

MCCORMACK
BARON
SALAZAR

March 9, 2012

Deyna Sims-Hobby,
Director of Development
Galveston Housing Authority
4700 Broadway
Galveston, TX 77551

RE: Galveston
Predevelopment
Draw Request #4

Dear Ms. Sims-Hobby:

Attached is documentation for **Draw Request # 4** for Galveston-Predevelopment totaling **\$291,410.48**

The current amount of GHA funds requested is **\$291,410.48**.

Please remit payment to McCormack Baron Salazar on behalf of McCormack Baron Salazar Development, Inc. If you should have any questions, please call me at 314-335-2812 or Julie DeGraaf Velazquez 314-335-2780.

Sincerely,



Nichole Randall (on behalf of Julie DeGraaf Velazquez)
Corporate Accountant
Enclosure

61-x-916019



Brms
SB
JSA

McCormack Baron Salazar, Inc.

720 Olive Street, Suite 2500 St. Louis, MO 63101 Phone 314.621.3400 Fax 314.436.0071 www.mccormackbaron.com

**Galveston
Master Development Work and Human Capital Plan Budget**

PART A	SOURCE:	Pre-Development Budget	ADD BUDGET COST ADJUSTMENTS Cedar Terrace	ADD BUDGET COST ADJUSTMENTS Magnolia	NEW PRE-DEVELOPMENT BUDGET	ACCUMULATED ADJUSTMENTS	ADJUSTMENTS	REVISED BUDGET	DRAWN 4 JAN	COMPLETED TO DATE	BALANCE TO FINISH
	Galveston Housing Authority	638,640.00	2,048,300.00	2,273,000.00	5,002,740.00			5,002,740.00	281,410.00	793,342.06	4,209,397.94
	Total Sources (Net of Overlapping Bridge Funds)	638,640.00	2,048,300.00	2,273,000.00	5,002,740.00			5,002,740.00	281,410.00	793,342.06	4,209,397.94
	USES PARTNERSHIP COSTS (TO BE REIMBURSED AT CLOSING)										
	Master Planning	225,000.00			225,000.00			225,000.00		212,701.31	12,298.69
	Architecture (Excluding Coast. Admin.)	50,000.00	76,000.00	52,000.00	178,000.00			178,000.00	41,200.00	91,200.00	86,800.00
	Architectural Design - UDA		20,000.00	20,000.00	40,000.00			40,000.00	10,000.00	10,000.00	30,000.00
	Planning, Zoning Approvals - UDA		754,300.00	942,800.00	1,697,100.00			1,697,100.00			1,697,100.00
	On-Site Housing - KAI		41,500.00	41,500.00	83,000.00			83,000.00			83,000.00
	Reimbursables		887,800.00	1,064,300.00	1,952,100.00			1,952,100.00			1,952,100.00
	Total	50,000.00	887,800.00	1,064,300.00	1,952,100.00			1,952,100.00		119,700.00	1,832,400.00
	Engineering Fees	65,000.00	50,000.00	50,000.00	65,000.00			65,000.00	7,000.00	27,628.25	37,371.75
	Civil and Environmental Engineering		100,000.00	100,000.00	100,000.00			100,000.00	4,000.00	43,000.00	57,000.00
	Geotechnical Engineering		5,000.00	5,000.00	5,000.00			5,000.00			5,000.00
	Environmental		10,000.00	10,000.00	10,000.00			10,000.00		260.00	9,740.00
	Survey		10,000.00	10,000.00	10,000.00			10,000.00			10,000.00
	Plat & Legals		15,000.00	15,000.00	15,000.00			15,000.00			15,000.00
	Title Work		15,000.00	15,000.00	15,000.00			15,000.00			15,000.00
	Traffic Study		15,000.00	15,000.00	15,000.00			15,000.00			15,000.00
	Noise Study		15,000.00	15,000.00	15,000.00			15,000.00			15,000.00
	Wetland Study		7,500.00	7,500.00	7,500.00			7,500.00			7,500.00
	Total	65,000.00	217,800.00	217,800.00	500,000.00			500,000.00	7,000.00	71,000.25	429,000.75
	Professional Fees	15,000.00	6,000.00	6,000.00	15,000.00			15,000.00	15,000.00	15,000.00	0.00
	Zoning and Historic District Analysis		24,000.00	24,000.00	24,000.00			24,000.00			24,000.00
	Market Study		25,000.00	25,000.00	25,000.00			25,000.00			25,000.00
	Commission/Methods Development and MGMT		150,000.00	150,000.00	150,000.00			150,000.00			150,000.00
	MARKETING Section 3 Consulting		100,000.00	100,000.00	100,000.00			100,000.00			100,000.00
	Tax Credit Application Fees		15,000.00	15,000.00	15,000.00			15,000.00			15,000.00
	Legal, Other Consultants		15,000.00	15,000.00	15,000.00			15,000.00			15,000.00
	Local Office Expenses (12months)		15,000.00	15,000.00	15,000.00			15,000.00			15,000.00
	Total	60,000.00	320,000.00	320,000.00	700,000.00			700,000.00	31,000.00	76,000.21	624,000.79
	Contingency	50,000.00	180,000.00	180,000.00	300,000.00			300,000.00			300,000.00
	Contingency	50,000.00	180,000.00	180,000.00	300,000.00			300,000.00			300,000.00
	Total	50,000.00	180,000.00	180,000.00	300,000.00			300,000.00			300,000.00
	Total Third Party Predevelopment Budget	480,000.00	1,680,300.00	1,773,000.00	3,913,100.00			3,913,100.00	642,810.00	471,138.77	3,441,961.23
	Developer Services	30,000.00	300,000.00	300,000.00	600,000.00			600,000.00	2,500.00	32,500.00	567,500.00
	Developer-Reimbursables		300,000.00	300,000.00	600,000.00			600,000.00			600,000.00
	Developer Overhead										
	Human Capital Planning	137,640.00	200,000.00	200,000.00	137,640.00			137,640.00	11,000.00	137,640.00	0.00
	Human Capital Planning		200,000.00	200,000.00	400,000.00			400,000.00			400,000.00
	Implementation				22,000.00			22,000.00			22,000.00
	Travel/Entertainment										
	TOTAL REIMBURSABLE COSTS (A)	638,640.00	2,048,300.00	2,273,000.00	5,002,740.00			5,002,740.00	281,410.00	793,342.06	4,209,397.94

