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# Potholes & Speedbumps

## *on the Road to Affordable Development*

Thursday, May 28, 2026

Presented by



**Moderator**  
Rachel Thomas-Phillips  
*Regions Affordable Housing*



**Panelist**  
Drew Foster  
*Huntington Bank*



**Panelist**  
Cutter González  
*Texans for Housing*



**Panelist**  
Taylor Pate  
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**Robert Durham, ARM, IROP, CAM, CAS  
Multifamily Specialist – ALN**

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**Cynthia Bast | Partner**

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**Jeff Spicer | Vice President and Project Partner**

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**Josh Lappen | Managing Director**

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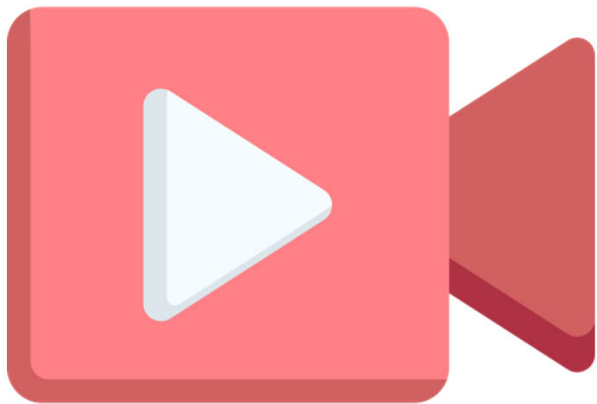
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# Potholes & Speedbumps

## Topics We Will Cover

1

### Developer Execution Risk

The risk stack: site, schedule, support, operating

3

### Rural Deal Challenges

Real need, harder economics

5

### What's Working in 2026

Practical adaptations from the field

2

### Capital Markets

Pricing, sizing, soft funds, investor appetite

4

### Legislative Landscape

Local and state policy shaping 2026 development

6

### Audience Q&A

Your questions via the Zoom Q&A tool

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SECTION

# The Developer's View

*Delivering deals in 2026: Navigating complexity with discipline*

Taylor Pate

Mark-Dana Corporation

# The Margin for Error Has Disappeared

## 2018

*Room to absorb a surprise*

- Contingency covered cost surprises
- Schedule slips were survivable
- Soft funds available from multiple sources
- Risks were largely independent

## 2026

*Increased line-item volatility*

- Surprises eat the deal, not contingency
- Schedule slips cascade across the stack
- Soft funds thinner, more competitive
- Risks are now correlated, not isolated

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# Then vs. Now

*Same building type. Same developer. Very different math.*

	2018	2026
Site control window	~12 months	18–24+ months
Rezoning / entitlement	One council cycle, generally predictable	Multiple cycles, materially more political weight
Transformer / utility lead time	Phone call, weeks	12–18+ months
Construction cost direction / procurement	Modest movement; traditional sourcing	More volatility; BABA/domestic sourcing can add cost and availability constraints
Insurance	Manageable	Materially higher
Debt rate / credit pricing	Stable	Volatile, conservative
Soft funds availability	Multiple sources	Thinner, competitive
Closing timelines / federal funding conditions	Predictable	Compressed, layered; federal funding conditions add complexity

*Directional, not precise. Illustrative of the developer experience.*



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# The Development Risk Stack

*Layered and correlated — not sequential, not independent*

## SITE & ENTITLEMENT

Zoning, environmental, neighborhood opposition, local resolutions of support

## CAPITAL

Debt sizing, credit pricing, equity appetite, soft fund availability

## SCHEDULE

Utility lead times, transformer delays, closing windows, placed-in-service deadlines

## OPERATING

Insurance escalation, property taxes, lease-up assumptions, long-term feasibility

*“It’s not one speedbump; it’s five speedbumps in a row.”*



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# Local Support Is a Core Development Risk



- Resolutions of support are a vote, not a formality
- Neighborhood opposition organizes earlier, louder, and online
- School ratings and site features amplify scrutiny
- A late “no” from a city costs more than an early one

