



**GALA at RIDGMAR – 12/16/21 Information Session**  
**QUESTIONS & ANSWERS**

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**Will there be an age requirement for Gala at Ridgmar?**

- Yes, leasing will be restricted to qualified applicants aged 55 or up.

**Is rent being subsidized? Is this a Section 8 housing development? How is rent covered?**

- Rent is not subsidized. Gala at Ridgmar is not a Section 8 housing development.
- Gala at Ridgmar provides affordable units to residents that qualify based on their income. Of the 91 proposed units, 81 units will be set-aside for residents who make A) 30% or less, B) 50% or less & C) 60% or less of Tarrant County’s Average Median Income (AMI). Given the affordable rents, residents can pay rent from their income.

**Are potential residents going to still be active in the workforce? Will the community allow residents to work?**

- Yes, the community will have residents who are still working and they are encouraged to do so. Yes, community residents will be allowed to work.

**What will rents look like?**

- It depends on the AMI % we are targeting. Based on HUD data for Tarrant County’s AMI, there is a formula that calculates a maximum rent we can charge. Since rents will be determined on HUD data for the year the property is placed in service, it is to be determined what rents will be.
- However, based on 2020 HUD data, Gala at Ridgmar could charge the following monthly rental rates [inclusive of any utility allowance] if placed in service in 2021:

LIHTC Rent Limits for 2021 (Based on 2021 MTSP/VI Income Limits)			
Bedrooms (People)	30.00%	50.00%	60.00%
1 Bedroom (1.5)	454	758	909
2 Bedrooms (3.0)	546	910	1,092

**Will all 1 bedroom and 2-bedroom floor plans be identical?**

- No. There are handicap units and standard units. See Exhibit I.
- **NOTE:** I misspoke when I said there are different floor plans given the site shape. The 4 floor plans depicted in Exhibit I are what is currently contemplated given our conceptual site plan.

**What size will the pool be? Will pool be adequate size to service 91 units?**

- Based on the conceptual site plan, the pool area will be 4,200 square feet (SF). Given our experience with senior housing communities, this pool area will be adequate to service the residents during peak pool season.

**What is the average median income for Tarrant County in 2021?**

- It depends on the household size. See below.

	Household Size							
	1	2	3	4	5	6	7	8
Average Median Income	\$56,600	\$64,700	\$72,800	\$80,800	\$87,300	\$93,800	\$100,200	\$106,700

**Will there be covered parking?**

- The proposed development is currently contemplating uncovered parking for all 135 spaces. However, there is a potential to add carports.

**Are residents allowed 2 cars per unit?**

- There are 135 parking spaces in total for the community. There are 121 parking spaces (112 standard; 8 accessible; 1 van accessible) dedicated for the residents. This equates to 1.33 spaces per unit. There will be another 14 parking spaces (13 standard; 1 van accessible) dedicated for the clubhouse.
- **NOTE:** I misspoke when I stated there are 136 parking spaces – that is the amount required per the City of Fort Worth given the unit count and 1-bedroom/2-bedroom composition. Furthermore, I misspoke when I said, “it is 1 parking space per bedroom”. That is the parking requirement per the City of Fort Worth. As I mentioned, Gardner Capital will have to apply for a parking requirement variance with the City of Fort Worth

**How does Gardner Capital make money?**

- Gardner Capital makes money on developments like Gala at Ridgmar through the development fee we earn through the construction period and after the property is placed in service. Gardner also makes money through property cash flow.

**How does Gardner Capital build a \$22MM developments and make it work despite charging lower rents?**

- Affordable Housing Tax Credit (LIHTC) developments work because the tax credit awards are sold for limited partner equity, which can end up being 70% or more of the capital stack needed to finance the development’s construction costs. Since the property only needs 30% or less of debt to fill the capital stack, the debt service payments are low for the operating property. Thus, despite charging lower rents, given the lower debt service payments, the property is still able to service the debt.

**Will there be a property manager living on site?**

- This is a 24/7 gated community. Property staffing typically includes a general manager, leasing manager, and maintenance staff. The smaller size of the property shall not require staff living on-site, but there are always 24/7 protocols for afterhours safety, security, and property maintenance.

**Will property management be on site? Will there be an emergency phone line?**

- Yes, property management will be on site 5-days a week, 8 hours a day. Leasing office hours are available on the weekends by appointment only.
- There will be an emergency phone line for residents to utilize for emergency repairs, issues, etc.

**How is rent paid? Can residents pay in person?**

- Rent can be paid through an online portal or in-person with a valid personal or cashier's check.

**Is the property going to be gas-utility or electric-utility fed?**

- That is to be determined at this time. Gardner will proceed with whatever option is most feasible during the construction process.

