

**REQUEST FOR CITY OF AUSTIN RESOLUTIONS
2017 9% Competitive Low Income Housing Tax Credits**

This sheet provides a guide for developers requesting resolutions required by the Texas Department of Housing and Community Affairs for 9% Low Income Housing Tax Credit applications for the 2017 Tax Credit Cycle. This form and all attachments will be due no later than close of business on Thursday, December 22, 2016. All resolutions being requested are subject to approval by the Austin City Council. It is anticipated that resolutions will be on the Austin City Council Agenda for the February 9, 2017 meeting.

1. Resolutions. Please indicate which resolutions are being requested from the City of Austin.

- Resolution of Support from the Local Governing Body
- Twice the State Average Per Capita
- One-Mile/Three-Year Rule
- Limitations on Developments in Certain Census Tracts

2. Commitment of Development Funding by Local Political Subdivision. Funding commitments to developments from the City of Austin will be provided as waived fees through the SMART Housing Program. Letters that comply with the requirements of the QAP will be provided to applicants.

For the request to be considered, please attach the following information:

- 1) Name and address of the Proposed Development
- 2) City Council District Number
- 3) Census Tract Number
- 4) Indicate the type of Development (New Construction, Rehabilitation, Acquisition/Rehabilitation, Replacement)
- 5) Number of Units proposed by type (i.e. Single Room Occupancy, 1BR, 2BR, 3BR, etc.)
- 6) Approximate Size of Units in square feet.
- 7) Number and percentage of units by Median Family Income level.
- 8) Estimated Rents by unit size/type.
- 9) Number and percentage of units dedicated for underserved populations, if any. Underserved populations include: chronically homeless; disabled persons; elderly; veterans; and children aging out of foster care.
- 10) A map (8 ½" x 11") indicating the property location and the distance a resident would actually have to walk on a paved surface to get to the **nearest transit stop**.
- 11) A **flood plain map** generated by www.ATXFloodPro.com with the property parcel identified and the legend displayed showing the various types of FEMA Flood Plain zones, if any.
- 12) Provide a table of proposed Sources and Uses for the project. It should contain all proposed funding sources, including the amount of tax credits to be requested from TDHCA.
- 13) Describe Resident Services that may be provided to tenants.
- 14) Provide information about planned on-site amenities (e.g. recreation facilities, computer lab, Wi-Fi).
- 15) Provide information about the Developer's Experience and Development Background.

Requests should be submitted to Neighborhood Housing and Community Development, 1000 East 11th Street, 2nd Floor, Austin, TX 78702 to the attention of Ellis Morgan. For more information, contact Ellis Morgan at 512-974-3121 or by e-mail at ellis.morgan@austintexas.gov. E-mailed submissions are acceptable in PDF format.

Deadline to Submit: 5:00 pm, Thursday, December 22, 2016.

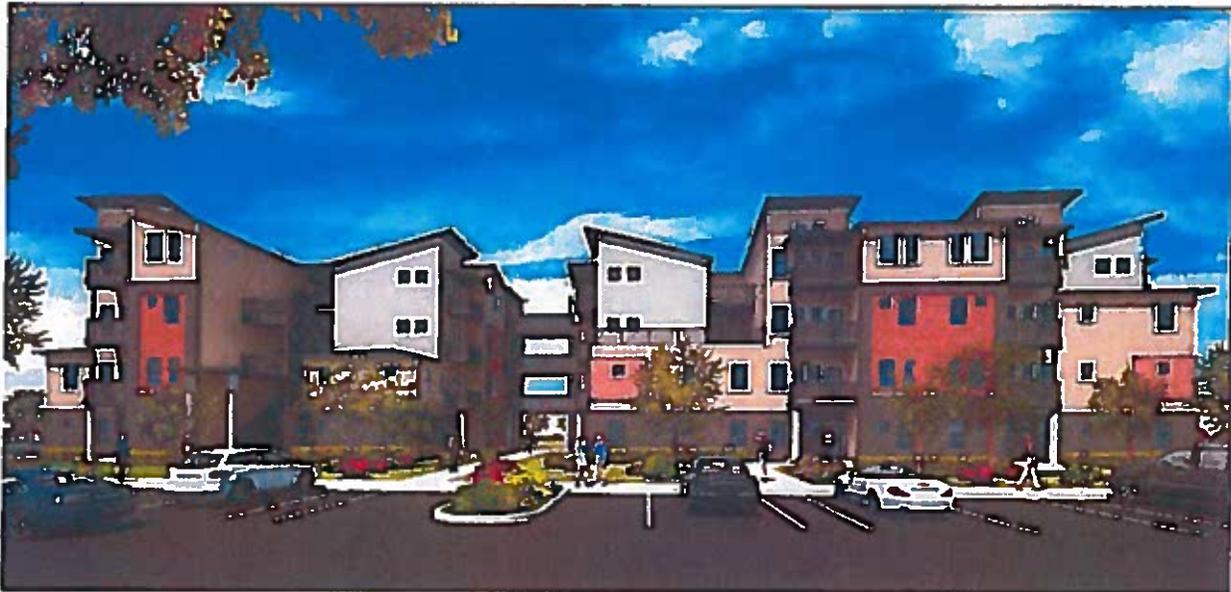
I certify that, to the best of my knowledge, the attached information provided is true and correct.

Authorized Representative _____ Date 12-15-17

**Rental Housing Development Assistance
(RHDA) Application for Rental
Development Financing**

Elysium Park

3300 Oak Creek Drive, Austin TX 78727



SUBMITTED BY:

Saigebrook Development, LLC

Contact: Megan Lasch

421 West 3rd Street, Suite 1504

Austin, Texas 78701

830.330.0762

Submitted: September 30, 2016





September 30, 2016

David Potter
Neighborhood Development Program Manager
Austin Housing Finance Corporation
1000 E. 11th Street, 2nd Floor
Austin, TX 78702

Re: RDHA Response for Elysium Park
3300 Oak Creek Dr, Austin, Texas

Dear Mr. Potter,

We are most pleased on behalf of our development team and Saigebrook Development, LLC (“Saigebrook”) to submit this request for the Elysium Park Development. We are excited about the possibility of working with the City of Austin on the proposed development.

Saigebrook Development and its Principal, Lisa Stephens, have specialized in providing first-class affordable and workforce housing communities in urban core and suburban areas since 1996. Ms. Stephens has secured 14 allocations of Housing Tax Credits in the last 7 application cycles in Texas and has financed and closed approximately 5,000 units in the southeastern United States. Elysium Park would be Saigebrook Development’s third community in the Austin community. Art at Bratton’s Edge is currently under construction. This community is a garden style, mixed income, family oriented development located off I-35 and Grand Avenue Parkway. Anticipated to open in the fall of 2016, this amenity rich development will offer one, two, and three bedroom units totaling 78 units. The community will consist of two and three-story buildings and a two story clubhouse/ amenities center with units above. LaMadrid Apartments was funded in 2015 and will be located off south Manchaca and Ravenscroft Drive. Anticipated to start construction in the fall of 2016, this amenity rich development will offer one, two, and three bedroom units totaling 95 units.

Saigebrook specializes in providing affordable housing for the workforce, including mixed income and mixed use concepts in several communities. The Saigebrook team is proficient in creating outdoor amenities that encourage connectivity and walkability throughout the development site and surrounding community as well as creating recreational and community living spaces in both garden style and mid-rise developments. Through strategic design of the proposed development project, the goal is to create urban style housing that is affordable to the local workforce while also providing options for market rate rental units within the community.

The proposed mixed income development, Elysium Park, would be located at 3300 Oak Creek Boulevard in Austin, Texas. This 7.1 acre multi-family development will consist of 85 units with a mix of affordability ranging from 30-60% AMI and Market Rate

housing. The property will have a mix of one, two and three bedroom units in a community comprised of a three-story walk-up residential building and a four and a five-story elevator served residential building. The development will also have an onsite clubhouse/amenity center which will be integrated into the base of the four story building.

The community surrounding Elysium Park offers accessibility to education, transportation, employment opportunities, and recreational and commercial services, which perfectly align with The City of Austin's goals for new affordable housing projects. Elysium Park helps to achieve the City's goals by connecting affordable housing to local amenities, education, jobs and healthcare.

Saigebrook will apply for 4% Housing Tax Credits from TDHCA to finance the development and construction of the property. Tax credit equity would provide approximately \$4.33 million in financing. Saigebrook Development intends to have the City of Austin HFC issue the Bonds. A conventional loan in the amount of approximately \$8,000,000 is anticipated as the first mortgage and the applicant is hereby requesting a second mortgage loan of \$4,000,000 from the City of Austin HFC. Saigebrook intends to apply for 8 Project Based Vouchers from Travis County Housing Authority. In addition, the development will set aside up to 15 units for Permanent Supportive Housing. Lastly, it is anticipated that we will have a non-profit partner that will provide sales tax and property tax abatement.

Elysium Park will provide an expansion of high quality, affordable, sustainable housing in the City of Austin, in a location that is currently underserved by affordable housing for families and households. We believe this development is consistent with the City's goal to provide access to livable neighborhoods and increase opportunities for self-sufficiency.

Thank you for the opportunity to submit this request. We look forward to answering any questions you may have. Please contact Megan Lasch at megan@pinrocllc.com or at (830) 330-0762 concerning this Response.

Sincerely,



Lisa Stephens
Saigebrook Development, LLC
421 West 3rd Street Ste. 1504
Austin, TX 78701

RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)
Application for Rental Development Financing

PLEASE NOTE: AHFC Reserves the right to fund projects at a lower amount than requested, and the right to deny applications that do not coincide with the City's FY 2014-15 Action Plan goals and policy direction from the Austin City Council.

Project Name: Elysium Park

Project Address: 3300 Oak Creek Dr Zip Code: 78727

Total # units in project/property: 85 Census Tract Number: 48453001846

Total # units to be assisted with RHDA Funding: 40 City Council District Number: 7

Project type (check all that apply with an 'X'):

Acquisition Rehabilitation New construction Refinance Rent Buy-Down

Amount of funds requested: \$4,000,000 Terms Requested: 40 yr term, 0% interest subject cash flow, pymts deferred

Role of applicant in Project (check all that apply): Owner Developer Sponsor

1. Applicant Information (If applicant is not acting as the developer, please provide all of the information below for the developer as well as for the applicant. If the developer involves multiple entities, is a partnership or joint venture, please provide duplicative information for each, and identify the entity that will serve as the "lead" organization).

Saigebrook Development, LLC Developer Consultant/Other
 Name Applicant is (please check appropriate box):

421 West 3rd Street #1504
 Street Address

Austin TX 78701 512.383.5470
 City State, Zip Telephone

Megan Lasch 830.330.0762 megan@pinrocllc.com
 Contact Person Contact Telephone E-mail address

45-3062708
 Federal Tax ID Number D-U-N-S Number (REQUIRED - Visit www.dnb.com for free DUNS#)

The applicant/developer certifies that the data included in this application and the exhibits attached hereto are true and correct. Unsigned/undated submissions will not be considered.