*“Local support has to be part of the development strategy from day one.”*

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# The Timing Mismatch

*When capital is ready and the transformers and elevators aren't*

**Capital expects lease-up to begin**

Month 15

*Closing-to-spade window*

**GC & project ready for utilities**

9-12 months

*Subs lined up, waiting for permanent power*

**Utility/transformer delivery**

12-18+ months

*12-18+ months from order*

**Elevator Delivery**

3-6+ months upon delivery of permanent power

*Clock could restart if anticipated power delivery date shifts*

**The gap is real money.** *Developers can handle hard rules. What's harder is uncertainty.*



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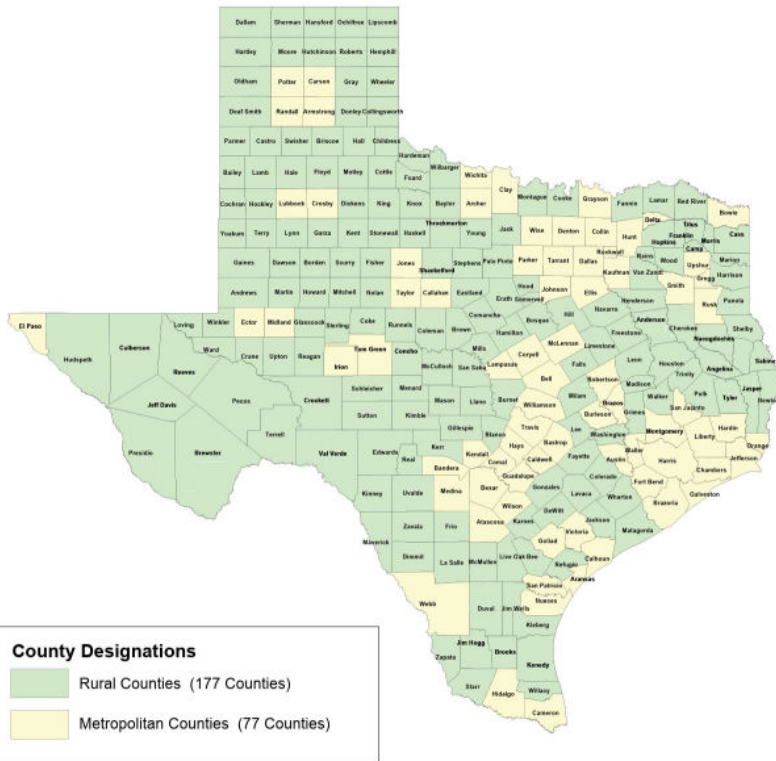


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# Rural Deals: Real Need, Harder Economics



## Fixed costs don't scale down

Third-party reports, design, legal, and application costs are nearly identical regardless of deal size and location.

## Labor is scarcer and more volatile

Subcontractor availability varies sharply between MSAs and rural markets.

## Investor appetite is thinner

Pricing is more conservative; fewer investors compete for the deal.

## Soft sources are harder to assemble

Local match and gap funding require more origination work per dollar.

# What's Working

*How developers are adapting in 2026*

01

## Disciplined go / no-go

Kill deals at predevelopment, not at the closing table. A no early beats a no late.

03

## Capital stack flexibility

Build stacks that don't depend on any single soft source or timing assumption.

02

## Local engagement as a workstream

Treat building local support with the same rigor as financing. Owner, timeline, milestones.

04

## Schedule stress-testing

Underwrite the schedule with the same skepticism as the rents and market.

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# PFCs, HFCs & PILOTs: Powerful, But Not Free

*The gap-closing tool used carefully*

## THE POWER

*Why deals are closing this way in 2026*

- Property tax exemption can close gaps traditional stacks can't reach
- Taxes can be 20–30% of operating expenses
- More deals routing this way in 2026 because the math demands it
- Sometimes the only path to a deal that pencils

## THE TRADE

*What you give up to get the gap closed*

- Shared developer fee with the PFC / HFC partner
- GP structure changes; less control over the deal
- Additional compliance, audit, and reporting requirements
- Post-HB 21: geographic limits, notice and income rules
- Uncertainty around the new “50% test”

*“Powerful, but not free. A tool, not a default — structure the terms early.”*



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# Practical Takeaways for 2026

- 1 Identify risk earlier! Don't let optimism delay the hard conversation.
- 2 Build local support as a development workstream, not a checkbox.
- 3 Structure financing with more flexibility and fewer fragile assumptions.
- 4 Score the deal you can actually close, build, and operate.