793,342.06

**MCCORMACK
BARON
SALAZAR**

April 30, 2012

Deyna Sims-Hobdy,
Director of Development
Galveston Housing Authority
4700 Broadway
Galveston, TX 77551

RE: Galveston - Cedar Terrace
Predevelopment
Draw Request #5

Dear Ms. Sims-Hobdy:

Attached is documentation for **Draw Request # 5** for Galveston-Predevelopment totaling \$651,889.52

The current amount of GHA funds requested is \$651,889.52

6/1 - X - 9/16016

Note #1: Please note on the budget page, the following budget adjustments to cover additional cost

Increases

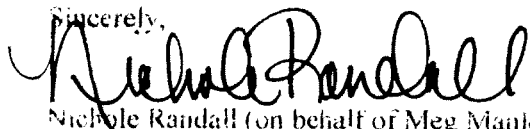
Geotechnical Engineering by \$3,780.00

Decreases

Environmental by \$3,780.00

Please remit payment to McCormack Baron Salazar on behalf of McCormack Baron Salazar Development, Inc. If you should have any questions, please call me at 314-335-2812 or Meg Manley at 314-335-2728.

Sincerely,



Nichole Randall (on behalf of Meg Manley)
Corporate Accountant
Enclosure



NEW

Galveston
Master Development Work and Human Capital Plan Budget

PART A	SOURCE:	ADD BUDGET COST ADJUSTMENTS	ACCUMULATED ADJUSTMENTS	ADJUSTMENTS	REVISED BUDGET	DRAW 3 1/23/12	DRAW 4 3/28/12	DRAW 4 3/11/16	COMPLETED TO DATE	BALANCE TO FINISH
	Galveston Housing Authority	2,089,300.00			2,089,300.00	2,089.98	93,610.31	651,469.62	747,898.81	1,341,401.19
	Total Sources (Net of Overlapping Bridge Funds)	2,089,300.00			2,089,300.00	2,089.98	93,610.31	651,469.62	747,898.81	1,341,401.19
	USES PARTNERSHIP COSTS (TO BE REIMBURSED AT CLOSING)	ADD BUDGET COST ADJUSTMENTS	ACCUMULATED ADJUSTMENTS	ADJUSTMENTS	REVISED BUDGET	DRAW 3 1/23/12	DRAW 4 3/28/12	DRAW 4 3/11/16	COMPLETED TO DATE	BALANCE TO FINISH
	USES:	ADD BUDGET COST ADJUSTMENTS	ACCUMULATED ADJUSTMENTS	ADJUSTMENTS	REVISED BUDGET	DRAW 3 1/23/12	DRAW 4 3/28/12	DRAW 4 3/11/16	COMPLETED TO DATE	BALANCE TO FINISH
	Master Planning									
	Architecture (Excluding Const. Admin.)	76,000.00			76,000.00			53,000.00	53,000.00	23,000.00
	Architectural Design - UDA	20,000.00			20,000.00			17,985.00	17,985.00	2,065.00
	Planning, Zoning Approvals - UDA	754,300.00			754,300.00			443,620.00	443,620.00	310,680.00
	On-Site Housing - KAI	41,500.00			41,500.00			1,215.00	1,215.00	40,285.00
	Reimbursables	891,800.00			891,800.00			818,770.00	818,770.00	376,030.00
	Total									
	Engineering Fees									
	Civil and Environmental Engineering	50,000.00			50,000.00			31,780.00	53,780.00	(3,780.00)
	Geotechnical Engineering	100,000.00			100,000.00	2,898.98	22,000.00	4,788.64	9,857.93	90,142.07
	Environmental	5,000.00			5,000.00					5,000.00
	Survey	10,000.00			10,000.00					10,000.00
	Plat & Legals	15,000.00			15,000.00					15,000.00
	Title Work	15,000.00			15,000.00					15,000.00
	Traffic Study	15,000.00			15,000.00					15,000.00
	Noise Study	15,000.00			15,000.00					15,000.00
	Wetland Study	7,500.00			7,500.00					7,500.00
	Total	217,500.00			217,500.00	2,898.98	24,210.31	36,568.64	63,637.93	153,862.07
	Professional Fees									
	Zoning and Historic District Analysis	6,000.00			6,000.00			500.00	500.00	5,500.00
	Market Study	24,000.00			24,000.00			5,438.73	6,438.73	18,561.27
	Communication/Website Development and MGMT	25,000.00			25,000.00					25,000.00
	MRE/MSR/DEE Section 3 Consulting	190,000.00			190,000.00		8,220.00		8,220.00	145,780.00
	Tax Credit Application Fees	100,000.00			100,000.00		3,150.00	38,644.53	41,794.53	58,205.47
	Legal, Other Consultants	15,000.00			15,000.00					15,000.00
	Local Office Expenses (12months)	320,000.00			320,000.00		9,370.00	44,843.25	53,943.28	286,046.74
	Total									
	Contingency	160,000.00			160,000.00					160,000.00
	Contingency	160,000.00			160,000.00					160,000.00
	Total									
	Total Third Party Predevelopment Budget	1,889,300.00			1,889,300.00	2,898.98	33,880.31	698,921.90	833,381.19	865,838.81
	Developer Services									
	Developer-Reimbursables	300,000.00			300,000.00			80,000.00	110,000.00	190,000.00
	Developer Overhead									
	Human Capital Planning									
	Human Capital Planning	200,000.00			200,000.00			4,537.62	4,537.62	195,462.38
	Implementation									
	Travel/Franchises									
	TOTAL REIMBURSABLE COSTS (A)	2,089,300.00			2,089,300.00	2,898.98	83,690.31	651,469.62	747,898.81	1,341,401.19

