

From: Royce Mulholland
The Mulholland Group LLC
14107 20th Ave, Suit 507
Whitestone, NY
11357

To: City of Austin/Austin Housing Finance Corporation
Attn. David Potter
1000 E. 11th St, 2nd
Austin, TX, 78702

This letter is requesting that the Austin City Council has no objection to the Cross Creek development, which is seeking 4% housing tax credits through the Texas Department of Housing and Community Affairs. The deadline for this resolution is December 3, 2015.

Included with this letter is a copy of the 2015 Uniform Multifamily Program Procedures with resolution form showing requirement of local support and proper composition. See Attachments 4 & 5.

According to the 2015 Qualified Allocation Plan, a hearing open to public commentary is required to pass this resolution.

The following provides additional information on Cross Creek:

— The address/Location of the proposed development:

1124 Rutland Drive, Austin, TX, 78758

— City Council District Number:

District 4; Council Member Greg Casar

— Census Tract Number:

48453001822

— Type of application (4% Tax Credit; Bonds; etc.):

4% Multifamily Housing Tax Credit

— Provide detail on the proposed Sources and Uses for the project, including the amount of tax credits to be requested from TDHCA and/or the amount of bonds to be issued:

See Attachment 1

— Indicate the type of Development (New Construction, Rehabilitation, Acquisition/Rehabilitation, Replacement):

Acquisition/Rehabilitation

-- Number of Units proposed by type (i.e. Single Room Occupancy, 1BR, 2BR, 3BR, etc.)

# Units	# Bedroom	# Bath
100	1	1
40	2	1
100	1+loft	1
30	2	1
30	2	2

-- Size of Units in Square Feet

# Units	# Bedrooms	#Bath	Sq.Ft.
30	1	1	575
40	1	1	643
40	1	1	730
40	1 (w/loft)	1	799
30	2	1	980
30	2	2	1008

-- Number and percentage of units by Median Family Income level:

60% (120) of the units will be rented to families at or below 60% MFI

30% (60) of the units will be rented to families at or below 50% MFI

10% (20) of the units will be rented to families at or below 30% MFI.

-- Number and percentage of units dedicated for tenants with Special Housing Needs, if any. Specify the type of special needs to be served:

10 units will be reserved for Permanent Supportive Housing This development meets all Fair Housing and ADA accessibility requirements.

-- A map showing the nearest transit stops, not just transit lines.

See Attachment 3

-- Specify Supportive Services, if any, to be provided to tenants:

TMG will enter into a contract with ECHO and/or its provider network to provide intensive supportive services to the Permanent Supportive Housing participants. This process is already in place with FrontSteps at another TMG property in Austin and is working well.

-- Provide information about on-site amenities, if any (e.g. recreation facilities, computer lab, WiFi). Please be specific.

On-site amenities will include a swimming pool, three laundry facilities, two tennis courts, a clubhouse, and BBQ grills.

-- Provide Developer's Experience and Development Background for past 10 years. Provide the names of the principal parties or staff to be involved in the proposed project.

The Mullholland Group (TMG) commenced business in late 1991 raising equity for low and moderate-income projects, primarily in New York State, through the sale of the Low Income Housing Tax Credit. TMG raised over \$50 million dollars in equity to finance 820 units of housing in its first six years of existence. Soon after, TMG entered into a joint venture, which closed its first acquisition at the end of the first quarter, 1998. To date, TMG has acquired or facilitated the acquisition of nearly 6000 units in 31 transactions within five states and eleven different submarkets. Properties we acquire generally range in quality from B to C and are leased to low, moderate, and middle-income persons. Seventeen properties were acquired using private activity bonds and tax credit equity, with TMB acting as the general partner or managing member of the ownership entity. The remaining properties

were acquired using tax-exempt 501 (C) 3 bonds, with TMG acting as Owner's Representative for the non-profit owner under a long-term contract. In all cases, TMG sources the property, secures the financing, and oversees the acquisition and renovation process. TMG provides all the earnest money and funds the due diligence from its own equity as a typical Owner would. TMG further manages the renovation and acts as the Owner's Representative throughout the ownership period.

Sincerely,
Royce Mulholland
The Mulholland Group LLC

Attachment 1: Sources and Uses

Sources	
Bellwether Enterprise	\$12,943,000
Tax Credit Equity	\$8,199,099
City of Austin Loan	\$2,500,000
Cash Flow (Year 1)	\$394,314
Deferred Development Fee	\$569,771
Total Sources	\$24,606,184
Uses	
Acquisition	\$9,250,000
Renovation Costs	\$9,266,688
Soft Costs	\$1,141,000
Financing Costs	\$4,948,496
Total Uses	\$24,606,184

Attachment 2: Principal Parties and Staff

Developer

Name: The Mulholland Group LLC

Contact: Royce Mulholland

Phone: 212-661-5015

Email: mulholland@img-housing.org

TIN:

