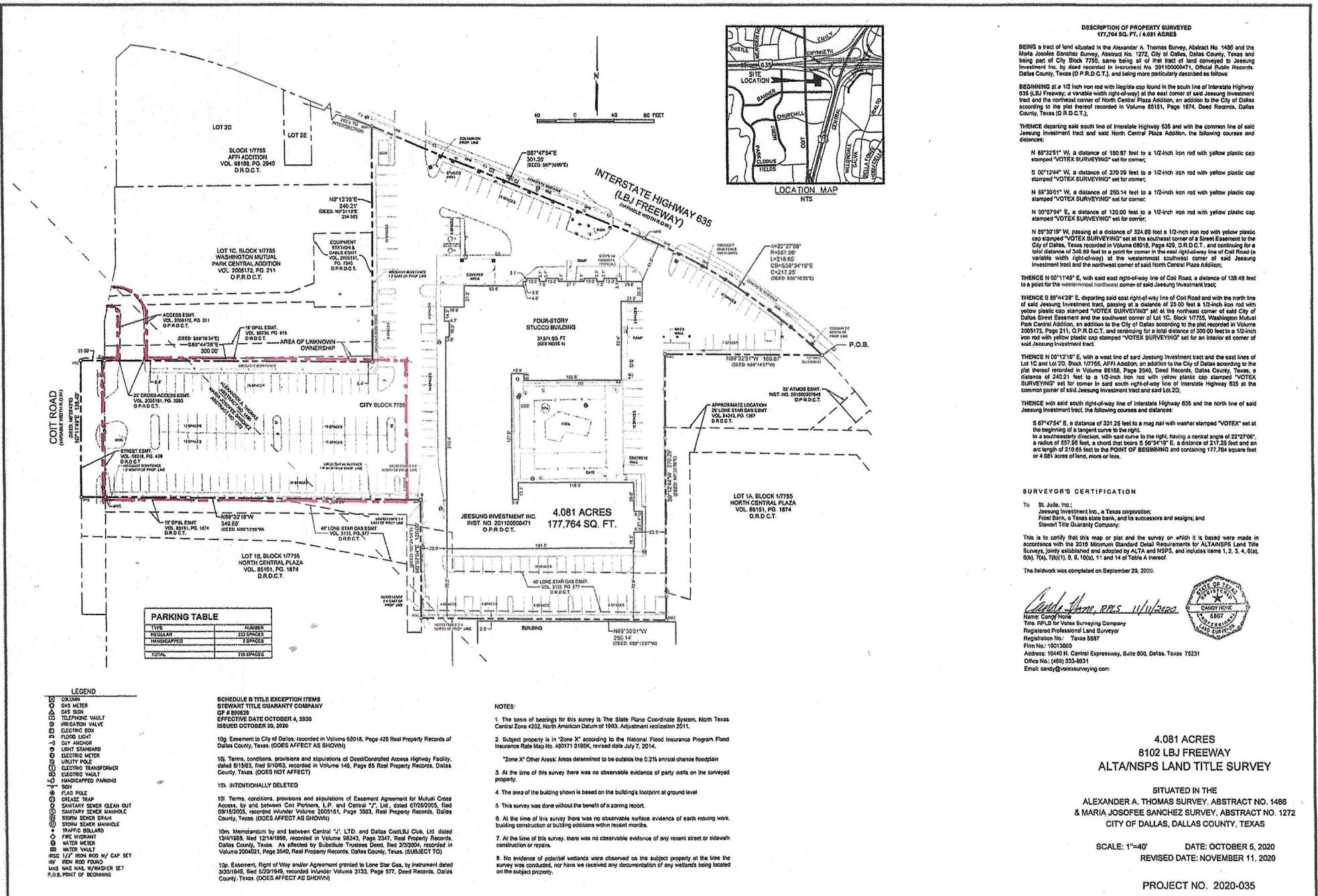
Thank you for your consideration.