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April 30, 2012

Deyna Sims-Hobby,
Director of Development
Galveston Housing Authority
4700 Broadway
Galveston, TX 77551

RE: Galveston -- Magnolia
Predevelopment
Draw Request #5

Dear Ms. Sims-Hobby:

Attached is documentation for **Draw Request # 5** for Galveston-Predevelopment totaling \$219,190.25

The current amount of GHA funds requested is \$219,190.25

61-X-916019

Note #1: Please note on the budget page, the following budget adjustments to cover additional cost

Increases

Geotechnical Engineering by \$6,345.00
Market Study by \$1,400.00

Decreases

Environmental by \$6,345.00
Project Contingency by \$1,400.00

Please remit payment to McCormack Baron Salazar on behalf of McCormack Baron Salazar Development, Inc. If you should have any questions, please call me at 314-335-2812 or Meg Manley at 314-335-2728

Sincerely,



Nichole Randall (on behalf of Meg Manley)
Corporate Accountant
Enclosure



NEW

GALVESTON- MAGNOLIA
Master Development Work and Human Capital Plan Budget

PART A	SOURCE:	ADD BUREAU COST ADJUSTMENTS	ACCUMULATED ADJUSTMENTS	ADJUSTMENTS	REVISED BUDGET	DRAW 3 1/23/12	DRAW 4 3/8/12	DRAW 6 4/24/2012	COMPLETED TO DATE	BALANCE TO FINISH
	Galveston Housing Authority	2,273,800.00			2,273,800.00	2,718.26	91,756.33	219,190.25	313,664.83	1,969,135.17
	Total Sources (Net of Overlapping Bridge Funds)	2,273,800.00			2,273,800.00	2,718.26	91,756.33	219,190.25	313,664.83	1,969,135.17
	USES PARTNERSHIP COSTS (TO BE REIMBURSED AT CLOSING)									
	USES:									
	Master Planning									
	Architects (Building Const. Admin.)									
	Architectural Design - UDA	52,000.00			52,000.00			28,200.00	28,200.00	23,800.00
	Planning, Zoning Approvals - UDA	20,000.00			20,000.00			8,185.00	8,185.00	11,815.00
	On-Site Housing - KAI	942,800.00			942,800.00			34,000.00	34,000.00	908,800.00
	Reimbursees	41,900.00			41,900.00			1,274.99	1,274.99	40,625.01
	Total	1,056,700.00			1,056,700.00			71,659.99	71,659.99	984,040.01
	Engineering Fees									
	Civil and Environmental Engineering	80,000.00			80,000.00		21,000.00	35,345.00	56,345.00	
	Geotechnical Engineering	100,000.00			100,000.00	2,718.25	4,858.33	1,800.72	9,405.30	84,249.70
	Environmental	5,000.00			5,000.00		250.00		250.00	4,750.00
	Survey	10,000.00			10,000.00					10,000.00
	Plan & Layouts	10,000.00			10,000.00					10,000.00
	Title Work	15,000.00			15,000.00					15,000.00
	Traffic Study	15,000.00			15,000.00					15,000.00
	Noise Study	15,000.00			15,000.00					15,000.00
	Weibard Study	7,500.00			7,500.00					7,500.00
	Total	217,500.00			217,500.00	2,718.25	26,108.33	37,175.72	66,000.30	151,499.70
	Professional Fees									
	Zoning and Historic District Analysis									
	Market Study	6,000.00			6,000.00			7,400.00	7,400.00	
	Communications/Website Development and MGMT	24,000.00	1,400.00	1,400.00	24,000.00			5,352.12	5,352.12	18,647.88
	MR/MS/DR/DSR Section 3 Consulting	25,000.00			25,000.00					25,000.00
	Tex Credit Application Fees	150,000.00			150,000.00		5,000.00		5,000.00	145,000.00
	Legal, Other Consultants	100,000.00			100,000.00		850.00		850.00	99,150.00
	Local Office Expenses (12months)	15,000.00			15,000.00					15,000.00
	Total	320,000.00	1,400.00	1,400.00	321,400.00		6,650.00	55,678.91	61,528.91	269,371.09
	Contingency									
	Contingency	180,000.00			180,000.00					180,000.00
	Total	180,000.00			180,000.00					180,000.00
	Total Third Party Predevelopment Budget	1,773,800.00			1,773,800.00	2,718.26	31,756.33	184,662.62	199,127.20	1,574,672.80
	Developer Services									
	Developer-Reimbursables									
	Developer Overhead	300,000.00			300,000.00			50,000.00	110,000.00	190,000.00
	Human Capital Planning									
	Human Capital Planning Implementation	200,000.00			200,000.00			4,937.63	4,937.63	195,062.37
	Travel/Truck/Meals									
	TOTAL REIMBURSABLE COSTS (A)	2,273,800.00			2,273,800.00	2,718.25	91,756.33	219,190.25	313,664.83	1,969,135.17

MCCORMACK
BARON
SALAZAR

June 22, 2012

Deyna Sims-Hobdy,
Director of Development
Galveston Housing Authority
4700 Broadway
Galveston, TX 77551

RE: Galveston - Magnolia
Predevelopment
Draw Request #6

Dear Ms. Sims-Hobdy:

Attached is documentation for **Draw Request # 6** for Galveston-Predevelopment totaling ~~\$101,564.81~~

The current amount of GHA funds requested is \$101,564.81.

Note #1: Locke Lord invoice #925188, was included and paid on draw #5, in error. I have credited the project for the amount of this invoice and the funds will be used to pay expenses on draw #6.

Please remit payment to McCormack Baron Salazar on behalf of McCormack Baron Salazar Development, Inc. If you should have any questions, please call me at 314-335-2812 or Meg Manley at 314-335-2728.