**Will there be security on-site? Will there be an off-duty police officer that lives on site?**

- There will not be an on-site security officer. However, at some properties, a courtesy officer unit is designated and made available to qualified police officer (TBD).

**Are residents allowed to have guests stay with them? What are the guidelines there?**

- Yes, residents are subject to community guidelines and allowed to have guests stay with them for 2 days per week, but not more than 4 days per month. Any resident with a guest staying more than 2 days per week or 4 days per month must obtain property management's written consent.
- Guests must adhere to all written apartment rules and community policies. Property management may exclude any guests we deem [in our judgment] to be violating the law, lease, or community policies and/or disturbing other residents, neighbors, visitors, or owner representatives.

**What is the community's pet policy? Is there going to be a gated pet area?**

- Gala at Ridgmar will allow pets subject to property management's written permission. If allowed an animal, the resident must sign a separate Animal Addendum. The Animal Addendum specifies any animal deposit [if applicable], additional monthly rent [if applicable], rules/regulations and any special provisions (i.e., breed restrictions, weight limits, etc.). If the animal is deemed an Authorized Assistance or Service Animal, then there will be no animal deposit or additional monthly rent.
- Yes, there will be a gated pet area in a location to be determined. There are a couple of locations within the property footprint where we could place a gated dog park.

**Are there limitations on the number of people living in a 1-bedroom or 2-bedroom unit?**

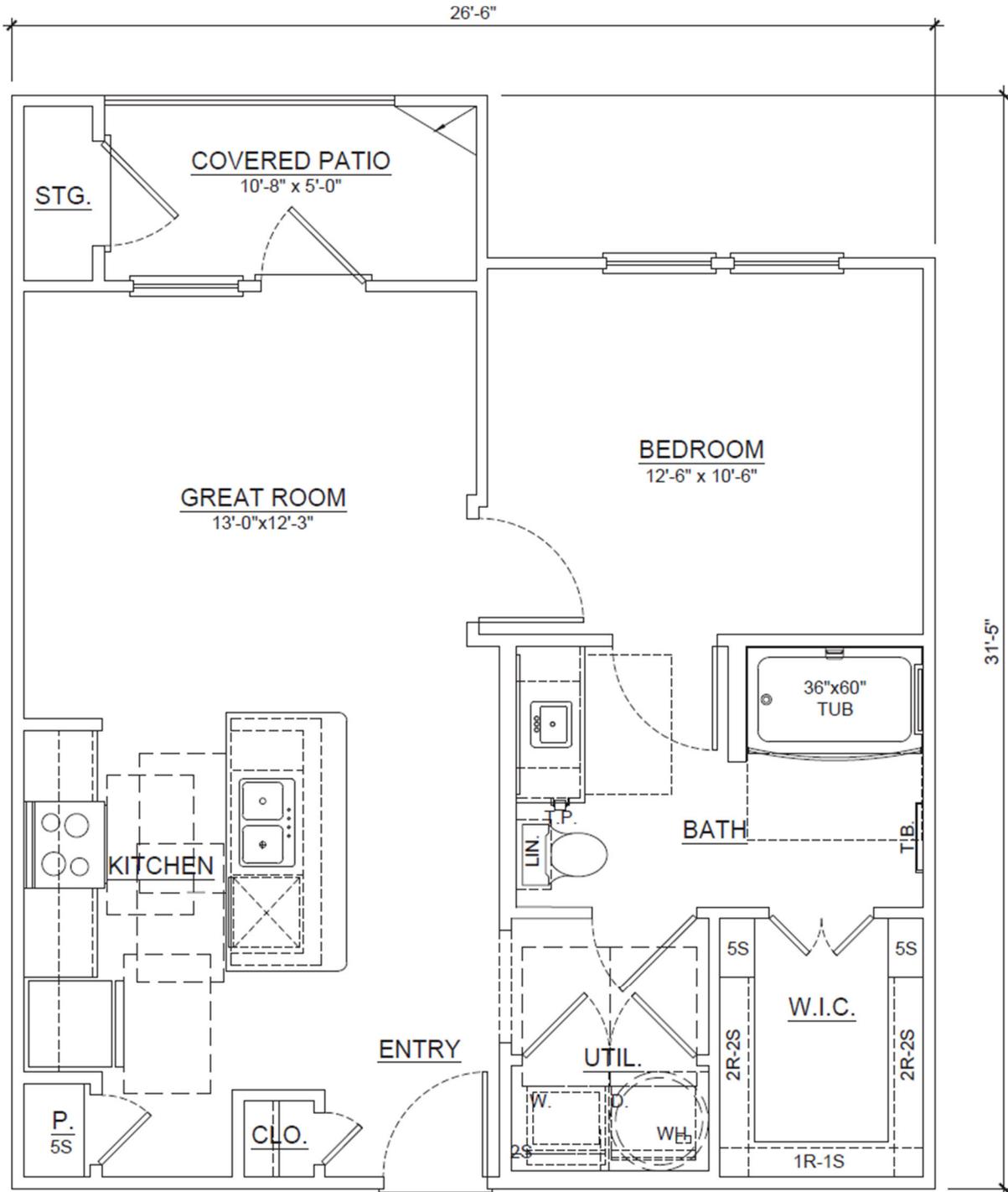
- By Texas law, the maximum number of adults permitted to occupy an apartment is 3 times the number of bedrooms. So, with our 1-bedroom units, 3 adults will be able to live in the unit. Moreover, with our 2-bedroom units, 6 adults will be able to live in the unit.
- However, in our experience, we typically see 1-2 adults/children living in 1-bedroom units and 3 adults/children living in 2-bedroom units.
- All residents must be pre-qualified to live on premises and registered with the leasing office.