Sincerely,



Joseph W. Dingman,
Treasurer





The Broderick .99 acres

SITE PLAN DATA:

SITE AREA: .995 AC., 43,344 SF

ZONING: MU-3

TOTAL NUMBER OF UNITS: 1

ALL UNITS ARE 1 BEDROOM
ACCESIBLE UNITS:

- PHYSICAL	5
- AUDITORY	2
TOTAL NUMBER OF FLOORS	6

(PODIUM PLUS 5)

PARKING:
- REQUIRED (.5/UNIT) 54 CARS

- PROVIDED
 - SURFACE PARKING 21 CARS
 - PARKING GARAGE 38 CARS
 - TOTAL: 59 CARS

ZONING:	
- FRONT SETBACK	15' MIN., 35' ABOVE 45' HT.
- SIDE SETBACK REQ'D.	0 FOR FIRST 45' HT., 1' FOR EVERY 2' ABOVE 45'
- SIDE SETBACK	12' ON S. SIDE (PROVIDED) <u>62' ON N. SIDE</u>
- REAR SETBACK	12' MIN. (15' PROVIDED)
- BUILDING HEIGHT	69' (270' MAX.)
- MAX. COVERAGE	NONE
- MAX. DENSITY	NONE

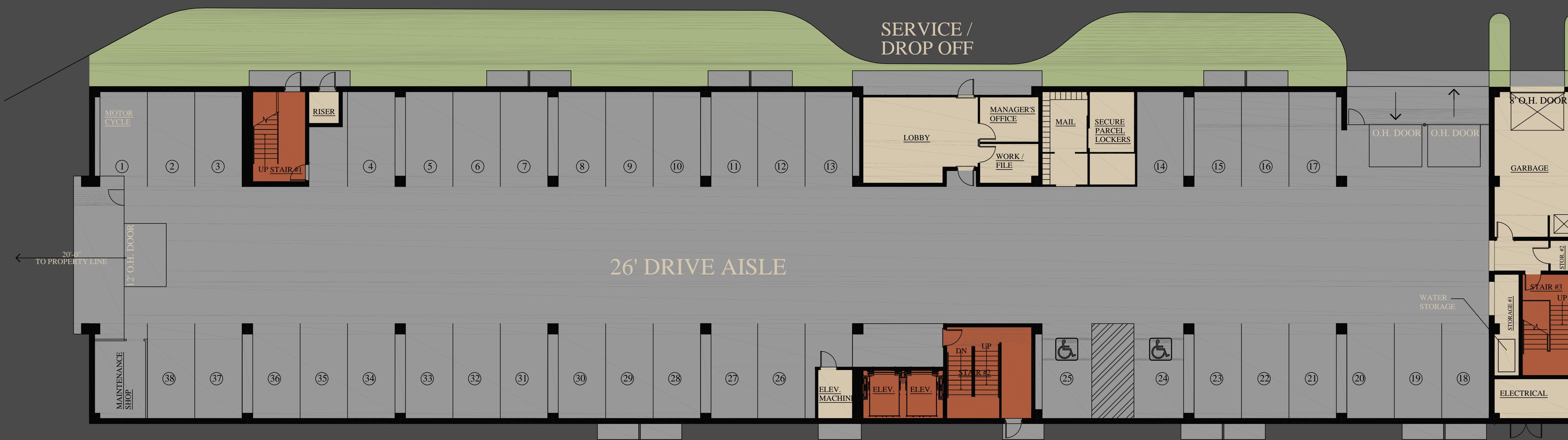
PARTMENT COUNT

SECOND FLOOR	16 UNITS
THIRD AND FOURTH FLOORS	48 UNITS
FIFTH AND SIXTH FLOORS	44 UNITS
<u>TOTAL</u>	<u>108 UNITS</u>

CONTINUATION

IN ON





The Broderick
GROUND FLOOR PLAN



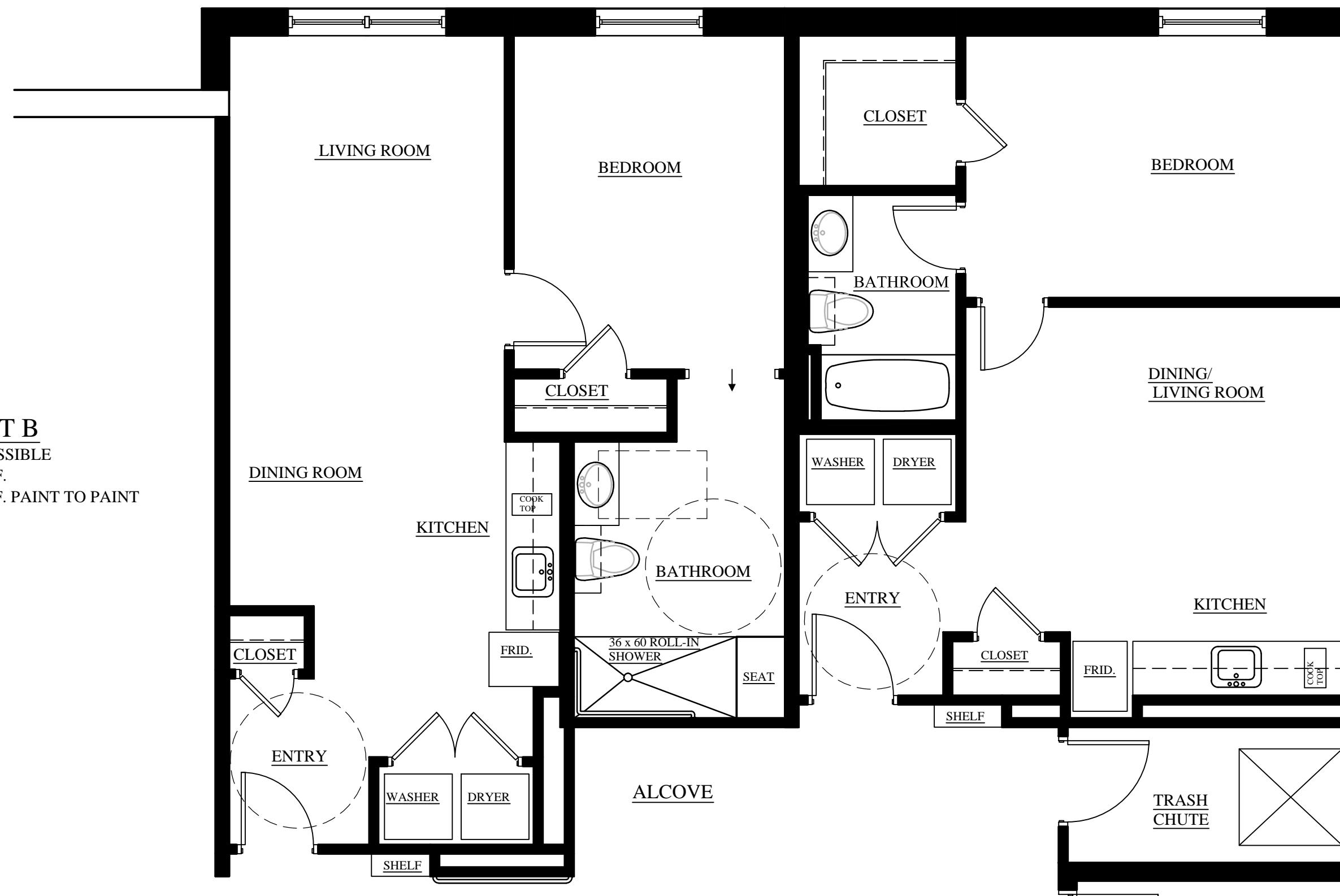
The Broderick
SECOND FLOOR



The Broderick FLOORS 3 & 4

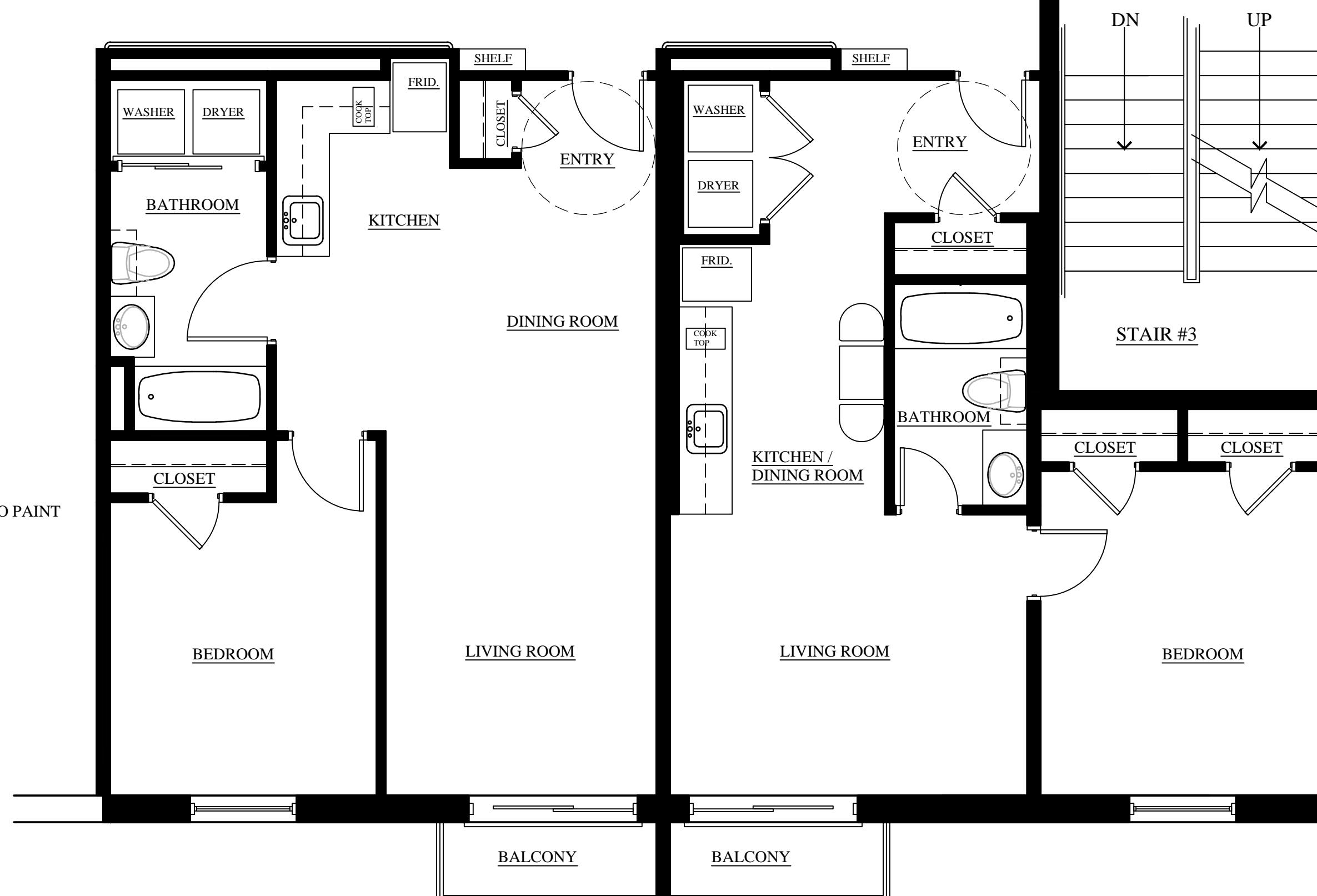


The Broderick FLOORS 5 & 6



NOTE:
ALL DESIGNATED PRAC UNITS
TO HAVE 36 x 60" ROLL-IN SHOWERS
WITH GRAB BARS

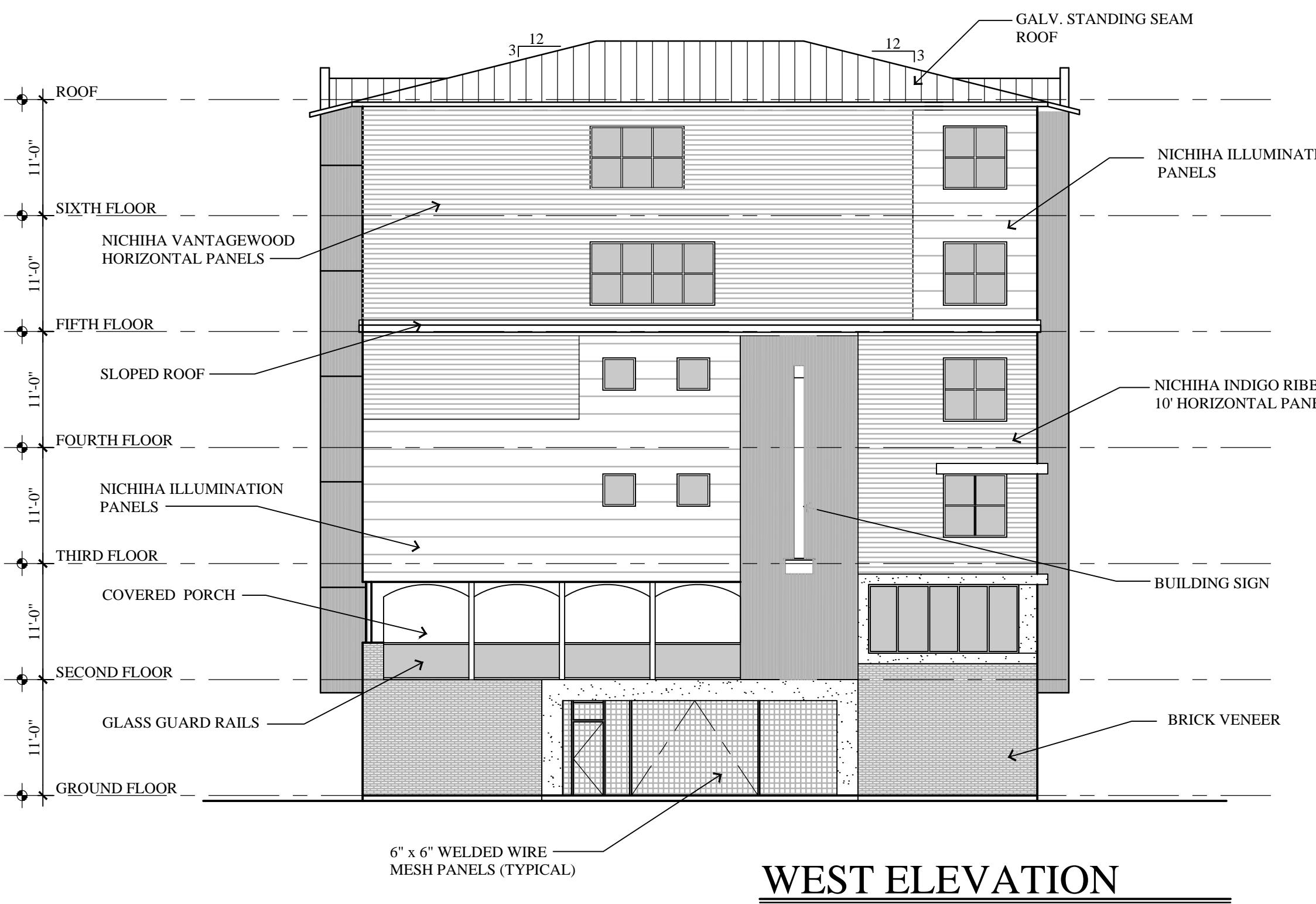