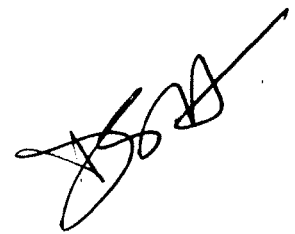
Sincerely,


Nichole Randall (on behalf of Meg Manley)

Corporate Accountant

Enclosure

61-X-916019
DJ



GALVESTON- MAGNOLIA
Master Development Work and Human Capital Plan Budget

PART A	SOURCE:	ADD BUDGET ADJUSTMENTS	ACCUMULATED ADJUSTMENTS	ADJUSTMENTS	REVISED BUDGET	DRAW \$ 6/22/12	COMPLETED TO DATE	BALANCE TO FINISH
	Galveston Housing Authority	2,273,800.00			2,273,800.00	101,564.81	415,229.54	1,858,570.36
	Total Sources (Net of Overlapping Bridge Funds)	2,273,800.00			2,273,800.00	101,564.81	415,229.54	1,858,570.36
	USES							
	PARTNERSHIP COSTS (TO BE REIMBURSED AT CLOSING)							
	Architectural Design - UDA	20,000.00			20,000.00	5,157.50	13,342.50	6,657.50
	Planning, Zoning Approvals - UDA	942,800.00			942,800.00		34,000.00	908,800.00
	On-Site Housing - KAI	41,500.00			41,500.00	788.98	1,084.97	39,515.03
	Reimbursables	1,044,300.00			1,044,300.00	5,927.48	77,837.47	976,772.53
	Total	1,044,300.00			1,044,300.00	11,873.96	113,264.94	931,035.06
	USES:							
	Master Planning							
	Architecture (Excluding Const. Admin.)							
	Engineering Fees							
	Civil and Environmental Engineering	50,000.00	6,345.00		56,345.00	765.45	56,345.00	83,484.25
	Geotechnical Engineering	100,000.00	(6,345.00)		93,655.00		10,170.75	4,750.00
	Environmental	5,000.00			5,000.00		250.00	10,000.00
	Survey	10,000.00			10,000.00			15,000.00
	Plat & Legals	15,000.00			15,000.00			14,000.00
	Title Work	15,000.00			15,000.00	1,000.00	1,000.00	15,000.00
	Traffic Study	15,000.00			15,000.00			15,000.00
	Noise Study	15,000.00			15,000.00			15,000.00
	Welland Study	7,500.00			7,500.00			7,500.00
	Total	217,500.00			217,500.00	1,765.45	67,765.75	149,734.25
	Professional Fees							
	Zoning and Historic District Analysis	6,000.00	1,400.00		7,400.00	1,341.00	7,400.00	17,308.88
	Market Study	24,000.00			24,000.00		6,983.12	25,000.00
	Communication/Website Development and MGMT	25,000.00			25,000.00		45,000.00	100,000.00
	MRE/MBE/DBE Section 3 Consulting	150,000.00			150,000.00	40,000.00	46,306.87	53,694.33
	Tax Credit Application Fees	100,000.00			100,000.00	2,530.88		15,000.00
	Legal, Other Consultants	15,000.00			15,000.00			15,000.00
	Local Office Expenses (12months)	329,000.00	1,400.00		331,400.00	43,871.88	108,388.79	218,001.21
	Total	180,000.00	(1,400.00)		178,600.00	51,564.81	250,882.01	1,523,107.99
	Contingency	180,000.00			180,000.00			178,600.00
	Total	180,000.00	(1,400.00)		178,600.00	51,564.81	250,882.01	1,523,107.99
	Total Third Party Predevelopment Budget	1,773,800.00			1,773,800.00	51,564.81	160,000.00	140,000.00
	Developer Services							
	Developer-Reimbursables	300,000.00			300,000.00	50,000.00	160,000.00	140,000.00
	Developer Overhead							
	Human Capital Planning							
	Human Capital Planning Implementation	200,000.00			200,000.00		4,537.53	195,462.37
	Travel/Incidentals							
	TOTAL REIMBURSABLE COSTS (A)	2,273,800.00			2,273,800.00	101,564.81	415,229.54	1,858,570.36

MCCORMACK
BARON
SALAZAR

June 22, 2012

Deyna Sims-Hobby,
Director of Development
Galveston Housing Authority
4700 Broadway
Galveston, TX 77551

RE: Galveston – Cedar Terrace
Predevelopment
Draw Request #6

Dear Ms. Sims-Hobby:

Attached is documentation for **Draw Request # 6** for Galveston-Predevelopment totaling ~~\$296,573.79~~

The current amount of GHA funds requested is \$296,573.79.

Note #1: Please note on the budget page, the following budget adjustments to cover additional cost

Increases

Geotechnical Engineering by \$3,780.00
Planning, Zoning Approvals by \$3,094.00

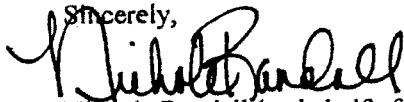
Decreases

Legal, Other Consultant by \$3,780.00
Architectural Design by \$3,094.00

Note #2: Locke Lord invoice #925188, was included and paid on draw #5, in error. I have credited the project for the amount of this invoice and the funds will be used to pay expenses on draw #6.

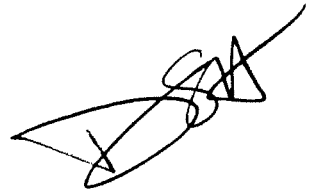
Please remit payment to McCormack Baron Salazar on behalf of McCormack Baron Salazar Development, Inc. If you should have any questions, please call me at 314-335-2812 or Meg Manley at 314-335-2728.

Sincerely,


Nichole Randall (on behalf of Meg Manley)
Corporate Accountant
Enclosure

61-x-916019





McCormack Baron Salazar, Inc.