Saigebrook Development, LLC 
 Legal Name of Developer/Entity Signature of Authorized Officer

President 9/30/16
 Title Date

2. **A. Non-profit applicants/developers, attached copies of the following:**

- 1. A "certificate of status" issued by the Texas Secretary of State.
- 2. Federal IRS certification granting non-profit tax-exempt status.
- 3. Certified financial audit for most recent year which include the auditor's opinion and management letters.
- 4. Board resolution approving the proposed project and authorizing the request for funding

B. For-profit applicants/developers, attach copies of the following:

- 1. For Corporations, Limited Partnerships, and Limited Liability Companies, a copy of a "certificate of status" issued by the Texas Secretary of State.
- 2. A current financial statement
- 3. Proof of sufficient reserves or a line of credit available, if necessary, in order to complete the proposed project.
Please see Exhibit 1.

3. **Project Type (Please check any that apply.) This project is considered:**

- Traditional Rental Housing** (serving low-income households, and resident services may or may not be provided)
- Transitional Housing** (case management services provided and residency limited to a certain length of time, usually no more than 24 months)
- Permanent Supportive Housing** (Considered long-term rental housing for very low-income families and individuals who are among the hardest to serve and who are most vulnerable to homelessness. This type of housing provides case management services to residents as needed).

If you checked Permanent Supportive Housing, please complete the information below.

A. Numbers of proposed PSH Units:

85 Total Number of Units in project
Up to 15 Total Number of Permanent Supportive Housing (PSH) Units Proposed

B. Check the population or sub-population(s) proposed to be served and indicate the number of units dedicated to that population or sub-population.

1. _____ Persons needing "**Housing First**," a Permanent Supportive Housing model typically designed for individuals or families who have complex service needs, who are often turned away from other affordable housing settings, and/or who are least likely to be able to proactively seek and obtain housing on their own. Housing First approaches also include rapid re-housing which provides quick access to permanent housing through interim rental assistance and supportive services on a time-limited basis.

NUMBER OF UNITS _____

Individuals or families headed by individuals that are:

2. _____ **Chronically homeless** as established in the HEARTH Act (Homeless Emergency and Rapid Transition to Housing Act of 2009) found at 24 CFR Part 577.

NUMBER OF UNITS _____

3. _____ Households that would otherwise meet the HUD definition of chronically homeless per the HEARTH Act, but **have been in an institution for over 90 days**, including a jail, prison, substance abuse facility, mental health treatment facility, hospital or other similar facility.

NUMBER OF UNITS _____

4. _____ Unaccompanied youth or families with children **defined as homeless under other federal statutes** who:

- a. have experienced a long-term period without living independently in permanent housing;

- b. have experienced persistent instability as measured by frequent moves over such period; and
- c. can be expected to continue in such status for an extended period of time because of chronic disabilities, chronic physical health or mental health conditions, substance addiction, histories of domestic violence or childhood abuse, the presence of a child or youth with a disability, or multiple barriers to employment.

NUMBER OF UNITS _____

5. _____ A single adult or household led by an adult **'aging out' of state custody of the foster care or juvenile probation system**, where the head of household is homeless or at-risk of homelessness.

NUMBER OF UNITS _____

6. Any other population **not defined above** but who would otherwise be eligible for or need permanent supportive housing services.

NUMBER OF UNITS **UP TO 15 PSH UNITS**

NOTE: APPLICANTS CHECKING B.1, B.2, B.3, or B.4 ABOVE MUST COLLECT AND REPORT INFORMATION INTO THE HOMELESS MANAGEMENT INFORMATION SERVICE (HMIS)

4. Project Description. Provide a brief project description that addresses items "A" through "L" below.

- a. Describe the tenant population, income levels, and services, if any, to be provided to or made available to residents. Please see Exhibit 2 attached
- b. Include the type of structure (multi-family or single-family), number and size of units in square feet. Multi-family. The property will have a mix of one, two and three bedroom units comprised of three, four and five-story buildings and clubhouse and amenities center. 24 one bedroom units, 650 SF; 44 two bedroom units, 850 SF; 17 three bedroom units, 1050 SF.
- c. Indicate whether the property is occupied at the time this application is being submitted. The property is vacant land.
- d. Indicate whether the project meets the requirements of the City's Vertical Mixed-Use (VMU) Ordinance, or is in a Planned-Unit Development (PUD) or Transit Oriented Development (TOD), or is located less than .25 miles from a transit stop (not just a transit route). We do not believe that Elysium Park meets any these requirements.
- e. Indicate whether the project will preserve existing affordable rental units. The project is new construction.
- f. If there are existing structures, provide documentation from the taxing authority or another third-party source indicating the year the structure was built. There are no existing structures on site.
- g. Indicate the number of units reserved for Housing Choice Voucher holders (Section 8). All units at the property will be available to households with Housing Choice Vouchers.
- h. Indicate the number of units that are or will be made accessible and adaptable for persons with mobility, sight or hearing disabilities.
 - 9 Units accessible for persons with mobility disabilities
 - 2 Units accessible for persons with sight and hearing disabilities
- i. Demonstrate the Project's compatibility with current Neighborhood Plan (if applicable). Not applicable.

- j. Summarize the key financials of the project, clearly indicating the total project cost, the amount and intended use of AHFC funds being requested, and the amount(s) and provider(s) of other funding and the stage of those funding commitments.

Total estimated project cost: \$17,048,255
AHFC funds requested: \$4,000,000 Housing Tax Credit Equity: \$4,331,567
Permanent first mortgage: \$8,000,000 Deferred Developer Fee: \$716,688
The requested AHFC funds will be used to purchase the land and fund hard construction costs of the units.
A preliminary commitment letter from Citi Community Capital has been provided in Exhibit 9 for the construction and permanent first mortgage, as well as, the tax credit equity.

Please attach the following to the description of the above items:

- k. A map (8 1/2" x 11") indicating the property location and the distance to the nearest Capital Metro Transit Stop to which residents will have access.

Please see Exhibit 2

- l. A flood plain map generated by www.ATXFloodPro.com with the property parcel identified and the legend displayed showing the various types of FEMA Flood Plain zones.

Please see Exhibit 2

5. Site Control and Demonstration of Value

Include evidence of site control such as a warranty deed or a current earnest money contract, and provide a real estate appraisal or current tax documentation that substantiates the value of the property.

Please see Exhibit 3 for evidence of site control.

If selected for funding by AHFC an appraisal substantiating the land value will be ordered and provided upon request.

6. Zoning

Include a letter from the City of Austin's Planning and Development Review Department (PDRD) verifying that the current zoning of the site for the proposed project is compatible with the anticipated use, or include documentation verifying that a request to change current zoning has been submitted to PDRD. Should the project be approved for funding, the appropriate zoning must be in place prior to execution of loan documents.

Zoning Change Application has been submitted (case number C14-2016-0023) Staff recommended the case for approval to ZAP Commission and Elysium Park received a 10-0 vote in favor of the rezone at ZAP Commission on May 17, 2016. Please see attached Exhibit 4, draft zoning ordinance for council consideration. It is anticipated that slight modifications to this ordinance will be made at the first reading of the case at council.

7. **S.M.A.R.T. Housing™.** Include a copy of the letter that indicates the project has been reviewed and meets S.M.A.R.T. Housing™ requirements.

Please see Exhibit 5 for the S.M.A.R.T Housing letter received on January 15, 2016 that includes the Transit Oriented Waiver Request approved on January 14, 2016.

8. **Development Team and Capacity.** Identify below the persons or entities anticipated to be involved in the project, such as lenders, attorneys, accountants, architects, engineers, general contractor, sub-contractors, property managers and consultants. Also, indicate if any person or entity involved is certified by the City of Austin as a minority or women-owned business enterprise (**MBE/WBE**), or if any of the entities are also **non-profit** organizations.

Please see Exhibit 6

Please also provide narrative information about the skills you or your development team members have in the following areas: Please see Exhibit 6

- a. project management,
- b. market analysis,
- c. site selection and control,
- d. planning and construction,
- e. design, architecture and engineering,
- f. legal and accounting,
- g. federal funding rules and
- h. other funding source rules (e.g. Low Income Housing Tax Credits).

	Name and Contact Information	MBE? (Mark X if Yes)	WBE? (Mark X if Yes)	Non- profit? (Mark X if Yes)
Owner	Elysium Park, LLC 421 W. 3 rd Street #1504 Austin, TX 78701 512.383.5470			
Developer	Saigebrook Development, LLC 421 W. 3 rd Street #1504 Austin, TX 78701 830.330.0762		X	
Architect	Miller Slayton Architects 2114 NW 40 th Terrace, Suite B-3 Gainesville, FL 32605 352.377.0505			
Engineer	Consort, Inc 3600 Bee Cave Road, Suite 100 West Lake Hills, Texas 78746 512-469-0500			
Construction Lender	Citi Community Capital Greenwich Street Community Capital, LLC 2800 Post Oak Blvd., Suite 400 Houston, Texas 77056 713-752-5046			
Other Lenders	N/A			
Attorney	Josh Botts Munsch, Hardt, Kopf & Harr PC 500 N. Akard Street, Suite 3800 Dallas, TX 75201 214.855.7594			
Accountant	Cohn Reznick 816 Congress Ave, Ste. 200 Austin, TX 78701			
General Contractor	Pinroc Construction, LLC 6636 N Riverside Drive Suite 500-A Fort Worth, TX 76137			
Consultant (if Applicable)	O-SDA Industries, LLC 1505 Pasadena Drive Austin, TX 78757 830.330.0762	X	X	
Property Management Provider	Accolade Property Management 621 Cowboys Parkway, Suite 200 Irving, Texas 75063 214.496.0600			
Other:	S. Anderson Consulting, LLC		X	

Consultant	1305 E. 6 th Street, Ste. 12 Austin, TX 78702 512.554.7421			
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Additional qualifications of the primary team members are included at Exhibit 6

9. **Development Schedule.** Complete the grid below. You may re-order the steps according to the appropriate sequence for your project and to add in any other significant steps integral to your project's development. If the multiple properties are involved, provide a development schedule for each property.

Development activities would begin for Elysium Park in January 2017. Saigebrook intends to apply for 4% housing tax credits and a bond reservation in the first quarter of 2017. The construction phase for the development is anticipated to be 12-15 months and as such, the estimated completion date is the end of 2018.