THIRD AND FIFTH FLOORS TO HAVE
COMMUNITY WASHERS AND DRYERS
FOURTH AND SIXTH FLOORS TO HAVE
ADDITIONAL STORAGE



UNIT C
563 S.F.
495 S.F. PAINT TO PAINT

UNIT D
590 S.F.
518 S.F. PAINT TO PAINT

The Broderick
UNIT PLANS



The Broderick
ELEVATIONS

The Broderick

Sources and Uses

Last Updated: **11.17.25**

USES OF FUNDS		
Purchase of the land	0	
Hard Construction Costs	23,391,252	
Soft Costs	2,381,852	
Financing Fees	2,144,829	
Operating and lease-up reserves	737,369	
Developer Fee	2,661,772	
TOTAL USES OF FUNDS	\$ 31,317,074	

CONSTRUCTION SOURCES OF FUNDS		
	Status	Notes
Low Income Tax Credit Equity	4,979,502	
Construction Loan	16,050,000	
Dallas County		
City of Dallas	3,500,000	
Deferred Fee	4,053,874	
TOTAL SOURCES DURING CONSTRUCTION	\$ 28,583,376	
TOTAL USES DURING CONSTRUCTION	\$ 28,583,376	

PERMANENT SOURCES OF FUNDS		
	Status	Notes
LIHTC Equity	16,598,340	amount = requested credits x 10 years x investor price paid
Perm Loan	6,368,233	
City of Dallas LPS	500	
City of Dallas	4,000,000	*would need to show proof of application by 2/28 0.00%
Deferred Developer Fee		
FHLB Dallas AHP	1,750,000	
Dallas County	2,600,000	
TOTAL PERMANENT SOURCES	\$ 31,317,073	
FUNDRAISING GAP/CUSHION	\$ 0	