720 Olive Street, Suite 2500 St. Louis, MO 63101 Phone 314.621.3400 Fax 314.436.0071 www.mccormackbaron.com

**Galveston - Cedar Terrace
Master Development Work and Human Capital Plan Budget**

PART A	SOURCE:	ADD BUDGET COST ADJUSTMENTS Cedar Terrace	ACCUMULATED ADJUSTMENTS	ADJUSTMENTS	REVISED BUDGET	DRAW # 6/22/12	COMPLETED TO DATE	BALANCE TO FINISH
	Galveston Housing Authority	2,088,300.00			2,088,300.00	296,873.79	1,044,472.66	1,044,827.46
	Total Sources (Net of Overlapping Bridge Funds)	2,088,300.00			2,088,300.00	296,873.79	1,044,472.66	1,044,827.46
	USES PARTNERSHIP COSTS (TO BE REIMBURSED AT CLOSING)	ADD BUDGET COST ADJUSTMENTS Cedar Terrace	ACCUMULATED ADJUSTMENTS	ADJUSTMENTS	REVISED BUDGET	DRAW # 6/22/12	COMPLETED TO DATE	BALANCE TO FINISH
	<u>USES:</u>							
	Master Planning							
	Architecture (Excluding Connet. Admin.)							
	Architectural Design - UDA	76,000.00	(3,094.00)	(3,094.00)	72,906.00	-	53,000.00	19,906.00
	Planning, Zoning Approvals - UDA	20,000.00	3,094.00	3,094.00	23,094.00	5,156.00	23,094.00	-
	On-Site Housing - KA	754,300.00			754,300.00	233,490.00	677,180.00	77,120.00
	Reimbursables	41,500.00			41,500.00	799.97	1,954.97	39,545.03
	Total	891,800.00			891,800.00	233,489.97	766,258.97	135,541.03
	Engineering Fees							
	Civil and Environmental Engineering	50,000.00			50,000.00		53,780.00	-
	Geotechnical Engineering	100,000.00	3,780.00	3,780.00	103,780.00	766.45	10,623.36	93,156.64
	Environmental	5,000.00			5,000.00		-	5,000.00
	Survey	10,000.00			10,000.00		-	10,000.00
	Plot & Layout	10,000.00			10,000.00		-	10,000.00
	Title Work	15,000.00			15,000.00		-	15,000.00
	Traffic Study	15,000.00			15,000.00		1,000.00	14,000.00
	Noise Study	15,000.00			15,000.00		-	15,000.00
	Wetland Study	7,500.00			7,500.00		-	7,500.00
	Total	217,500.00	3,780.00	3,780.00	221,280.00	1,766.45	65,403.36	155,876.64
	Professional Fees							
	Zoning and Historic District Analysis	6,000.00			6,000.00		500.00	5,500.00
	Market Study	24,000.00			24,000.00	1,341.00	6,778.73	17,221.27
	Communications/Website Development and MGMT	25,000.00			25,000.00		-	25,000.00
	PERMITS/DRE Section 3 Consulting	150,000.00			150,000.00		6,220.00	143,780.00
	Tax Credit Application Fees	100,000.00			100,000.00		45,772.90	54,227.10
	Legal, Other Consultants	15,000.00	(3,780.00)	(3,780.00)	11,220.00	3,978.37	-	15,000.00
	Local Office Expenses (12months)	15,000.00			15,000.00		-	15,000.00
	Total	320,000.00	(3,780.00)	(3,780.00)	316,220.00	6,318.37	68,272.63	247,947.37
	Contingency							
	Contingency	150,000.00			150,000.00		-	150,000.00
	Total	150,000.00			150,000.00		-	150,000.00
	Total Third Party Predevelopment Budget	1,688,300.00			1,688,300.00	246,873.79	878,934.96	709,365.04
	Developer Services							
	Developer-Reimbursables							
	Developer Overhead	300,000.00			300,000.00	60,000.00	150,000.00	140,000.00
	Human Capital Planning							
	Human Capital Planning Implementation	200,000.00			200,000.00		4,537.62	195,462.38
	Travel/Incidentals							
	TOTAL REIMBURSABLE COSTS (A)	2,088,300.00			2,088,300.00	296,873.79	1,044,472.66	1,044,827.46

MCCORMACK
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SALAZAR

July 31, 2012

Deyna Sims-Hobdy,
Director of Development
Galveston Housing Authority
4700 Broadway
Galveston, TX 77551

RE: Galveston – Magnolia
Predevelopment
REVISED - Draw Request #7

Dear Ms. Sims-Hobdy:

Attached is documentation for **Draw Request # 7** for Galveston-Predevelopment totaling **\$36,120.18**.

The current amount of GHA funds requested is \$36,120.18.

Note #1: Please note the following invoices were deleted:
Nixon Peabody (deleted)
Urban Strategies, Inc (deleted)

Please remit payment to **McCormack Baron Salazar on behalf of McCormack Baron Salazar Development, Inc.** If you should have any questions, please call me at 314-335-2812 or Meg Manley at 314-335-2728.

Sincerely,

Nichole Randall
Nichole Randall (on behalf of Meg Manley)
Corporate Accountant
Enclosure