	DATE(S)
Environmental and/or historic review (AHFC)	8/31/17
Securing and packaging project financing	9/30/17
Acquisition and/or holding	11/30/17
Construction Specifications and Cost estimates	3/31/17
Construction Bids	7/30/17
Construction Start	11/30/17
Anticipated Draws (list all)	9/30/17 (land) 11/30/17 12/31/17 1/31/18 2/28/18 3/31/18 4/30/18 5/31/18 6/30/18 7/31/18 8/31/18 9/30/18 10/31/18 11/30/18 12/31/18 1/31/19
End Construction	1/31/19
Start of Rent-up	11/15/18
Completion & Operation	3/31/19

10. **Accessible and Adaptable Units.** Indicate the number of units proposed to be **accessible and adaptable** for persons with mobility, sight and hearing disabilities as required by RHDA Program Guidelines.

 64 Units adaptable for persons with mobility disabilities
 9 Units accessible for persons with mobility disabilities
 Units adaptable for persons with sight and hearing disabilities
 2 Units accessible for persons with sight and hearing disabilities

11. **Developer Capacity.** Provide narrative information on recent, similar, and successful experience in affordable housing development. Include experience using multiple fund sources, managing affordable rental developments, and previous working history with the Austin Housing Finance Corporation.

Please see Exhibit 7

Debt Coverage Ratio (DCR = NOI/DS)					
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14. Good Neighbor Policy. Please refer to the City's Good Neighbor Guidelines and demonstrate compliance with the Good Neighbor Policy by completing the Good Neighbor Checklist and providing the documentation requested.

Not Applicable – The applicant was advised prior to submitting this application that this requirement has been waived for purposes of this application as the development requires a zoning change and the zoning process will require notification of residents within certain distance. All notifications were made as part of the zoning application process.

15. Description of Supportive Services. If supportive services are NOT to be provided, please stop here. For all other projects, if supportive services are to be provided to residents, provide a description of the services that includes the following information:

- a. A description of the supportive services to be provided to residents and/or clients.
- b. The number and types of residents/clients expected to be served annually.
- c. Describe the developer's experience and qualifications in providing the services to be offered.
- d. If services are not provided by the developer of the project, include a description of the organization(s) providing the services and a memorandum of understanding or some other type of agreement that indicates the relationship between the developer and service provider.
- d. Provide resumes of key personnel who will be actively involved in the delivery of services. Resumes should include information about certifications, licenses, years of experience, and education.
- f. Demonstrate financial capacity to provide support services and/or operate a supportive services program by providing the following information:
 - 1. Sources of Funds: Identify sources and amounts of funds that will be or are expected to be utilized to provide supportive services.
 - 2. Budget: Include a supportive services budget which reflects current and anticipated funding and expenses associated with the provision of services for three (3) years.

Please see Exhibit 11

ATTENTION:

Please submit with the Application a completed "self-evaluation" using the following Scoring Criteria.

EXHIBIT #2: PROJECT DESCRIPTION

Elysium Park is a proposed new construction, mixed income community to be located at 3300 Oak Creek Drive in Austin. This 7.1 acre multi-family development will consist of 85 units of which, 73 are targeted as affordable housing at 30-60% AMI and 12 for market rate housing. Saigebrook intends to apply for 8 Project Based Vouchers from Travis County Housing Authority. In addition, the development will set aside up to 15 units for Permanent Supportive Housing.

The proposed development plan includes a three-story walk-up residential building and a four and a five-story elevator served residential building. The clubhouse and amenity center building will be integrated into the base of the four story building. The property will have a mix of one, two and three bedroom units.

UNIT MIX:

- 24 - 1bed/1bath units at 650 square feet
- 44 - 2bed/2bath units at 850 square feet
- 17 - 3bed/2bath units at 1050 square feet

30% AMI	50% AMI	60% AMI	Market Rate
8 units	32 units	33 units	12 units

The rent and income limits for housing tax credit units are based on the household income level and the number of bedrooms in the unit. These limits are generated by the U.S. Department of Housing and Urban Development each year and generally released in the first quarter of the year. The 2016 program rent limits for each area median income are shown in the table below. These are gross rents before deduction of any allowance for tenant paid utilities. Estimates of utility costs (known as utility allowances) will be deducted from these gross rents to determine net tenant paid rents. Utility allowances are either provided by an engineer in accordance with a HUD approved model or by the local housing authority and they are also updated annually.

	1 Bedroom	2 Bedroom	3 Bedroom
30% AMI	\$438	\$525	\$607
50% AMI	\$730	\$876	\$1,011
60% AMI	\$876	\$1,051	\$1,214

Saigebrook Development will apply for \$379,962 in 4% housing tax credits from Texas Department of Housing and Community Affairs (TDHCA) to finance Elysium Park. Therefore, Elysium Park will meet the Multi-Family Rules and Guidelines of the Qualified Allocation Plan (QAP) and the Tax Credit Program, including the Equal Opportunity Housing regulations, Fair Housing, ADA and UFAS standards, as well as all City of Austin RHDA program guidelines. Tax credit equity would provide approximately \$4.33 million in financing. Saigebrook Development intends to have the City of

Austin HFC issue the Bonds. A conventional loan in the amount of approximately \$8,000,000 is anticipated as the first mortgage and the applicant is hereby requesting a second mortgage loan of \$4,000,000 from the City of Austin HFC. Saigebrook intends to apply for 8 Project Based Vouchers from Travis County Housing Authority. In addition, the development will set aside up to 15 units for Permanent Supportive Housing. Lastly, it is anticipated that we will have a non-profit partner that will provide sales tax and property tax abatement.

Securing Housing Tax Credits (HTCs) has been and continues to be the linchpin to financing development opportunities in affordable rental housing. Saigebrook Development is unparalleled in preparing and executing this type of funding mechanism. Our reputation is based upon our ability to positively implement a development initiative with the lowest possible financial exposure. Such efforts have been a hallmark of our ventures and have led to a consistent positive working relationship with financial institutions and public entities.

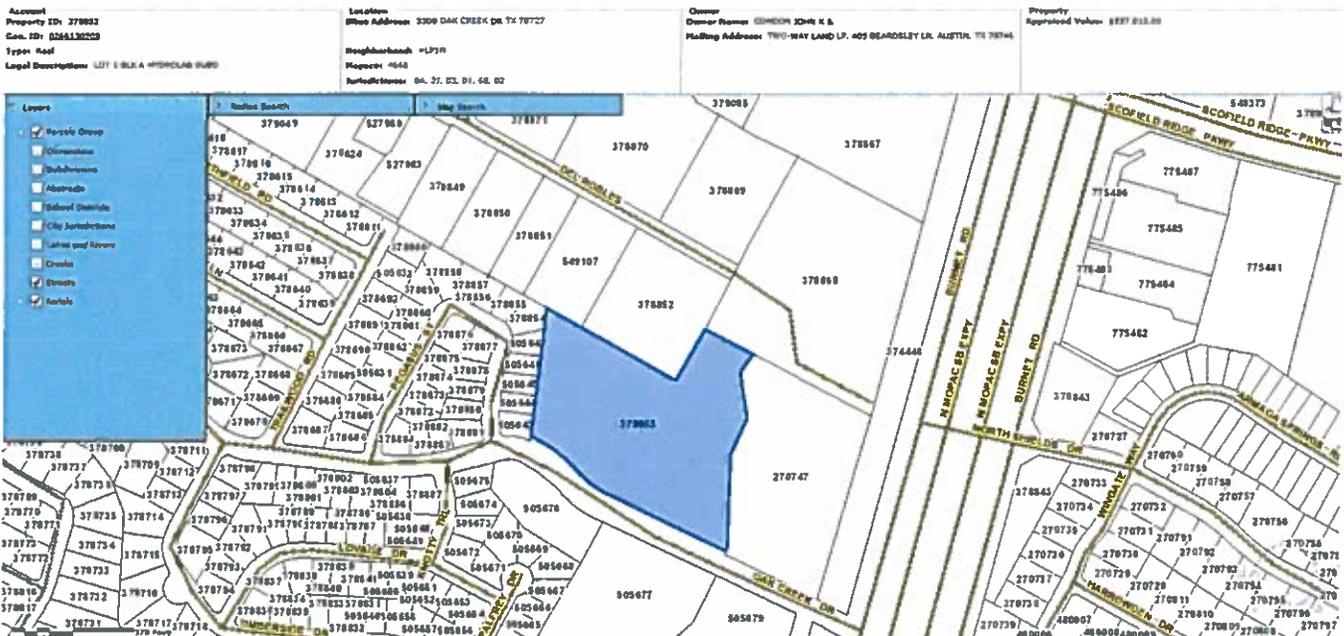
Site Location

The 7.1 acre site proposed for Elysium Park is located at 3300 Oak Creek Drive in the City of Austin, Travis County, Texas. The site is located within Census Tract Number: 48453001846 and the tax parcel identification number is: 378853. The Average Household Income for this census tract is \$91,172 with a poverty rate of 12.5%.

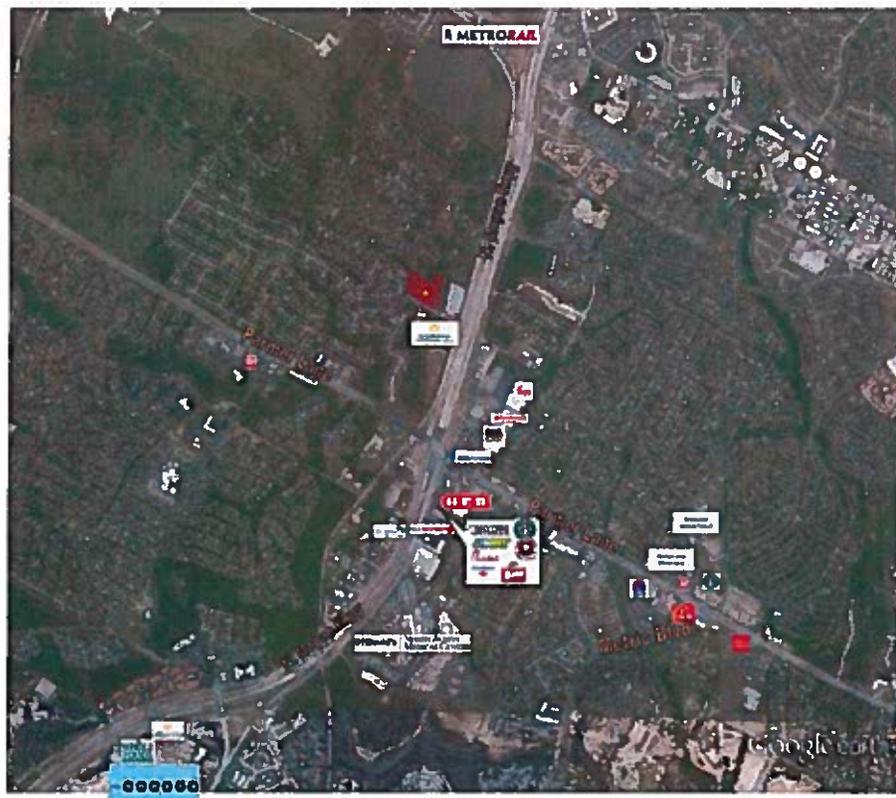
Legal Description (as listed on Travis County Property Appraiser Website):

LOT 1 BLK A HYDROLAB SUBD

The map below shows the precise lot location and boundaries for the Elysium Park development site as depicted on the Travis County Property Appraiser’s website:



The maps below identify the 7.1 acre site for the propose location of Elysium Park.