*"The best deals right now are not the highest-scoring deals — they're the deals that can actually close, get built, and operate."*



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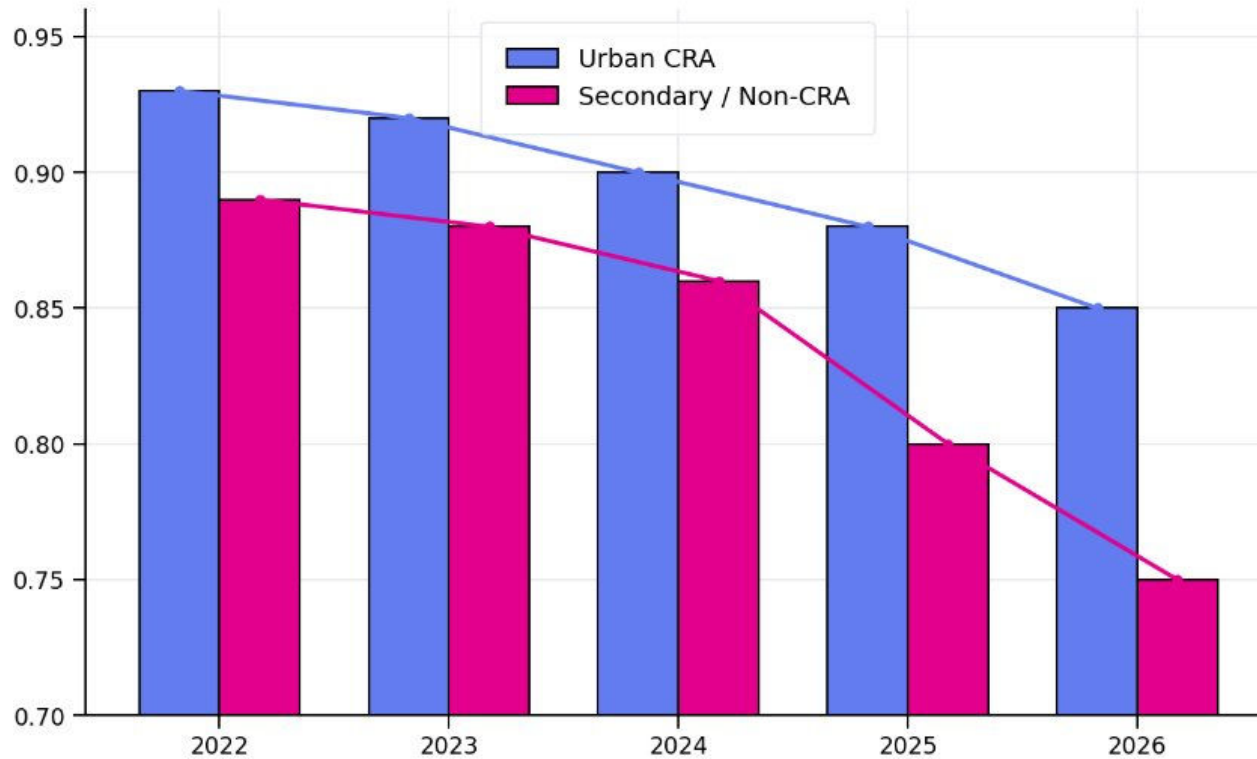
# Capital Markets

*Pricing, sizing, soft funds, investor appetite*

**Drew Foster**

Huntington Bank

Texas LIHTC Equity Pricing (2022-2026)



- Average LIHTC pricing in all markets has steadily declined
- Spread between CRA and Non-CRA has grown and accelerated
- Some deals are seeing pricing in low-70's or even high 60's