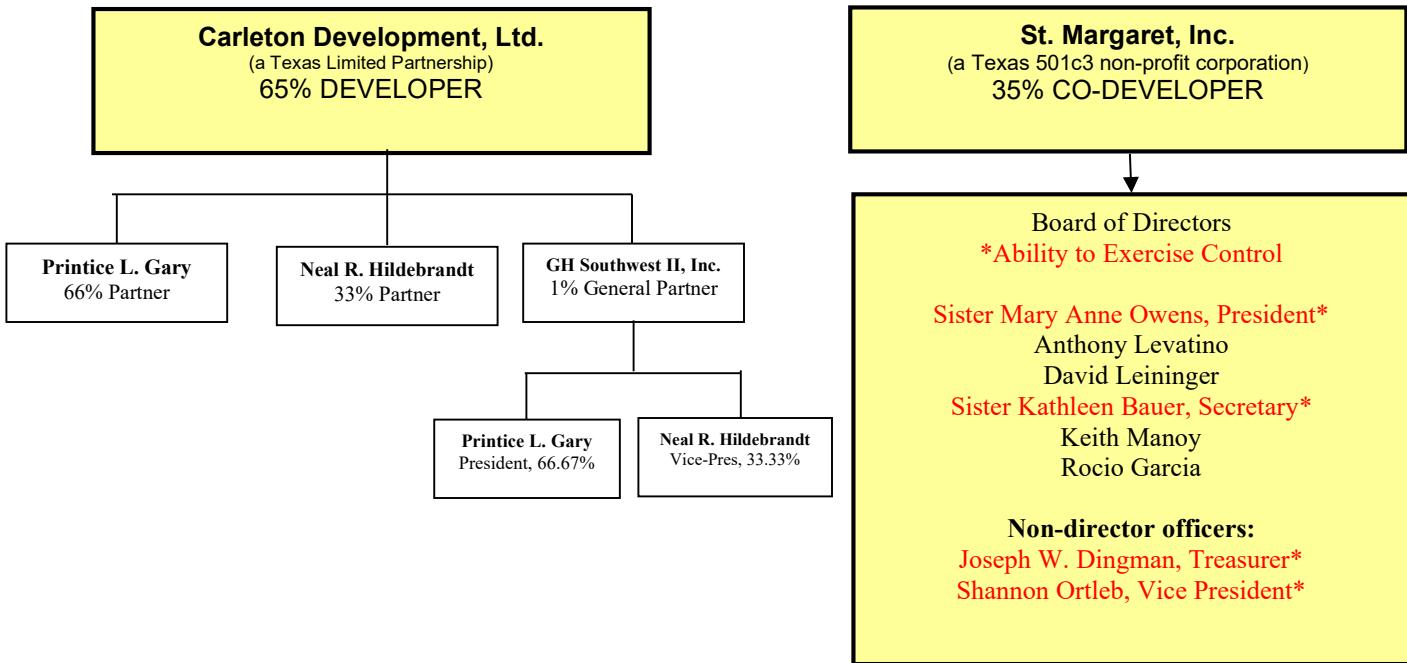
Construction Loan		
Amount:	\$	16,050,000
Rate:		7.05%
Perm Loan		
Rate		7.15%
10 YR UST		
Rate Spread		
Term		17
Amortization		35
Max Debt Coverage Ratio		1.3
Max Monthly Payment		\$41,355
Max DCR loan		\$6,368,233
Loan Amount		\$6,368,233

Tax Credits		
Total Annual Credits	\$	2,000,000
Applicable Fraction:		9%
Applicable Percentage:		100.00%
QCT Bonus		1.30
Max Potential Credits		\$2,000,000
Requested Credits		\$2,000,000
Value of Credits		\$0.83

50% Test (4% only)		
Tax Exempt Bond Amount	\$	-
% of bonds expected to be used on Qual Costs		100%
Bond proceeds expected to finance qual costs		\$0
Aggregate Bases Inclusive of Land Cost		\$20,419,014
Must be Over 50%		0.00%
NOTE: New in 2023 - bond amount no more than 55% basis		

THE BRODERICK – DALLAS, TX

Developer Chart



THE BRODERICK – DALLAS, TX

Ownership Chart