61- X-916019



**GALVESTON- MAGNOLIA
Master Development Work and Human Capital Plan Budget**

PART A	SOURCE:	AUD BUDGET COST ADJUSTMENTS Magnolia	ACCUMULATED ADJUSTMENTS	ADJUSTMENTS	REVISED BUDGET	DRAW 7 7/23/12	COMPLETED TO DATE	BALANCE TO FINISH
	Galveston Housing Authority	2,273,800.00			2,273,800.00	36,126.18	461,348.82	1,822,451.18
	Total Sources (Net of Overlapping Bridge Funds)	2,273,800.00			2,273,800.00	36,126.18	461,348.82	1,822,451.18
	USES PARTNERSHIP COSTS (TO BE REIMBURSED AT CLOSING)							
	USES:							
	Master Planning							
	Architecture (Excluding Const. Admin.)							
	Architectural Design - UDA	52,000.00			52,000.00		24,200.00	27,800.00
	Planning, Zoning Approvals - UDA	20,000.00			20,000.00	3,182.50	16,525.00	3,475.00
	On-Site Housing - KAI	942,800.00			942,800.00		34,000.00	908,800.00
	Reimbursables	41,500.00			41,500.00	677.18	2,862.15	38,637.85
	Total	1,066,300.00			1,066,300.00	4,066.86	61,667.18	994,632.82
	Engineering Fees							
	Civil and Environmental Engineering	50,000.00			50,000.00		56,345.00	2,655.00
	Geotechnical Engineering	100,000.00	6,345.00		106,345.00		10,702.70	95,642.30
	Environmental	5,000.00	(6,345.00)		(1,345.00)		256.00	4,789.00
	Survey	10,000.00			10,000.00			10,000.00
	Plan & Layout	15,000.00			15,000.00			15,000.00
	Title Work	15,000.00			15,000.00			15,000.00
	Traffic Study	15,000.00			15,000.00		1,000.00	14,000.00
	Noise Study	15,000.00			15,000.00			15,000.00
	Wetland Study	7,500.00			7,500.00			7,500.00
	Total	217,500.00			217,500.00	531.95	86,287.70	148,212.30
	Professional Fees							
	Zoning and Historic District Analysis	6,000.00			6,000.00		7,400.00	1,400.00
	Market Study	24,000.00		1,400.00	25,400.00		6,084.17	18,315.83
	Communication/Website Development and MGMT	25,000.00			25,000.00			25,000.00
	MEMBER/JOB Section 3 Consulting	150,000.00			150,000.00		45,000.00	105,000.00
	Tax Credit Application Fees	100,000.00			100,000.00		51,433.17	48,566.83
	Legal, Other Consultants	15,000.00			15,000.00			15,000.00
	Local Office Expenses (12months)	328,000.00			328,000.00		111,827.24	216,172.76
	Total	638,000.00	1,400.00		639,400.00	6,828.56	263,752.24	375,647.76
	Contingency							
	Contingency	180,000.00			180,000.00			180,000.00
	Total	180,000.00	(1,400.00)		178,600.00			178,600.00
	Total Third Party Predevelopment Budget	1,773,800.00			1,773,800.00	11,126.10	261,812.19	1,511,987.81
	Developer Services							
	Developer-Reimbursables							
	Developer Overhead	309,000.00			309,000.00			309,000.00
	Human Capital Planning							
	Human Capital Planning Implementation	200,000.00			200,000.00		4,537.63	195,462.37
	Travel/Incidentals							
	TOTAL REIMBURSABLE COSTS (A)	2,273,800.00			2,273,800.00	36,126.18	461,348.82	1,822,451.18

MCCORMACK
BARON
SALAZAR

July 31, 2012

Deyna Sims-Hobdy,
Director of Development
Galveston Housing Authority
4700 Broadway
Galveston, TX 77551

RE: Galveston – Cedar Terrace
Predevelopment
REVISED - Draw Request #7

Dear Ms. Sims-Hobdy:

Attached is documentation for **Draw Request # 7** for Galveston-Predevelopment totaling **\$63,746.44**.

The current amount of GHA funds requested is **\$63,746.44**.

Note #1: Please note the following invoices were deleted:
Nixon Peabody (deleted)
Urban Strategies, Inc (deleted)

Please remit payment to McCormack Baron Salazar on behalf of McCormack Baron Salazar Development, Inc. If you should have any questions, please call me at 314-335-2812 or Meg Manley at 314-335-2728.

Sincerely,



Nichole Randall (on behalf of Meg Manley)
Corporate Accountant
Enclosure

OK X-916019



**Galveston - Cedar Terrace
Master Development Work and Human Capital Plan Budget**

PART A	SOURCE:	ADD BUDGET COST ADJUSTMENTS	ACCUMULATED ADJUSTMENTS	ADJUSTMENTS	REVISED BUDGET	DRAW 7 7/22/12	COMPLETED TO DATE	BALANCE TO FINISH
	Galveston Housing Authority	2,083,300.00			2,083,300.00	83,748.44	1,108,868.84	888,538.96
	Total Sources (Net of Overlapping Bridge Funds)	2,083,300.00			2,083,300.00	83,748.44	1,108,868.84	888,538.96
	USES PARTNERSHIP COSTS (TO BE REIMBURSED AT CLOSING)							
	USES:							
	Master Planning							
	Architecture (Excluding Const. Admin.)	76,000.00	(6,276.50)	(6,182.50)	69,723.50		53,000.00	16,723.50
	Architectural Design - UDA	20,000.00	6,276.50	3,182.50	26,278.50	3,182.50	26,278.50	-
	Planning, Zoning Approvals - UDA	754,300.00			754,300.00	23,080.00	700,240.00	54,060.00
	On-Site Housing - KAI	41,500.00			41,500.00	877.20	2,862.17	38,637.83
	Reimbursables	881,800.00			881,800.00	27,118.79	782,376.67	98,423.33
	Total							
	Engineering Fees	50,000.00	3,760.00		53,760.00		53,760.00	-
	Civil and Environmental Engineering	100,000.00			100,000.00		11,156.33	88,843.67
	Geotechnical Engineering	5,000.00			5,000.00			5,000.00
	Survey	10,000.00			10,000.00			10,000.00
	Plan & Layout	15,000.00			15,000.00			15,000.00
	Title Work	15,000.00			15,000.00		1,000.00	14,000.00
	Traffic Study	15,000.00			15,000.00			15,000.00
	Noise Study	7,500.00			7,500.00			7,500.00
	Wetland Study	217,500.00	3,760.00		221,260.00	531.85	63,803.33	157,456.67
	Professional Fees							
	Zoning and Historic District Analysis	6,000.00			6,000.00			6,000.00
	Market Study	24,000.00			24,000.00	1,478.79	8,256.52	15,743.48
	Communication/Website Development and MGMT	25,000.00			25,000.00			25,000.00
	MBE/MSB/DBE Section 3 Consulting	150,000.00			150,000.00		6,220.00	143,780.00
	Tax Credit Application Fees	100,000.00			100,000.00		55,887.80	44,112.20
	Legal, Other Consultants	15,000.00	(3,760.00)		11,240.00	8,615.00		2,625.00
	Local Office Expenses (12months)	328,800.00	(3,760.00)		325,040.00	11,064.79	70,817.42	254,222.58
	Total							
	Contingency	160,000.00			160,000.00			160,000.00
	Contingency	168,800.00			168,800.00			168,800.00
	Total	1,688,300.00			1,688,300.00	38,748.44	918,131.42	670,168.58
	Total Third Party Redevelopment Budget							
	Developer Services	300,000.00			300,000.00	26,040.90	185,000.00	115,000.00
	Developer-Reimbursables							
	Developer Overhead	200,000.00			200,000.00		4,537.62	195,462.38
	Human Capital Planning							
	Human Capital Planning							
	Implementation							
	Travel/Incentives							
	TOTAL REIMBURSABLE COSTS (A)	2,083,300.00			2,083,300.00	83,748.44	1,108,868.84	888,538.96