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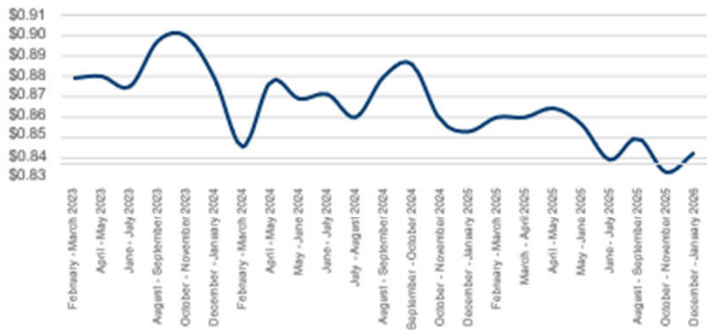
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March 2026

## Housing Tax Credit Monitor

### Surveyed Median Housing Tax Credit Pricing Trend (3-year trend)



- The median reported housing credit net equity price was \$0.843 across 115 properties for the period December 2025 – January 2026, which is slightly higher than the October – November 2025 survey result.
- Overall, median equity pricing at the end of 2025 and the beginning of 2026 remains moderately depressed compared to the \$0.860 observed in early 2025 and the highs in 2023 and 2024.

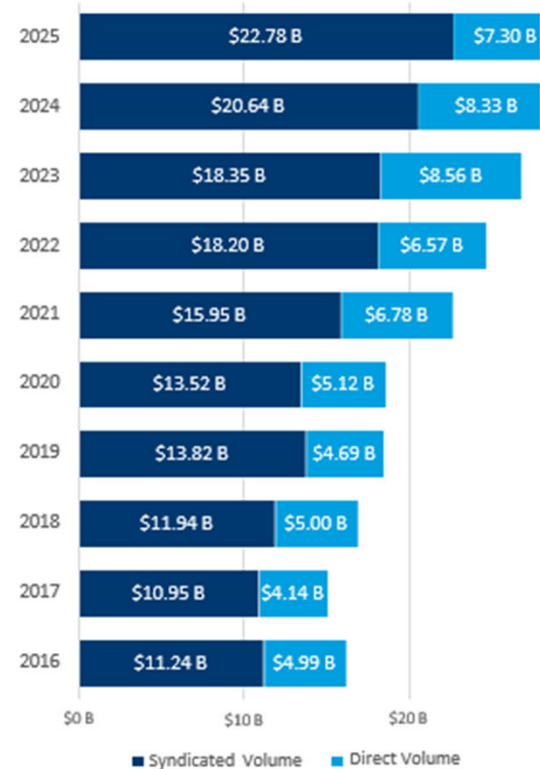
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### Annual Equity Volume: Syndicated vs. Direct



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# The Policy View

*Where we are now and what's coming in 2027*

**Cutter Gonzalez**

Texans for Housing

# 89th Session Recap & Current Housing Policy

## In 2025,

*Additional reforms for HFCs dominated the conversation*

- After a session long struggle, HB 21 passed the TX Legislature
- Subsequent Rule-making response was robust
- Still number issues that need to be addressed

## In 2026,

*Financial impact of a slow market are evident*

- Local housing authorities struggle with funding gaps
- Previously strong support for housing bonds hits municipal headwinds
- State level, market based housing reforms helping with approvals but market concerns limit success.

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# What's next for advocates + policy makers

*More reforms are on the horizon, but the outcomes are unclear*

## More tax credit reforms on deck

Increased scrutiny around Local Housing Authorities

Revising HB 2071 (88th) & HB 21 (89th) in light of ongoing issues.

## Additional Housing Reforms

Revisiting SB 840, SB 15

Building code reforms with a focus on missing middle

## Uncertainty in the Texas House

Significant opportunity for increase in D Housing seats, impacting all aspects of the Legislative session

## Federal + Local opportunities

ROAD to Housing Act moves to the US Senate

Opportunities to support additional Federal funds

Housing bond referendums + policy in Texas cities



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# Webinar

## Players in a Transaction: Building Your Team

- Tuesday, June 16<sup>th</sup>
- 10:00am – 11:30am CDT

**Register at [taahp.org/calendar](http://taahp.org/calendar)**

Registration Open & Sponsorships Available.  
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