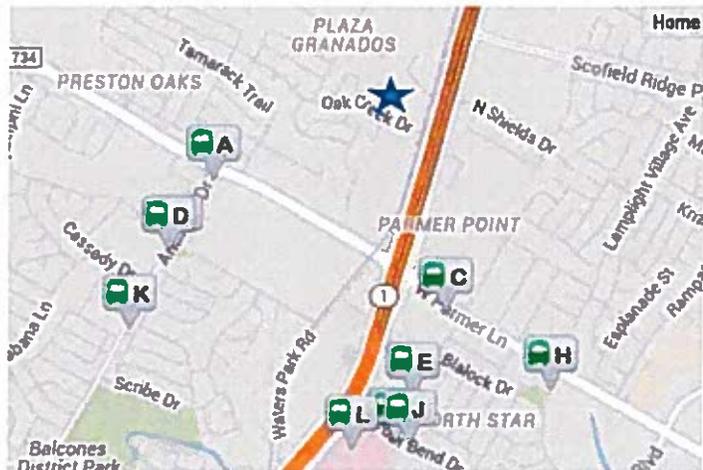
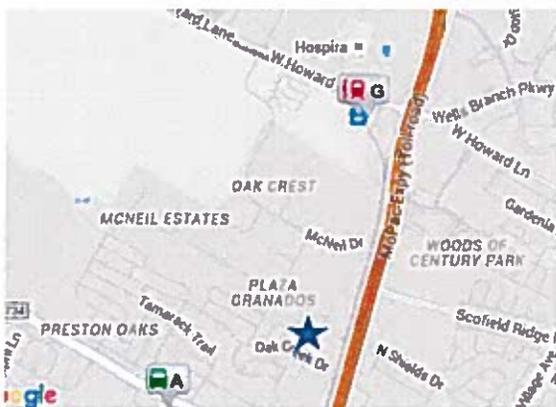


The property is within the Austin ISD, a MET Standard rated district. Every campus in Austin ISD has met or exceeded the State's new Accountability Standards. The residents of Elysium Park will have the opportunity to attend the excellent schools of Summit Elementary, Murchison Middle School and Anderson High School. Students who attend highly rated schools of this caliber often see greater opportunity for continued education yielding additional employment possibilities.

The community surrounding Elysium Park offers accessibility to, recreation, commercial services and many employment opportunities. Elysium Park is located in close proximity to St. David's North Austin Medical Center which provides a significant employment base as well as health care services. The proposed site is also within 1.6 miles from The Domain and within close proximity to the Howard Station & Parmer Crossing Shopping Center. The nearest HEB grocery store and pharmacy are less than ¼ of a mile from the proposed site. Additionally, there are approximately 450,000 jobs within 10 miles of the Elysium Park community according to InfoUSA Business Listing database. Some of the major employers in the area include Dell Inc., Clinical Pathology Labs Inc., Texas Commission on Environmental Quality (TCEQ), Air Permits Division, St. David's North Austin Medical Center, Apple Inc. Customer Service Center, Shops at the Domain, 3M Co, and State Farm Insurance.

Proximity to Public Transit

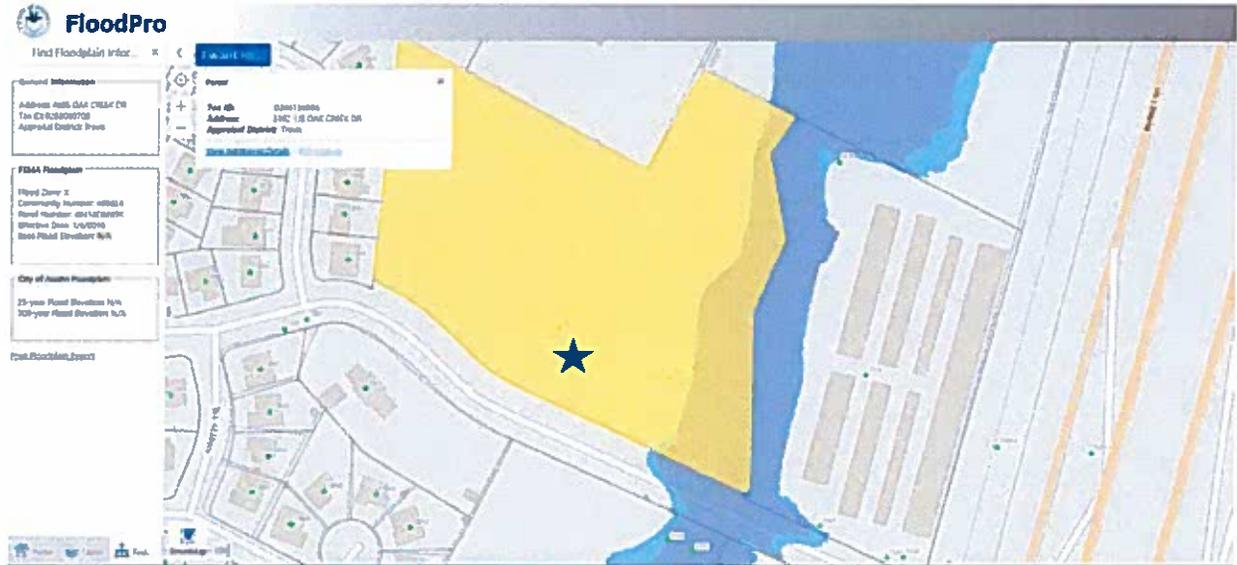
Elysium Park will be located within close proximity (approximately 3/4th of a mile on average) to numerous Cap Metro bus stops which are clustered along or adjacent to W. Parmer Lane on either side of its intersection with the North Mopac Expressway. This access to the bus and vehicular transportation network will be a major advantage to



residents of Elysium Park, allowing them relatively easy commute to work and for essential services. The transportation advantage for this development is also enhanced by the proximity to the Howard Station Metro Rail service, which lies 0.92 miles to the north of the development.

In addition, according to a CapMetro representative, TxDOT has prioritized plans to increase bicycle / pedestrian connections to the Howard Lane station in 2017.

A portion of the 7.1 acre site is located within the Greater Austin Fully Developed Floodplain as indicated on the map below.



Amenities will likely include a fully furnished clubhouse with a media room, fitness center, cyber lounge, children’s play area, community room, covered BBQ area, and an outdoor fitness trail. Unit amenities will include a dishwasher, solid surface countertops in kitchen and bathrooms, high efficiency appliances and lighting, hard surface flooring, walk-in closets and tile tub surrounds.

To the best of our knowledge and ability, all of Saigebrook’s developments comply with the Equal Opportunity Housing regulations as well as Fair Housing, ADA and UFAS standards. This Development will be designed to meet or exceed the accessibility requirements of the Federal Fair Housing Act as implemented by HUD. **All common spaces will be designed to allow for accessibility to persons with limited mobility.** In accordance with RHDA Guidelines a minimum of 10% of all units and all of the community amenity space will be designed and constructed to allow for accessibility to persons with limited mobility. An additional 2% of the units will be also designed for hearing and visual disabilities.

ADA features for the units will include but are not limited to:

- ❖ All passage doors to be 36” wide
- ❖ Knee space in both bathrooms (if applicable) for wheelchair access
- ❖ Under counter knee space in kitchen for wheelchair access
- ❖ 34” height countertop in bathroom and kitchen work area
- ❖ All individual rooms are made fully accessible by providing adequate turn radius
- ❖ Fully accessible bathtub/shower combination
- ❖ Strobe light alarms and doorbells for HV units
- ❖ Temperature controlled water valves

❖ Accessible light switches and outlets

Furthermore, all ground floor units will be fully adaptable, as required by the Fair Housing Act, to accommodate those with disabilities and will be modified as needed by resident request.

An accessible route will connect the accessible parking spaces to the accessible and adaptable first floor units, as well as, the common areas of the development. As a further measure to ensure compliance, Saigebrook Development retains an Accessibility and Compliance Consultant to provide plan review and inspection services for compliance with the Texas Accessibility Standards (TAS), the Uniform Federal Accessibility Standards (UFAS), Fair Housing Act (FHA), and the International Building Code (IBC) Chapter 11. The scope of work for the review will include project registration with TDLR, technical assistance during the design phase, preliminary plan reviews, final plan review of the 100% CD Submittal, preliminary inspections, and a final construction inspection.

Green Building

Even before the current emphasis on Green methods and their employment in affordable housing, the Saigebrook team strived to promote energy and natural resource conservation in its communities. These efforts have had a significant positive impact in the cost of operations, and the out of pocket costs of our residents. **Saigebrook will commit to a minimum of a 1-star Austin Energy Green Building rating for Elysium Park, as required by Austin's S.M.A.R.T. Housing program.** However, based on the Multifamily Rating Scorecard Planner, Elysium Park may be eligible for up to a 3 star rating based on a preliminary assessment. As stated in the S.M.A.R.T. Housing Certification letter, attached as **Exhibit 5**, prior to filing of building permit applications and starting construction, the developer must obtain a signed Conditional Approval from the Austin Energy Green Building Program stating that the plans and specifications for the proposed development meet the criteria for a Green Building Rating. **We will also pursue the National Green Building Standards bronze level certification.** Such efforts might include, but are not limited to:

- ❖ Low or no VOC paint
- ❖ Use of Xeriscape landscape plantings to reduce use of water resources;
- ❖ Attic insulation of R-30 or greater;
- ❖ Windows with a shading coefficient of .67 or greater;
- ❖ Energy conserving lighting;
- ❖ Low-flow fixtures and water conserving faucets, shower heads, etc;
- ❖ High efficiency (1.28 gpf) toilets
- ❖ Energy efficient appliances such as dishwashers and refrigerators
- ❖ Use of fluorescent interior lighting and ceiling fans;
- ❖ Installation of formaldehyde free insulation;
- ❖ Healthy flooring materials.

Art in Public Places

The principals of Saigebrook recognize the importance of art education. In each one of our communities we commission a local artist to create an original sculpture, mosaic, or other form of art work. Our continued commitment to Art in Public Places aims to provide a sense of community to each property and, quite often, local children are provided the opportunity to participate in the artist's creation, thereby creating a sense of pride and achievement within their neighborhood.



Resident Services

Resident services at the property will be determined as dictated by resident needs and desires. Saigebrook will work in concert with Accolade Property Management and local provider agencies to tailor onsite services that best fit Elysium Park's residential needs. During the TDHCA Application process, Saigebrook obtained several letters of support from local non-profits and potential service providers to help jump-start the identification process. Saigebrook has partnered with Skillpoint Alliance, a local non-profit organizations, to provide resident services to the development. Skillpoint Alliance will provide job training and computer efficiency classes to adults that live at Elysium Park so that they can continue their path to self-sufficiency. They will also provide summer camp programs for children while their parents are at work during the summer months. Additional resident services might include: monthly on-site social activities, financial counseling services, language classes, homebuyer education, credit counseling, financial planning courses, health screening services, computer classes, and health and nutritional seminars.