Builder

Name: BBL Construction

Contact: John Deforest

Phone: (518) 452-8200 x4195

Architect

Name: PDN Consulting

Contact: Daniel Mazilu, AIA

Phone: (713) 529-2334

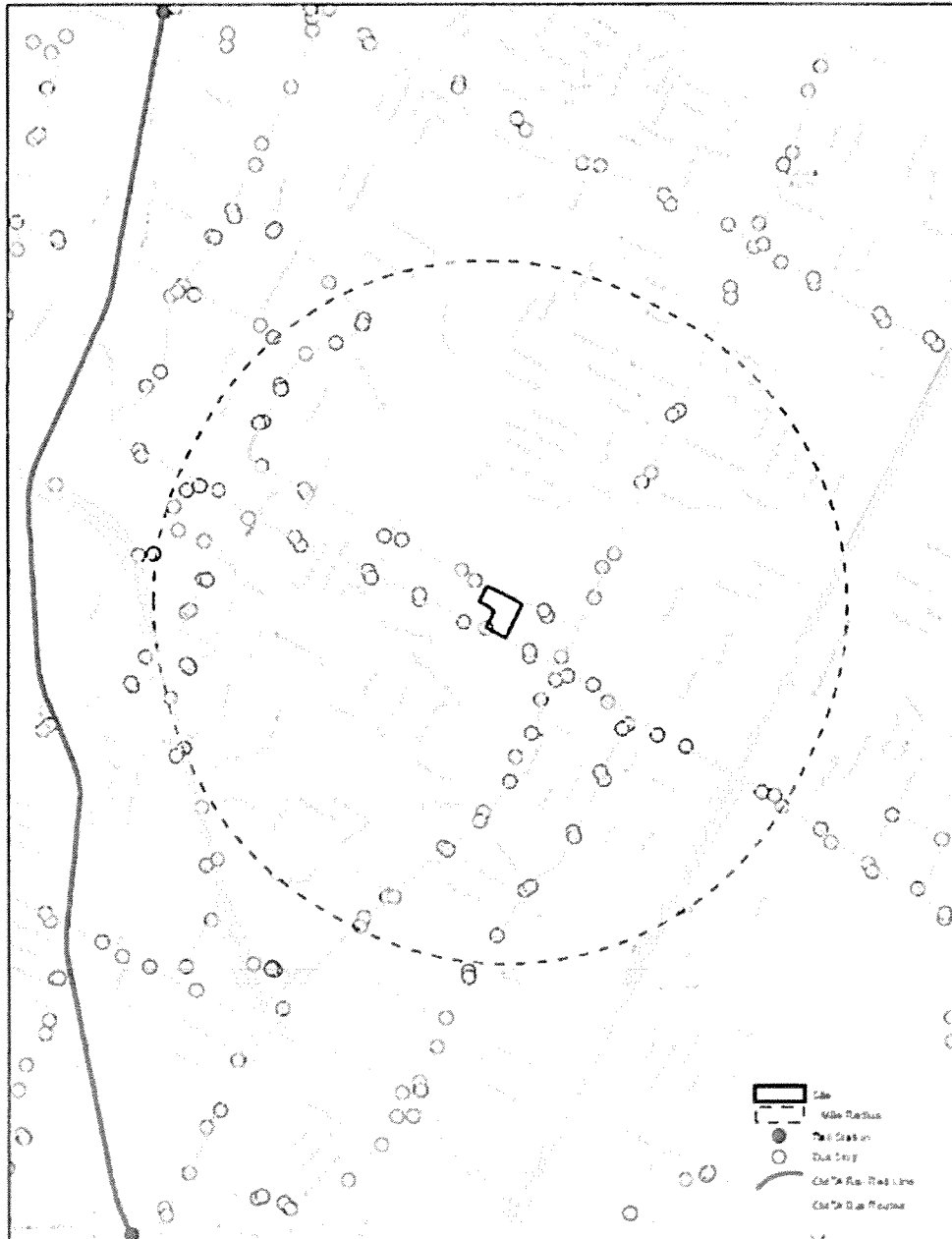
Engineer:

Name: TBD, (rehab)

Contact:

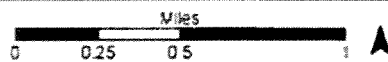
Phone:

Attachment 3: Transit Stops



Transit Opportunities

EMC/Cross Creek TSP • Hubbard Dr. Austin, TX 78758



2014-01-21 EMC/Cross Creek Transit Opportunities Data Sources: Capital Metro Transportation Authority Transit General Appraisal District and World Street Map

Attachment 4: 2015 TDHCA Uniform Multifamily Rules
§10.204. Required Documentation for Application Submission

(4) Notice, Hearing, and Resolution for Tax-Exempt Bond Developments. In accordance with Texas Government Code, §2306.67071, the following actions must take place with respect to the filing of an Application and any Department awards for a Tax-Exempt Bond Development.