MCCORMACK
BARON
SALAZAR

August 8, 2012

Deyna Sims-Hobdy,
Director of Development
Galveston Housing Authority
4700 Broadway
Galveston, TX 77551

RE: Galveston - Magnolia
Predevelopment
Draw Request #8

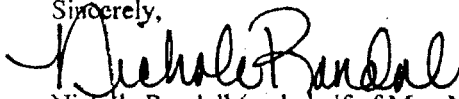
Dear Ms. Sims-Hobdy:

Attached is documentation for **Draw Request # 8** for Galveston-Predevelopment totaling **\$29,031.12**.

The current amount of GHA funds requested is \$29,031.12

Please remit payment to McCormack Baron Salazar on behalf of McCormack Baron Salazar Development, Inc. If you should have any questions, please call me at 314-335-2812 or Meg Manley at 314-335-2728.

Sincerely,


Nichole Randall (on behalf of Meg Manley)
Corporate Accountant
Enclosure

61-x-916019





McCormack Baron Salazar, Inc.

720 Olive Street, Suite 2500 St. Louis, MO 63101 Phone 314.621.3400 Fax 314.436.0071 www.mccormackbaron.com

GALVESTON- MAGNOLIA
Master Development Work and Human Capital Plan Budget

PART A	SOURCE:	ADD BUDGET COST ADJUSTMENTS	ACCUMULATED ADJUSTMENTS	ADJUSTMENTS	REVISED BUDGET	DRAW #	COMPLETED TO DATE	BALANCE TO FINISH
	Galveston Housing Authority	2,273,800.00			2,273,800.00	28,031.12	480,048.82	1,793,751.18
	Total Sources (Net of Overlapping Bridge Funds)	2,273,800.00			2,273,800.00	28,031.12	480,048.82	1,793,751.18
	USES PARTNERSHIP COSTS (TO BE REIMBURSED AT CLOSING)							
	USES:							
	Master Planning							
	Architecture (Excluding Const. Admin.)							
	Architectural Design - UDA	52,000.00			52,000.00		28,200.00	23,800.00
	Planning, Zoning Approvals - UDA	20,000.00			20,000.00		16,525.00	3,475.00
	On-Site Housing - KAI	942,800.00			942,800.00		34,000.00	908,800.00
	Reimbursables	41,500.00			41,500.00		2,852.15	38,647.85
	Total	1,066,300.00			1,066,300.00		61,687.16	974,712.84
	Engineering Fees							
	Civil and Environmental Engineering	50,000.00	6,345.00		56,345.00		58,345.00	
	Geotechnical Engineering	100,000.00	(6,345.00)		93,655.00		10,703.70	82,951.30
	Environmental	5,000.00			5,000.00		250.00	4,750.00
	Survey	10,000.00			10,000.00			10,000.00
	Plot & Layout	15,000.00			15,000.00			15,000.00
	Title Work	15,000.00			15,000.00		1,000.00	14,000.00
	Traffic Study	15,000.00			15,000.00			15,000.00
	Noise Study	15,000.00			15,000.00			15,000.00
	Wetland Study	7,500.00			7,500.00			7,500.00
	Total	217,500.00			217,500.00		68,297.70	149,202.30
	Professional Fees							
	Zoning and Historic District Analysis	8,000.00			7,400.00		7,400.00	
	Market Study	24,000.00	1,400.00		24,000.00	19.87	8,114.04	15,885.96
	Communication/Website Development and MGMT	26,000.00			25,000.00			25,000.00
	MBE/WBE/DBE Section 3 Consulting	150,000.00			150,000.00		45,000.00	105,000.00
	Tax Credit Application Fees	100,000.00			100,000.00	4,011.25	57,888.82	42,111.18
	Legal, Other Consultants	15,000.00			15,000.00			15,000.00
	Local Office Expenses (12months)	325,000.00	1,400.00		327,400.00	4,031.12	118,383.98	209,016.02
	Total	180,000.00	(1,400.00)		178,600.00			178,600.00
	Contingency	180,000.00	(1,400.00)		178,600.00			178,600.00
	Contingency Total	180,000.00	(1,400.00)		178,600.00			178,600.00
	Total Third Party Predevelopment Budget	1,773,800.00			1,773,800.00	4,031.12	288,268.81	1,485,531.19
	Developer Services							
	Developer-Reimbursables	300,000.00			300,000.00	26,000.00	210,000.00	90,000.00
	Developer Overhead							
	Human Capital Planning							
	Human Capital Planning Implementation	200,000.00			200,000.00		11,779.21	188,220.79
	Travel/Incidentals							
	TOTAL REIMBURSABLE COSTS (A)	2,273,800.00			2,273,800.00	29,031.12	480,048.82	1,793,751.18

MCCORMACK
BARON
SALAZAR

August 8, 2012

Deyna Sims-Hobdy,
Director of Development
Galveston Housing Authority
4700 Broadway
Galveston, TX 77551

RE: Galveston – Cedar Terrace
Predevelopment
Draw Request #8

Dear Ms. Sims-Hobdy:

Attached is documentation for **Draw Request # 8** for Galveston-Predevelopment totaling **\$29,031.12**.