Additionally, Saigebrook Development anticipates entering into a Memorandum of Understanding (MOU) with Ending Community Homelessness Coalition (ECHO) for placement of Permanent Supportive Housing (PSH) units, as well as, supportive services. This MOU is currently being pursued and will be executed well before construction commences.

EXHIBIT #6: DEVELOPMENT TEAM AND CAPACITY

Saigebrook Development and its Principal, Lisa Stephens, have specialized in providing first-class affordable and workforce housing communities in urban core and suburban areas since 1996. Ms. Stephens and team have secured 14 allocations of Housing Tax Credits in the last 7 application cycles in Texas and has financed and closed approximately 5,000 units in the southeastern United States.

Elysium Park would be Saigebrook Development's third development in the Austin community. Art at Bratton's Edge is finalizing construction. This community is a garden style, mixed income, family oriented development located off I-35 and Grand Avenue Parkway. Anticipated to open in the fall of 2016, this amenity rich development will offer one, two, and three bedroom units totaling 78 units. The community will consist of two and three-story buildings and a two story clubhouse/ amenities center with units above. LaMadrid Apartments was funded in 2015 and will be located off south Manchaca and Ravenscroft Drive. Anticipated to start construction in the fall of 2016, this development will offer one, two, and three bedroom garden apartments and townhomes totaling 95 units.

This development team has also collaborated with other municipalities for the purpose of building and rehabilitating housing. Most notably, in 2011, Saigebrook was selected to spearhead the redevelopment of the former Parkside Village Apartments in Waco, Texas. The City envisioned the revitalization of the surrounding neighborhood through the reconstruction of a previously failed HUD apartment community. The property, now known as Barron's Branch, consists of two phases totaling 168 units that serves residents making between 30% and 120% of Area Median Income along with 12 unrestricted market rate units. The Saigebrook team worked hand in hand with the City of Waco ensure a successful development was created that will be a true asset to the surrounding neighborhood.

Saigebrook's dedicated team includes Lisa Stephens, Principal and Team Leader and Megan Lasch, Project Manager and Primary Contact for the Elysium Park development venture. The development team has built its reputation not as the biggest or the busiest in the field, but as a premier affordable housing developer based on consistent quality, innovation in design and long-term viability of each development. Saigebrook will specifically oversee the Development Plan including but not limited to planning, environmental testing, design oversight, financing, permitting, construction, lease-up, and stabilization of the property. Collectively, the Saigebrook team has extensive experience in all aspects of housing development including market analysis, site selection and control, planning, design, construction, financing, management and compliance. Saigebrook Development has not had any changes in its company name nor has it undergone reorganization since incorporating in 2011. More information on each individual is included below.

Profile of Principals and Staff

The key team members for Saigebrook Development, LLC are Lisa Stephens (Principal and Team Leader), and Megan Lasch (Project Manager).



The Principal and Team Leader for Elysium Park, **LISA STEPHENS**, has more than 15 years of experience in developing, financing and operating affordable housing. She has secured thirteen allocations of 9% Housing Tax Credits in the last six application cycles in Texas and has financed and closed approximately 5,000 units in the southeastern United States. Ms. Stephens is the Owner and President of Saigebrook Development, LLC, a WBE/Texas HUB certified real estate development firm. Ms. Stephens was named by Affordable Housing Finance magazine as one of twelve 2009 "Young Leaders," a prestigious award honoring individuals under the age of 40 who have been nominated by their peers and colleagues as the next generation of affordable housing and community development leaders. Ms. Stephens received her BA in Accounting and Finance from the University of Florida and is certified by the U.S. Green Building Council as a LEED Green Associate. She currently serves on the National Green Building Standards' Green Advisory Council.

MEGAN LASCH- Originally from Grove, Oklahoma, Ms. Lasch has ten years of experience in the project management/consulting industry. Having received her Bachelor's degree in Biosystems Engineering from Oklahoma State University, Ms. Lasch began her career as an engineering consultant where she helped design a variety of public and private development projects. Ms. Lasch is the Owner and President of O-SDA Industries, LLC, a City of Austin MBE/WBE/Texas HUB certified real estate development firm. Ms. Lasch is based in Austin, Texas and serves as the project manager/developer for all Saigebrook Developments. Ms. Lasch helps to manage all aspects of the project life cycle from site identification, TDHCA application, to managing third party consultants throughout the design process and ultimately to project completion. Ms. Lasch serves as the Board Chair for Skillpoint Alliance, a non-profit providing technology based workforce training, and is a member of the Real Estate Council of Austin.



Contact Information for Principals

Lisa M. Stephens (Principal & Team Leader)
421 West 3rd Street, Ste. 1504
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352.213.8700
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Megan Lasch (Project Manager & Primary Contact)
421 West 3rd Street, Ste. 1504
Austin, TX 78701
830.330.0762
Megan@pinrocllc.com



LISA M. STEPHENS - Ms. Stephens is a 1996 graduate of the University of Florida, Fisher School of Accounting, and Owner/President of Saigebrook Development, LLC a WBE and HUB certified real estate development consulting firm focused on affordable housing development. Ms. Stephens is a certified LEED Green Associate and has participated on various affordable housing boards and committees in both Texas and Florida.

During Ms. Stephens' tenure in the affordable housing industry, she has secured and closed in excess of \$600 million of federal, state and local competitive funds across the southeastern United States. She has structured creative financing strategies and negotiated transactions involving more than 4,600 units in multiple states.

In 2011 Ms. Stephens formed Saigebrook Development, LLC to provide real estate development consulting services to clients in the affordable housing industry in Texas. Saigebrook Development is a certified Women Owned Business by the Women's Business Enterprise National Council as well as a State of Texas certified Historically Underutilized Business.

As a consultant and developer in the affordable housing industry, Ms. Stephens is responsible for the day-to-day operations and management of all programmatic and development functions, as well as coordination of project team members. She has more than 15 years of experience in affordable, workforce and market rate housing including mixed finance and mixed income properties as well as partnerships with local municipalities, housing finance agencies and housing authorities. Having developed and financed a considerable portfolio, Ms. Stephens has significant knowledge of layered financing and utilization of 9% and 4% housing tax credits, local and state issued tax exempt bonds, credit enhancement programs, NSP, CDBG, HOME and many other soft financing opportunities.

Recent development experience includes the following:

Name	Location	Units	Affordable	Market Rate
The Villages at Tarpon (rehab)	Tarpon Springs, FL	95	95	0
Tupelo Vue	Winter Haven, FL	70	70	0
Liberty Pass	Selma, TX	104	96	8
Barron's Branch II	Waco, TX	76	76	0
Art at Bratton's Edge	Austin, TX	76	68	8
Barron's Branch I	Waco, TX	92	77	15
Saige Meadows	Tyler, TX	92	82	10
Summit Parque	Dallas, TX	100	75	25
Amberwood	Longview, TX	78	68	10
La Ventana	Abilene, TX	84	72	12
Tylor Grand	Abilene, TX	120	120	0
Singing Oaks (Rehab)	Denton, TX	126	122	4
Pinnacle at North Chase	Tyler, TX	120	120	0



1505 Pasadena Drive Austin, Texas 78757 (830) 330-0762 mdeluna@o-sda.com

Company Profile

O-SDA Industries is an independent consulting firm specializing in the project management, permitting, cost estimating, and implementation of development projects. We have the capacity to not only provide services during the engineering and due diligence phase, but to bring the project full circle to completion. Our experience in all aspects of the project life cycle provides quality service exceeding the expectations of our clients.

Certifications

- City of Austin Minority-Owned Business Enterprise and Women-Owned Business Enterprise
- State of Texas Historically Underutilized Business Certification

<i>Design Services</i>	<i>Construction Management</i>	<i>Landscape Services</i>
Engineering and Architect coordination	Subcontractor Management	Landscape Design
Concept review	Material Selection/Ordering	Material Selection/Ordering
Site plan layout	Bid Process	Installation supervision
Exterior and Interior Finish Selections	Development/Implementation	Plan Review and Consulting
	Concurrence Reports	
	Construction Inspection	
	Construction Observation	
	Cost Estimating	
	Daily Reports	
	Pre-Construction Conference	
	Punch Lists	

Project Experience

Summit Parque- 2013-2014

This project is a 98 unit affordable housing project located in Dallas, Texas. O-SDA is working with the development team, general contractor and third party consultants to execute this project. In addition to assisting with construction management, O-SDA is making clubhouse and unit finish selection, developing marketing materials and landscape design review.

Barron's Branch- 2013-2014

This project is a 92 unit affordable housing project located in Abilene, Texas. O-SDA is working with the development team, neighborhood association, general contractor and third party consultants to execute this project. In addition to assisting with construction management, O-SDA is making clubhouse and unit finish selection, developing marketing materials, landscape review, service provider negotiations, and pool design coordination.



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Saige Meadows- 2013-2014

This project is a 92 unit affordable housing project located in Abilene, Texas. O-SDA is working with the development team, neighborhood association, general contractor and third party consultants to execute this project. In addition to assisting with construction management, O-SDA is making clubhouse and unit finish selection, developing marketing materials, landscape review, service provider negotiations, and pool design coordination.

Amberwood Place- 2012-2013

This project is a 78 unit affordable housing project located in Longview, Texas. O-SDA is working with the development team, general contractor and third party consultants to execute this project. In addition to assisting with construction management, O-SDA is making clubhouse and unit finish selection, developing marketing materials, landscape review and pool design coordination.

La Ventana Apartments- 2012-2013

This project is a 84 unit affordable housing project located in Abilene, Texas. O-SDA is working with the development team, general contractor and third party consultants to execute this project. In addition to assisting with construction management, O-SDA is making clubhouse and unit finish selection, developing marketing materials, landscape review, service provider negotiations, and pool design coordination.

Pinnacle at North Chase- 2011-2012

This project is a 120 unit affordable housing project located in Tyler, Texas. O-SDA worked with the development team and general contractor to provide assistance with project management through construction and lease-up.

Singing Oaks Apartments- 2011-2013

This project is a 126 unit affordable housing acquisition/rehab project located in Denton, Texas. O-SDA is working with the development team and general contractor to provide assistance with project management including permit coordination with the City and managing professional consultants through construction and lease-up.

Tylor Grand Apartments- 2011-2013

This project is a 120 unit affordable housing project located in Tyler, Texas. O-SDA is working with the development team and general contractor to provide assistance with project management including permit coordination with the City and managing professional consultants through construction and lease-up.