**There was one point of time where perimeter fencing couldn't be included due to surrounding roads. Has that been resolved? Will there be perimeter fencing?**

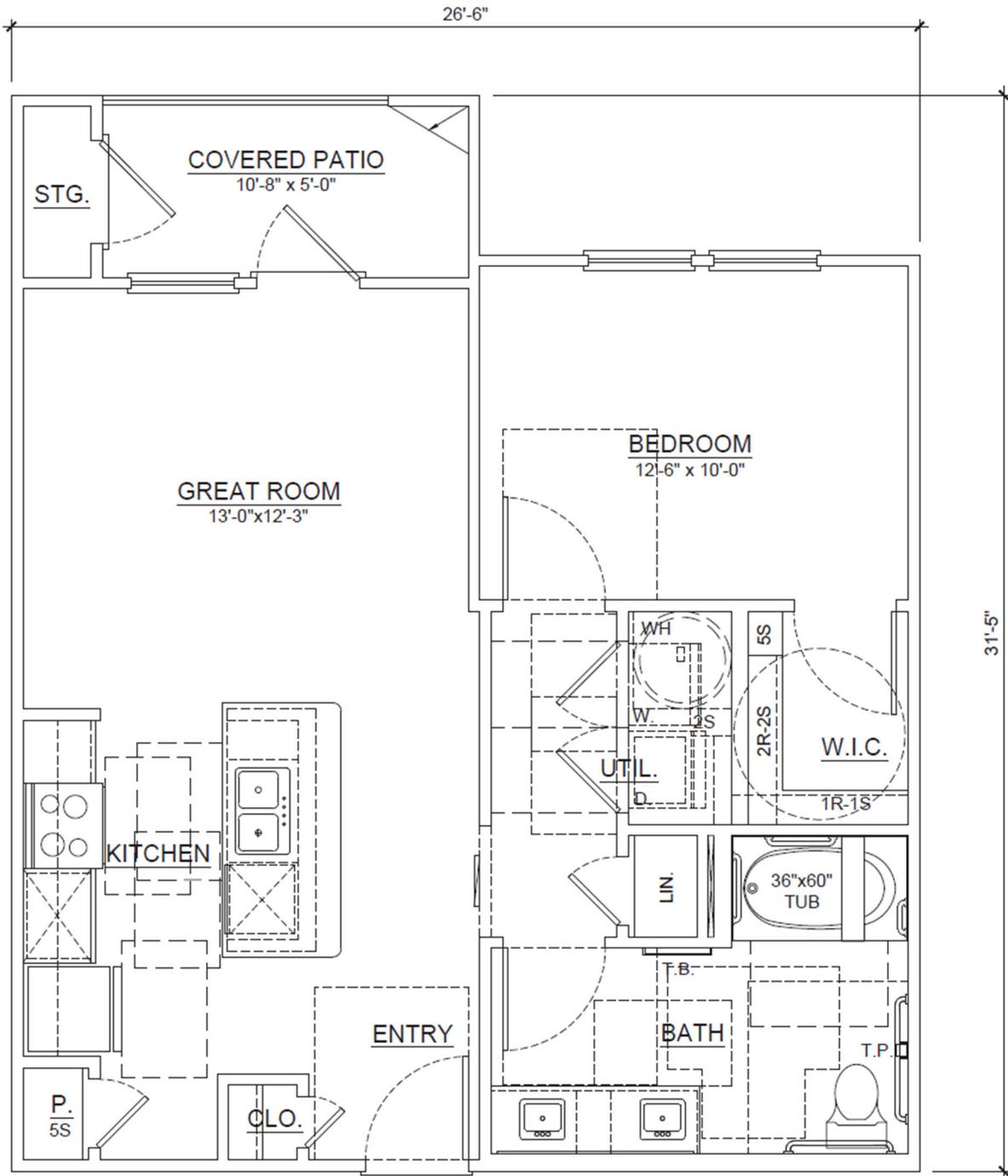
- As of right now and, to the best of our knowledge, perimeter fencing is allowed and contemplated for the entire property.