The current amount of GHA funds requested is \$29,031.12

Note #1: Please note on the budget page, the following budget adjustments to cover additional cost

Increases

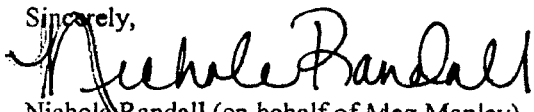
Planning, Zoning Approvals by \$3,182.50

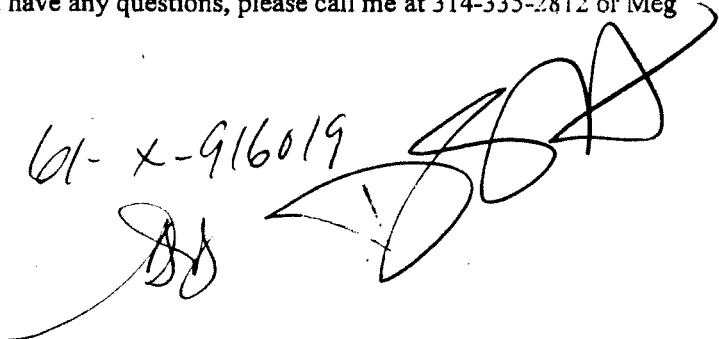
Decreases

Architectural Design by \$3,182.50.

Please remit payment to McCormack Baron Salazar on behalf of McCormack Baron Salazar Development, Inc. If you should have any questions, please call me at 314-335-2812 or Meg Manley at 314-335-2728.

Sincerely,


Nichole Randall (on behalf of Meg Manley)
Corporate Accountant
Enclosure

61-X-916019


McCormack Baron Salazar, Inc.

720 Olive Street, Suite 2500 St. Louis, MO 63101 Phone 314.621.3400 Fax 314.436.0071 www.mccormackbaron.com

**Galveston - Cedar Terrace
Master Development Work and Human Capital Plan Budget**

PART A	SOURCE:	ADD BUDGET COST ADJUSTMENTS	ACCUMULATED ADJUSTMENTS	ADJUSTMENTS	REVISED BUDGET	DRAW #	COMPLETED TO DATE	BALANCE TO FINISH
	Galveston Housing Authority	2,089,300.00			2,089,300.00	29,031.12	1,143,067.26	946,242.76
	Total Sources (Net of Overlapping Bridge Funds)	2,089,300.00			2,089,300.00	29,031.12	1,143,067.26	946,242.76
	USES PARTNERSHIP COSTS (TO BE REIMBURSED AT CLOSING)							
	USES:							
	Master Planning							
	Architecture (Excluding Const. Admin.)	76,000.00	(6,276.50)	(3,182.50)	69,723.50		63,000.00	16,723.50
	Architectural Design - UDA	20,000.00	6,276.50	3,182.50	29,276.50		26,276.50	3,000.00
	Planning, Zoning Approvals - UDA	754,300.00			754,300.00		700,240.00	54,060.00
	On-Site Housing - KAI	41,500.00			41,500.00		2,952.17	38,547.83
	Reimbursables	891,000.00			891,000.00		782,378.87	108,621.13
	Total							
	Engineering Fees	50,000.00	3,780.00		53,780.00		53,780.00	
	Civil and Environmental Engineering	100,000.00			100,000.00		11,156.33	88,843.67
	Geotechnical Engineering	5,000.00			5,000.00		5,000.00	
	Environmental	10,000.00			10,000.00		10,000.00	
	Survey	16,000.00			16,000.00		1,000.00	15,000.00
	Plat & Legals	16,000.00			16,000.00		16,000.00	
	Title Work	15,000.00			15,000.00		15,000.00	
	Traffic Study	15,000.00			15,000.00		15,000.00	
	Noise Study	15,000.00			15,000.00		15,000.00	
	Welland Study	7,500.00			7,500.00		7,500.00	
	Total	217,500.00	3,780.00		221,280.00		96,836.33	156,344.67
	Professional Fees							
	Zoning and Historic District Analysis	6,000.00			6,000.00		500.00	5,500.00
	Market Study	24,000.00			24,000.00	18.87	8,278.39	15,721.61
	Communication/Website Development and MGMT	25,000.00			25,000.00		25,000.00	
	MBE/WBE/DBE Section 3 Consulting	150,000.00			150,000.00		6,220.00	143,780.00
	Tax Credit Application Fees	100,000.00			96,220.00	4,011.25	66,208.24	31,011.76
	Legal, Other Consultants	15,000.00	(3,780.00)		11,220.00		15,000.00	
	Local Office Expenses (12months)	328,000.00	(3,780.00)		318,220.00	4,031.12	88,286.63	238,933.37
	Total							
	Contingency	160,000.00			160,000.00			160,000.00
	Contingency	199,000.00			199,000.00			199,000.00
	Total	1,689,300.00			1,689,300.00	4,031.12	928,618.63	660,781.37
	Total Third Party Predevelopment Budget							
	Developer Services	300,000.00			300,000.00	25,000.00	210,000.00	90,000.00
	Developer-Reimbursables							
	Developer Overhead							
	Human Capital Planning	200,000.00			200,000.00		4,537.62	195,462.38
	Human Capital Planning Implementation							
	Transferrables							
	TOTAL REIMBURSABLE COSTS (A)	2,089,300.00			2,089,300.00	29,031.12	1,143,067.25	946,242.75