Malibu Apartment Complex Renovation –2010-2011

This project is a 476 unit affordable housing project located in Austin, Texas. O-SDA is working with the development team and general contractor to provide assistance with project management, permitting, material specifications phasing plan, HUD compliance and submittals, and landscape consulting.

East Avenue Retail Development- 2009-2010

This project was a 22 acre mixed use development located in Austin, Texas. O-SDA worked on the consolidated site plan completing various tasks during the design and review process including, cost estimating, permitting, water quality management design, and the traffic control plan.



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References

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S2A Consulting- Austin, Texas

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EXHIBIT #7: DEVELOPER CAPACITY

Collectively the principals of Saigebrook and its development team have financed, constructed and completed more than 5,000 affordable housing units. The development experience of this team includes utilization of highly leveraged resources and complicated multi-layered financing programs. Saigebrook has experience with many funding sources and their various program requirements including HOME, CDBG, Bonds, and TIF as well as many other financing vehicles. This proficiency was attained through prior experience and similar ventures working with dozens of municipalities to provide permanent affordable housing throughout the southeast. Saigebrook knows from prior experience and similar ventures that such a program will require unique skills and the capacity to ensure the long-term goals of the project are effectively served, adequately financed, and delivered on time and within budget. To this end, Saigebrook has strategically constructed a team with proven, talented members, each of whom will be required for specific tasks and expertise.

Recent Development Experience

The three most recent developments are summarized as follows. Additional project information and a complete list of development experience including project dates, types and locations follow this section.

Barron's Branch – Waco, Texas

Barron's Branch is a two-phase community redevelopment partnership with the City of Waco. Barron's Branch is a luxury styled, mixed income community located at Colcord Avenue and 9th Street. The amenity rich development offers one, two, three and four bedroom apartments with a total of 168 units. The units include spacious floor plans, covered entries, patios and balconies, energy star rated appliances, granite countertops and spacious closets. The first phase was complete in January 2016 and is currently 100% leased. The second phase began leasing in August of 2016. The rent for these high quality units will be held to affordable levels with the intent of alleviating some of the resident's financial burdens and allowing them a more comfortable life style.



This family community encourages an active lifestyle and connects to an improved city park via a bridge across Brazos Creek. Barron's Branch will offer a First Time Homebuyer Down Payment Assistance Program to its residents. Other community amenities include: a fully furnished clubhouse with fitness center and cyber lounge, a pool, a children's playground, a pavilion with BBQ grill and picnic tables and monthly social activities. The complex also includes a retail/classroom space that houses several non-



profit organizations that provide resident education programs, such as, skills and job training, scholastic tutoring, computer proficiency classes, and visual and performing arts activities to the community free of cost.

Saige Meadows – Tyler, Texas

Created with the City of Tyler's working families in mind, **Saige Meadows**, offers a number of spacious 1, 2, and 3 bedroom apartments/townhomes and encourages active community engagement with a multitude of outdoor amenities. Consisting 92 mixed-income units, there are ten residential buildings, a



clubhouse with amenity and leasing office space and a separate fitness center. Saige Meadows serves families at 30%, 50% and 60% of AMI, as well as market rate households. This community is the second of its kind in Tyler by this development team. The first project, Pinnacle at North Chase, opened its doors to residents in August of 2012. Given the tremendous success and outstanding quality of the North Chase property, the City of Tyler invited Saigebrook Development to explore a second development

opportunity in their city. Located within Tyler's North End Revitalization plan, Saige Meadows was the result of that invitation to explore growth in North Tyler and the community will be a catalyst for future investment in the area.

The property began pre-leasing in late 2014 while still under construction with marketing based only on the designed floor plans. The property opened its doors in March of 2015 with over 50% of the units already pre-leased. Just three months later, the property was 100% leased and remains so today with a significant waiting list. On-site amenities include: a fully-furnished clubhouse with entertainment room and Wi-Fi throughout, swimming pool, playground, fitness center, cyber lounge, picnic area with BBQ grills, and is located within Lindale ISD, a MET Standard rated district. There are multiple supportive services offered to the residents of Saige Meadows, such as: monthly on-site social activities, financial counseling services, language classes, homebuyer education, credit counseling, financial planning courses, health screening services, computer classes, and health and nutritional seminars. Unit features include: spacious floor plans, Energy-Star appliances and fixtures, granite countertops, resilient hard-surface flooring, plentiful storage, covered entries and patios/balconies. Saige Meadows commissioned the work of Texas sculptor George Tobolowsky out of Dallas, Texas. The sculpture called "Reaching Up" is made of painted steel and stainless steel recycled elements.



There are multiple supportive services offered to the residents of Saige Meadows, such as: monthly on-site social activities, financial counseling services, language classes, homebuyer education, credit counseling, financial planning courses, health screening services, computer classes, and health and nutritional seminars. Unit features include: spacious floor plans, Energy-Star appliances and fixtures, granite countertops, resilient hard-surface flooring, plentiful storage, covered entries and patios/balconies. Saige Meadows commissioned the work of Texas sculptor George Tobolowsky out of Dallas, Texas. The sculpture called "Reaching Up" is made of painted steel and stainless steel recycled elements.

Creating an energy-efficient community was an important goal for the development of Saige Meadows, and the property received a NGBS Green Certified Bronze status. Another important objective in the development of Saige Meadows was to help create jobs within the community, allow opportunities for apprenticeships and building experience, and ultimately support economic development in the City of

Tyler. In order to do so, Saige Meadows hosted a Job Fair/Outreach Event for DBE/WBE/HUB's, local firms and prime contractors to learn about the Saige Meadows project, understand the schedule and time-frame, and network with other firms to seek out partnership opportunities. The goal was to choose subcontractors from the area to support Tyler and reinvest in the community. Additionally, job opportunities were created indirectly through the subcontractor base. TDHCA anticipated that Saige Meadows would create \$6.4 million in local income and over 100 jobs through construction and management.



Summit Parque – Dallas, Texas

Summit Parque, located in North Dallas is a mid-rise, family oriented community consisting of 100 units. With 25% market rate units, Summit Parque is a true mixed-income community. This seven-story residential development was designed with energy efficiency in mind and offers its residents unparalleled living with all the conveniences of an urban location. Summit Parque is located near the Medical City Hospital, which provides a significant employment base as well as health care services. Medical City's facilities consist of several hospitals including Medical City Children's Hospital, Green Oaks Hospital, and Texas Institute for Robotic Surgery. Additionally, the residents of



Summit Parque will have the opportunity to attend Richardson ISD, a MET Standard rated district. Residents live between one and three miles from the assigned schools: Hamilton Park Pacecenter Elementary, Westwood Junior High and Richardson High School.



The clubhouse and leasing facilities are located at ground level, with a two story parking garage and residential units above.

Amenity centers are located on multiple levels including an outdoor terrace space for residential use, gatherings and other community functions. Specific amenities at Summit Parque include a fully furnished clubhouse with a media room, fitness center, cyber lounge, children's play area, community room, covered BBQ, and roof top terrace. Unit amenities will include a dishwasher, microwave, solid surface countertops, high efficiency appliances and lighting, hard surface flooring, walk-in closets and tile tub surrounds. Creating an energy-efficient community was an important goal for the development of Summit Parque. The community has several arrays of solar panels mounted on the roof of the building. The clean renewable energy produced will help to offset the amount of energy used by the common areas. This property has achieved an NGBS Silver Level Certification.



PRE-DEVELOPMENT	PROPERTY	TYPE, STYLE & TENANT MIX	CONSULTANTS	UNIT TYPE	UNIT TYPE SIZE (sq. ft.)	FINANCING SOURCES	TOTAL DEVELOPMENT COST	TAX CREDIT INVESTOR	PUBLIC AGENCY PARTNER / NON-PROFIT PARTNER	COMPLETION TIMEFRAME	TAX CREDIT PRICING	GREEN CERTIFICATION
NOT AVAILABLE	New Property 100 Golden Creek Drive Greensboro, TX 78723	New Construction Garden Style Family Affordable & Market Rate 30%, 30%, & 60% AMI	McMillen, Mills, Skyles Architects Civil Engineers General Contractor: Conant Inc. Management: Acasible Property Management	100 - 1 BR 100 - 2 BR 100 - 3 BR Total: 300	1 BR - 70 sq. ft. 2 BR - 95 sq. ft. 3 BR - 115 sq. ft.	ELLIC - 9% (110K-2A) 100 South College Street, 1705 Evans Wilmington, NC 28403 P.O. Box 181 0905 U.S. Department of Housing and Urban Development Contributions	\$12,270,000	Wells Fargo Community Lending & Investments 100 South College Street, 1705 Evans Wilmington, NC 28403 P.O. Box 181 0905 U.S. Department of Housing and Urban Development Contributions	N.A.	Start: 11/13/17 Completion: 11/13/18	1.01	NETS
	Existing Property 11120 Old Farm Road Austin, TX 78728	New Construction Garden Style Family Affordable & Market Rate 30%, 30%, & 60% AMI	McMillen, Mills, Skyles Architects Civil Engineers General Contractor: Conant Inc. Management: Acasible Property Management	100 - 1 BR 100 - 2 BR 100 - 3 BR Total: 300	1 BR - 70 sq. ft. 2 BR - 95 sq. ft. 3 BR - 115 sq. ft.	ELLIC - 9% (110K-2A) 100 South College Street, 1705 Evans Wilmington, NC 28403 P.O. Box 181 0905 U.S. Department of Housing and Urban Development Contributions	\$20,000,000	Wells Fargo Community Lending & Investments 100 South College Street, 1705 Evans Wilmington, NC 28403 P.O. Box 181 0905 U.S. Department of Housing and Urban Development Contributions	N.A.	Start: 10/1/16 Completion: 10/1/17	1.02	NETS
	Existing Property 2005 Cedar Creek Road Harker Heights, TX 78548	New Construction Garden Style Family Affordable & Market Rate 30%, 30%, & 60% AMI	McMillen, Mills, Skyles Architects Civil Engineers General Contractor: Conant Inc. Management: Acasible Property Management	100 - 1 BR 100 - 2 BR 100 - 3 BR Total: 300	1 BR - 70 sq. ft. 2 BR - 95 sq. ft. 3 BR - 115 sq. ft.	ELLIC - 9% (110K-2A) 100 South College Street, 1705 Evans Wilmington, NC 28403 P.O. Box 181 0905 U.S. Department of Housing and Urban Development Contributions	\$19,000,000	Wells Fargo Community Lending & Investments 100 South College Street, 1705 Evans Wilmington, NC 28403 P.O. Box 181 0905 U.S. Department of Housing and Urban Development Contributions	N.A.	Start: 5/1/16 Completion: 5/1/17	0.97	NETS
	440 of Division 3, 500 along 10th Dr. and Division Ln Austin, TX	New Construction Garden Style Family Affordable & Market Rate 30%, 30%, & 60% AMI	McMillen, Mills, Skyles Architects Civil Engineers General Contractor: Conant Inc. Management: Acasible Property Management	100 - 1 BR 100 - 2 BR 100 - 3 BR Total: 300	1 BR - 70 sq. ft. 2 BR - 95 sq. ft. 3 BR - 115 sq. ft.	ELLIC - 9% (110K-2A) 100 South College Street, 1705 Evans Wilmington, NC 28403 P.O. Box 181 0905 U.S. Department of Housing and Urban Development Contributions	\$19,000,000	Wells Fargo Community Lending & Investments 100 South College Street, 1705 Evans Wilmington, NC 28403 P.O. Box 181 0905 U.S. Department of Housing and Urban Development Contributions	N.A.	Start: 3/1/15 Completion: 12/1/16	1.05	NETS
	1000 of 10th Dr Austin, TX 78707	New Construction Garden Style Family Affordable & Market Rate 30%, 30%, & 60% AMI	McMillen, Mills, Skyles Architects Civil Engineers General Contractor: Conant Inc. Management: Acasible Property Management	100 - 1 BR 100 - 2 BR 100 - 3 BR Total: 300	1 BR - 70 sq. ft. 2 BR - 95 sq. ft. 3 BR - 115 sq. ft.	ELLIC - 9% (110K-2A) 100 South College Street, 1705 Evans Wilmington, NC 28403 P.O. Box 181 0905 U.S. Department of Housing and Urban Development Contributions	\$11,000,000	Wells Fargo Community Lending & Investments 100 South College Street, 1705 Evans Wilmington, NC 28403 P.O. Box 181 0905 U.S. Department of Housing and Urban Development Contributions	Temps Springs Housing Authority	Start: 10/2013 Completion: 12/2016	1.01	N.A.
	1000 of 10th Dr Austin, TX 78707	New Construction Garden Style Family Affordable & Market Rate 30%, 30%, & 60% AMI	McMillen, Mills, Skyles Architects Civil Engineers General Contractor: Conant Inc. Management: Acasible Property Management	100 - 1 BR 100 - 2 BR 100 - 3 BR Total: 300	1 BR - 70 sq. ft. 2 BR - 95 sq. ft. 3 BR - 115 sq. ft.	ELLIC - 9% (110K-2A) 100 South College Street, 1705 Evans Wilmington, NC 28403 P.O. Box 181 0905 U.S. Department of Housing and Urban Development Contributions	\$17,000,000	Wells Fargo Community Lending & Investments 100 South College Street, 1705 Evans Wilmington, NC 28403 P.O. Box 181 0905 U.S. Department of Housing and Urban Development Contributions	N.A.	Start: 1/1/14 Completion: 12/1/16	1.01	NETS Silver