(A) Prior to submission of an Application to the Department, an Applicant must provide notice of the intent to file the Application in accordance with §10.203 of this chapter (relating to Public Notifications (§2306.6705(9))).

(B) The Governing Body of a municipality must hold a hearing if the Development Site is located within a municipality or the extra territorial jurisdiction (ETJ) of a municipality. The Governing Body of a county must hold a hearing unless the Development Site is located within a municipality. For Development Sites located in an ETJ the county and municipality must hold hearings; however, the county and municipality may arrange for a joint hearing. The purpose of the hearing(s) must be to solicit public input concerning the Application or Development and the hearing(s) must provide the public with such an opportunity. The Applicant may be asked to substantively address the concerns of the public or local government officials.

(C) An Applicant must submit to the Department a resolution of no objection from the applicable Governing Body. Such resolution(s) must specifically identify the Development whether by legal description, address, Development name, Application number or other verifiable method. In providing a resolution, a municipality or county should consult its own staff and legal counsel as to whether such resolution will be consistent with Fair Housing laws as they may apply, including, as applicable, consistency with any FFAST form on file, any current Analysis of Impediments to Fair Housing Choice, or any current plans such as one year action plans or five year consolidated plans for HUD block grant funds, HOME or CDBG funds. For an Application with a Development Site that is:

- (i) Within a municipality, the Applicant must submit a resolution from the Governing Body of that municipality;
- (ii) Within the extraterritorial jurisdiction (ETJ) of a municipality, the Applicant must submit both:
 - (I) a resolution from the Governing Body of that municipality; and
 - (II) a resolution from the Governing Body of the county; or
- (iii) Within a county and not within a municipality or the ETJ of a municipality, a resolution from the Governing Body of the county.

(D) For purposes of meeting the requirements of subparagraph (C) of this paragraph, the resolution(s) must be submitted no later than the Resolutions Delivery Date described in §10.4 of this chapter (relating to Program Dates). An acceptable, but not required, form of resolution may be obtained in the Multifamily Programs Procedures Manual. Applicants should ensure that the resolutions all have the appropriate references and certifications or the Application may be terminated. The resolution(s) must certify that:

- (i) Notice has been provided to the Governing Body in accordance with Texas Government Code, §2306.67071(a) and subparagraph (A) of this paragraph;
- (ii) The Governing Body has had sufficient opportunity to obtain a response from the Applicant regarding any questions or concerns about the proposed Development;
- (iii) The Governing Body has held a hearing at which public comment may be made on the proposed Development in accordance with Texas Government Code, §2306.67071(b) and subparagraph (B) of this paragraph; and (iv) After due consideration of the information provided by the Applicant and public comment, the Governing Body does not object to the proposed Application.

Attachment 5: Notice, Hearing and Resolution for Tax-Exempt Bond Developments

Pursuant to §2306.67071, applicants applying for Housing Tax Credits after September 1, 2013 must submit a resolution of no objection from the applicable Governing Body. Such resolution must specifically identify the Development whether by legal description, address, Development name, Application number or other verifiable method. For an application with a Development Site that is located within a municipality, the resolution must come from the Governing Body of that municipality; if within the ETJ of a municipality a resolution must be submitted from both the Governing Body of that municipality and the Governing Body of the county; if within a county and not within a municipality or the ETJ of a municipality, a resolution must be submitted from the Governing Body of the county. The resolution must confirm that each applicable Governing Body has held a public hearing in accordance with Texas Government Code §2306.67071(b) and §10.204(4)(B) of the Uniform Multifamily Rules. A sample resolution is provided below:

Whereas, The Mulholland Group LLC has proposed the rehabilitation of affordable rental housing of 200 units that will be located at 1124 Rutland Drive, Austin, TX, 78758 and

Whereas, The Mulholland Group LLC has submitted an application to the Texas Department of Housing and Community Affairs for 2015 Housing Tax Credits for the Cross Creek development

It is hereby

RESOLVED, that in accordance with the requirements of Texas Government Code §2306.67071 and Texas Administrative Code §10.204(4), it is hereby found that:

1. Notice has been provided to the Governing Body in accordance with Texas Government Code, §2306.67071(a); and
2. The Governing Body has had sufficient opportunity to obtain a response from the Applicant regarding any questions or concerns about the proposed Development; and
3. The Governing Body has held a hearing at which public comment may be made on the proposed Development in accordance with Texas Government Code, §2306.67071(b); and
4. After due consideration of the information provided by the Applicant and public comment, the Governing Body does not object to the proposed Application.

RESOLVED that for and on behalf of the Governing Body, Jannette S. Goodall, City Clerk, is hereby authorized, empowered, and directed to certify these resolutions to the Texas Department of Housing and Community Affairs.