# Exhibit I

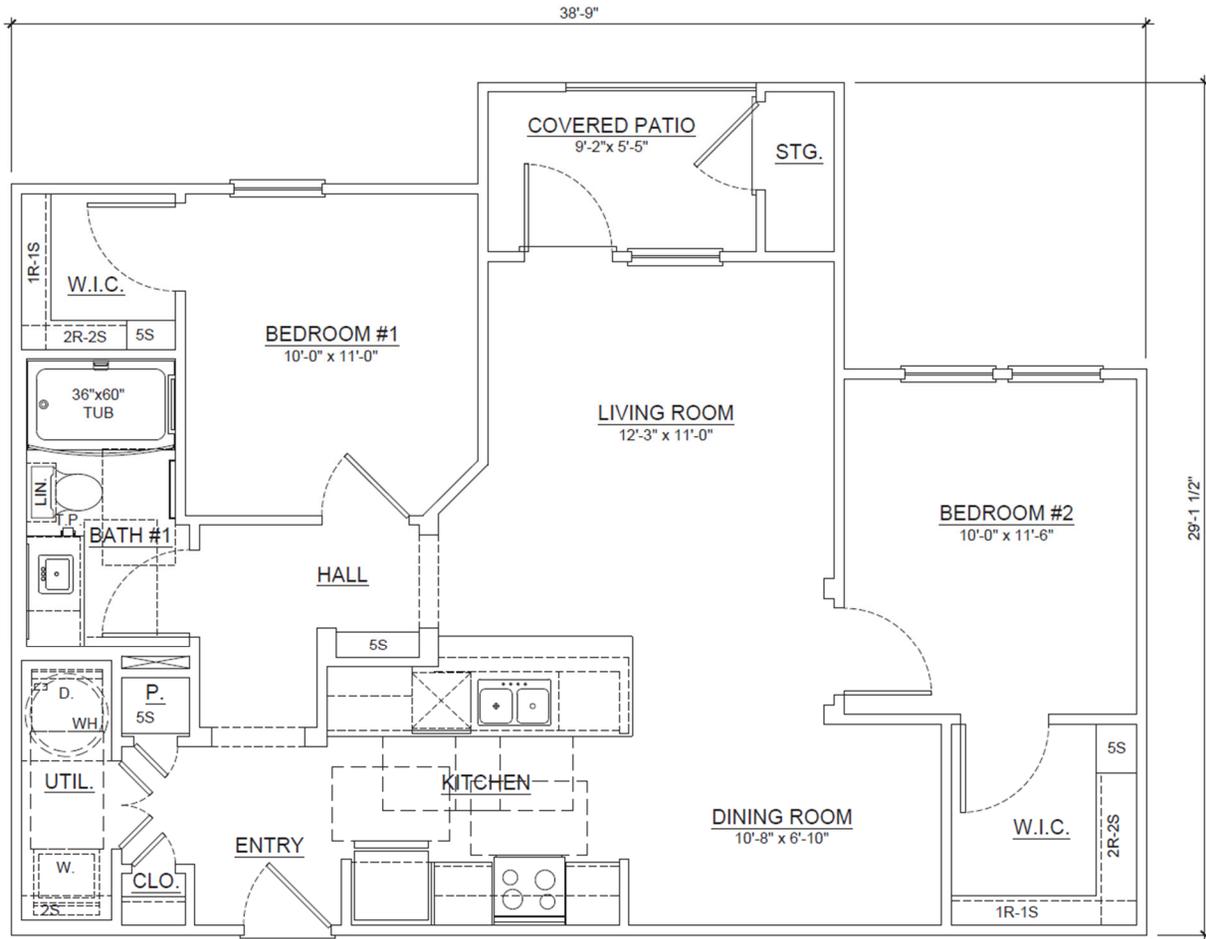
## A1 Floor Plan: 700 SF (43 Total Units)



**A1 Handicap Floor Plan: 700 SF (3 Total Units)**



**B1 Floor Plan: 900 SF (43 Total Units)**



**B1 Handicap Floor Plan: 900 SF (2 Total Units)**