PROPERTY	TYPE, STYLE & TENANT MIX	CONSULTANTS	UNIT TYPE	UNIT TYPE SIZE (sq. ft.)	FINANCING SOURCES	TOTAL DEVELOPMENT COST	TAX CREDIT INVESTOR	PUBLIC AGENCY PARTNER / NON-PROFIT PARTNER	COMPLETION TIMEFRAME	TAX CREDIT PRICING	GREEN CERTIFICATION
 <p>Parade at North Cove 101 N. Broadway Avenue Dulles, VA 20146</p>	New Construction Garden Style Family Affordable 80%, 10% & 60% AIG	ARCHITECT: Miller Systems Architects, Inc. GENERAL CONTRACTOR: Holland & Ringbom Engineering MANAGEMENT: American Construction, Inc. MANAGEMENT: Affordable Property Management	12 - 1BR 64 - 2BR 28 - 3BR 4 - 4BR Total: 110	1 BR - 811 sq. ft. 2 BR - 1105 sq. ft. 3 BR - 1314 sq. ft. 4 BR - 1513 sq. ft.	0.011% - 0% (110K A) \$12,000,000	\$15,000,000	0.0018% Community Funding & United Bank Home 101 South College Street, 1706 Floor Harrisburg, PA 17104-4111 Phone: 717.647.9793 URL: www.ub.com	City of Dulles United Bank Home Ph: 904.511.1210	Start: 5.2.11 Completion: 6.18.12	0.06	N.A.
 <p>145 Edge Estates 145 S. Green Avenue Camp Springs, VA 20840</p>	New Construction Garden Style Family Affordable 80%, 11% & 60% AIG	ARCHITECT: Miller Systems Architects, Inc. GENERAL CONTRACTOR: The Auld Group MANAGEMENT: PMS Holdings, LLC MANAGEMENT: Perrow Management Corporation	6 - 1BR 17 - 2BR 36 - 3BR Total: 61	1 BR - 720 sq. ft. 2 BR - 1032 sq. ft. 3 BR - 1215 sq. ft.	0.011% - 0% (110K A) \$7,000,000	\$11,171,000	0.0018% Community Funding & United Bank Home 101 South College Street, 1706 Floor Harrisburg, PA 17104-4111 Phone: 717.647.9793 URL: www.ub.com	Housing Authority of Elanco Springs United Bank Home Ph: 717.647.9793	Start: 11.1.10 Completion: 9.14.11	0.18	PHIUS
 <p>Parade at Mariner's Bay 1000 29th Street Camp Springs, VA 20840</p>	New Construction Garden Style Family Affordable 80%, 11% & 60% AIG	ARCHITECT: Mariner Mechanical, PLLC GENERAL CONTRACTOR: Mason Mechanical, PLLC MANAGEMENT: PMS Holdings, LLC MANAGEMENT: Affordable Property Management	18 - 1BR 14 - 2BR 16 - 3BR Total: 108	1 BR - 699 sq. ft. 2 BR - 910 sq. ft. 3 BR - 1111 sq. ft.	0.0023% Business Recovery 0.0023% Community Funding 0.0023% Development 0.0023% (57,000,000)	\$12,000,000	0.0018% Community Funding & United Bank Home 101 South College Street, 1706 Floor Harrisburg, PA 17104-4111 Phone: 717.647.9793 URL: www.ub.com	N.A.	Start: 6.6.10 Completion: 7.20.11	N.A.	N.A.
 <p>Ypsilon Cove 999 5th Street Water Haven, FL 3181</p>	New Construction Garden Style Family Affordable 80% & 60% AIG	ARCHITECT: Miller Systems Architects, Inc. GENERAL CONTRACTOR: Engstrom of Central Florida, Inc. MANAGEMENT: PMS Holdings, LLC MANAGEMENT: Professional Management, Inc.	12 - 1BR 66 - 2BR 24 - 3BR 1 - 4BR Total: 103	1 BR - 713 sq. ft. 2 BR - 1009 sq. ft. 3 BR - 1112 sq. ft. 4 BR - 1407 sq. ft.	0.011% - 0% (110K A) \$12,000,000	\$15,200,000	N.A.	Parade Neighborhood United Bank Home Ph: 1903.242.2102	Start: 6.24.10 Completion: 12.23.10	0.09	PHIUS
 <p>Parade at Magnolia Point 1100 Parkway Dr Marathon, FL 33908</p>	New Construction Garden Style Family Affordable 80% & 60% AIG	ARCHITECT: Miller Systems Architects, Inc. GENERAL CONTRACTOR: Burtis & Associates, Inc. MANAGEMENT: Hamilton Group, Inc. MANAGEMENT: Affordable Property Management	11 - 1BR 60 - 2BR 34 - 3BR Total: 105	1 BR - 713 sq. ft. 2 BR - 910 sq. ft. 3 BR - 1111 sq. ft.	0.011% - 0% (110K A) \$14,291,000	\$18,091,000	0.0018% Community Funding & United Bank Home 101 South College Street, 1706 Floor Harrisburg, PA 17104-4111 Phone: 717.647.9793 URL: www.ub.com	N.A.	Start: 10.29.07 Completion: 11.08.08	1.00	N.A.

Exhibit 8

Detailed Project Budget

DEVELOPMENT COST SCHEDULE

September 25, 2016

ELYSIUM PARK

This Development Cost Schedule must be consistent with the Summary Sources and Uses of Funds Statement. All Applications must complete the total development cost column and the Tax Payer Identification column. Only HTC applications must complete the Eligible Basis columns and the Requested Credit calculation below:

ACQUISITION:

Site acquisition cost
Existing building acquisition cost
Closing costs & acq. legal fees
Other (specify)
Other (specify)
Subtotal Acquisition Cost

Total Development Summary		
Total Cost	Eligible Basis	
	Acquisition	New/Rehab.
2,120,000		
\$2,120,000	\$0	\$0

OFF-SITES:²

Off-site concrete
Storm drains & devices
Water & fire hydrants
Off-site utilities
Sewer lateral(s)
Off-site paving
Off-site electrical
Other (specify)
Other (specify)
Subtotal Off-Sites Cost

0		
0		
0		
0		
0		
0		
0		
0		
0		
0		
\$0	\$0	\$0

SITE WORK:³

Demolition
Asbestos Abatement (Demo Only)
Detention
Rough grading
Fine grading
On-site concrete
On-site electrical
On-site paving
On-site utilities
Decorative masonry
Bumper stops, striping & signs
Other (mobilization)
Subtotal Site Work Cost

0		
0		
198,000		
217,514		202,514
47,251		47,251
77,472		77,472
56,016		56,016
88,518		88,518
324,280		309,280
31,372		31,372
7,500		7,500
100,000		100,000
\$1,147,923	\$0	\$919,923

SITE AMENITIES:

Landscaping	152,500		152,500
Pool and decking	68,000		68,000
Athletic court(s), playground(s)	35,000		35,000
Fencing	60,000		60,000
Other (picnic tables/benches/grills)	20,000		20,000
Subtotal Site Amenities Cost	\$335,500	\$0	\$335,500

BUILDING COSTS*:

Concrete	490,992		490,992
Masonry	395,687		395,687
Metals	224,461		224,461
Woods and Plastics	935,831		935,831
Thermal and Moisture Protection	150,474		150,474
Roof Covering	110,885		110,885
Doors and Windows	249,572		249,572
Finishes	902,577		902,577
Specialties	71,544		71,544
Equipment	152,641		152,641
Furnishings	158,069		158,069
Special Construction	126,551		126,551
Conveying Systems (Elevators)	110,000		110,000
Mechanical (HVAC; Plumbing)	752,044		752,044
Electrical	518,585		518,585
Detached Comm Facilities/Bldg	0		0
Carports and/or Garages			
Lead-Based Paint Abatement			
Asbestos Abatement (Rehab only)			
Structured Parking	1,500,000		1,500,000
Commercial Space Costs			
Other (specify)	0		0
Subtotal Building Costs	\$6,849,911	\$0	\$6,849,911

TOTAL BUILDING COSTS & SITE WORK				
<i>(including site amenities)</i>		\$8,333,334	\$0	\$8,105,334
Contingency	5.70%	475,000		475,000
TOTAL HARD COSTS		\$8,808,334	\$0	\$8,580,334

OTHER CONSTRUCTION COSTS:

General requirements (<6%)	5.68%	500,000		486,320	5.67%
Field supervision (within GR limit)					
Contractor overhead (<2%)	1.89%	166,667		162,107	1.89%
G & A Field (within overhead limit)					
Contractor profit (<6%)	5.68%	500,000		486,320	5.67%
Total Contractor Fees		1,166,667		1,134,747	
TOTAL CONSTRUCTION CONTRACT		\$9,975,001		\$0	\$9,715,081

SOFT COSTS³

Architectural - Design fees	260,000		260,000
Architectural - Supervision fees	65,000		65,000
Engineering fees	240,000		240,000
Real estate attorney/other legal fees	200,000		160,000
Accounting fees	75,000		75,000
Impact Fees	7,800		7,800
Building permits & related costs	139,875		139,875
Appraisal	7,500		7,500
Market analysis	7,500		7,500
Environmental assessment	28,050		28,050
Soils report	28,050		28,050
Survey	28,900		28,900
Marketing	75,000		
Hazard & liability insurance	43,350		0
Real property taxes	0		0
Personal property taxes			
Other (specify)			
Other (Bldr's Risk, GL, Comp Ops Ins)	146,250		146,250
Other (Int Des, NGBS Cert, FFE)	50,000		50,000
Subtotal Soft Cost	\$1,402,275	\$0	\$1,243,925

FINANCING:**CONSTRUCTION LOAN³**

Interest	640,000		213,333
Loan origination fees	0		0
Title & recording fees	175,000		175,000
Closing costs & legal fees	279,306		0
Inspection fees	110,000		110,000
Credit Report			
Discount Points			
Other - Letter of Credit	14,250		14,250
Other (specify)			

PERMANENT LOAN

Loan origination fees	180,000		
Title & recording fees			
Closing costs & legal			
Bond premium			
Credit report			
Discount points			
Credit enhancement fees			
Prepaid MIP			
Other (specify)			
Other (specify)			

BRIDGE LOAN

Interest			
Loan origination fees			
Title & recording fees			
Closing costs & legal fees			
Other (specify)			
Other (specify)			

OTHER FINANCING COSTS³

Tax credit fees	25,070		
Tax and/or bond counsel			
Payment bonds			
Performance bonds			
Credit enhancement fees			
Mortgage insurance premiums			
Cost of underwriting & issuance			
Syndication organizational cost			
Tax opinion			
Other (specify)			
Subtotal Financing Cost	\$1,423,626	\$0	\$512,583

DEVELOPER FEES:³

Housing consultant fees ⁴	100,000		100,000
General & administrative			
Profit or fee	1,654,938		1,620,738

Subtotal Developer's Fees	15.00%	\$1,754,938	\$0	\$1,720,738	15.00%
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RESERVES:

Rent-up	103,045		
Operating	269,368		
Replacement			
Escrows	0		
Subtotal Reserves	\$372,413	\$0	\$0

TOTAL HOUSING DEVELOPMENT COSTS	\$17,048,255	\$0	\$13,192,328
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Exhibit 9

***Sources and Uses of Funds
&
Commitment Letters***



September 29, 2016

Via Email

Megan Lasch
421 West 3rd St, #1504
Austin, TX 78701

**Re: Elysium Park, LLC (the "Partnership")
Elysium Park (the "Property")**

Dear Mrs. Lasch:

Thank you for the opportunity to present this letter of intent to make an equity investment in your Partnership, subject to preliminary and final investor approval. This letter of intent, which is being provided on a "Best Efforts" basis, outlines certain terms and conditions that would be the basis of a partnership agreement (the "Partnership Agreement"), to be entered into among the general partner(s) listed below, an equity fund sponsored by PNC Bank, National Association ("PNC"), as the limited partner (the "Limited Partner") and a corporation affiliated with PNC as the special limited partner (the "Special Limited Partner").

Based on the information you provided to us, we have prepared this letter of intent under the following terms and assumptions:

1. PARTNERSHIP TAX CREDITS

Annual Forecasted Tax Credit: \$379,962

2. CAPITAL CONTRIBUTIONS TO THE GENERAL PARTNER

A. The Investment Limited Partner and will purchase 99.99% of the forecasted tax credits at a rate of \$1.14 per allocated tax credit dollar credit (the "Investment Limited Partner's Capital Contribution"), assuming the foregoing material assumptions are accurate and subject to the terms set forth in this letter and the Partnership Agreement to be entered into prior to payment of any installment below. The total Capital Contribution will be rounded to the nearest dollar and is expected to be \$4,331,567 payable in installments. Each installment is due within five (5) business days of the Investment Limited Partner's receipt and approval of documentation evidencing the satisfaction of the installment's and all previous installments' conditions as follows:

- 1) \$1,516,048 or 35% (the "First Installment") paid prior to or simultaneously with the closing of construction financing;
- 2) \$1,082,892 or 25% ("the Second Installment") upon 50% construction completion;

- 3) \$866,313 or 20% ("the Third Installment") upon 100% construction completion;
- 4) \$433,157 or 10% (the "Fourth Installment") upon mortgage loan commencement and stabilization;
- 5) \$433,157 or 10% (the "Final Installment") upon receipt of IRS Forms 8609

Funds from installments one and two will be paid prior to construction completion for a total of \$2,598,940.

- B. The Capital Contribution shall be applied by the Partnership first to direct development costs, then to the payment of the development fee (the "Development Fee"). To the extent the Capital Contribution or net cash flow is not sufficient to pay the full Development Fee within ten years of the construction completion date, the General Partner shall be obligated to contribute capital to the Partnership to enable it to pay the remaining balance.

3. DISTRIBUTION OF NET CASH FLOW

- A. Net cash flow, generated by the Property after payment of operating expenses, debt service and replacement reserve deposits, shall be distributed within 45 days of the end of the fiscal year, prior to the first full year of operations, 100% to the General Partner, and beginning in the first full year of operations, as follows:
 - i) To the Investment Limited Partner \$75 per unit as a cumulative annual investor services fee, increasing 3% annually;
 - ii) To the Investment Limited Partner as reimbursement for any debts or liabilities owed to the Investment Limited Partner;
 - iii) To the developer as payment of the Development Fee until payment in full of the Development Fee;
 - iv) To the General Partner \$150 per unit, as a cumulative annual partnership management fee, increasing 3% annually;
 - v) To the Investment Limited Partner, to the extent that any Partnership taxable income is allocated to the Investment Limited Partner in any year, cash flow equal to 40% of the taxable income;
 - vi) To the General Partner as reimbursement for operating deficit loans made to the Partnership and owed to the General Partner;
 - vii) Finally, any remaining net cash flow shall be distributed 90% to the General Partner and 10% to the Investment Limited Partner.

4. DISTRIBUTION OF NET CASH PROCEEDS UPON SALE OR REFINANCING

- A. The net cash proceeds upon sale or refinancing shall be distributed in the following order:
 - i) To the payment of all debts and liabilities of the Partnership, excluding those owed to Partners, and to the establishment of any required reserves;

- ii) To the payment of any debts and liabilities owed to the Investment Limited Partner;
 - iii) To the payment of any fees, debts, and liabilities owed to the General Partner and any unpaid partnership management fees for such year;
 - iv) The balance, 90% to the General Partner, and 10% to the Investment Limited Partner.
- B. For a period of one year after the expiration of the initial compliance period, the General Partner may commence marketing the Property or may have the option to purchase the Investment Limited Partner's interest for a purchase price equal the fair market value of the Investment Limited Partner's interest. Fair market value shall be determined in accordance with the Partnership Agreement.

At any time after the year following the initial compliance period, PNC and the General Partner may commence marketing the Property. If PNC receives a bona fide offer to purchase the Property, PNC will forward a copy of the offer to the General Partner. If the General Partner chooses to refuse the offer, the General Partner will purchase the Investment Limited Partner's interest for a purchase price equal to the net proceeds pursuant to Section 5 if the offer had been accepted.

5. DISTRIBUTION OF BENEFITS

Profits, losses and tax credits will be allocated 99.99% to the Investment Limited Partner based on the percentage of limited partner interest to be acquired. In the first year of operations when the net cash flow is allocated 100% to the General Partner, any taxable income will be allocated to the General Partner in the same proportion as the net cash flow distribution.

6. GENERAL PARTNER OBLIGATIONS

A. Construction Completion Obligations

The General Partner and the Developer shall guarantee lien-free construction completion of all improvements substantially in accordance with the approved plans and specifications. The General Partner and the Developer shall fund any development cost overruns through permanent loan(s) commencement/conversion and such overruns will not be reimbursed by the Partnership.

The General Partner shall provide copies of each draw request, change orders and all supporting documentation to the Investment Limited Partner simultaneously with submission to the construction lender. The Investment Limited Partner shall have the right to approve change orders in excess of \$25,000. If the general contractor is not an affiliate of the General Partner, the construction contract shall be a fixed price contract and the general contractor shall be bonded in a manner satisfactory to the Investment Limited Partner.

B. Operating Deficit Guaranty and Operating Reserve Account

The General Partner shall guarantee the funding of any operating deficits for operating or fixed costs for 60 months following the later of the break-even operations or permanent mortgage loan commencement or conversion in a maximum amount to subject to the Investment Limited Partner's due diligence review. The partnership may also establish an operating reserve if the projections change.

C. Replacement Reserve Account

The Partnership shall deposit monthly into a replacement reserve account no less than \$250 per unit occupied at conversion (the "Replacement Reserve Account"). The Replacement Reserve Account shall be used to fund the replacement of major capital improvements, and disbursements shall require annual notification of anticipated expenditures and prior written approval of unanticipated expenditures.

D. Tax Credit Adjustments

i) If the annual actual tax credits allocated on the Carryover Allocation or Form(s) 8609 is less than the forecasted tax credits stated in Section 1, then the Capital Contribution shall be reduced in an amount equal to the total tax credit shortfall to the Investment Limited Partner multiplied by the price paid for the tax credits.

ii) If the annual actual tax credits allocated on Form(s) 8609 is greater than the forecasted tax credits stated in Section 1 (the "Additional Credit"), then the Capital Contribution shall be increased in an amount equal to the Additional Tax Credit multiplied by the price paid for the tax credits, and paid pro rata over the remaining Installments. This adjustment combined with all other upward adjustments shall be limited to 10% of the Capital Contribution.

iii) For each additional \$1.00 of tax credit delivered in the first years beyond the amount projected in this letter, the ILP shall pay an additional equity amount per tax credit dollar to be determined by Investment Limited Partner during due diligence. The additional capital shall be paid pro rata over the remaining Installments.

iv) If the amount of actual tax credit in any year after construction completion is less than the amount of forecasted tax credit in Section 2 (except for reasons stated in item 6(D)(i) above), the Capital Contribution shall be reduced by an amount equal to the tax credit shortfall amount multiplied by the price paid for the tax credits, plus the amount of any recapture, interest or penalty (a "Reduction Amount").

v) If any Reduction Amount cannot be paid from the Capital Contribution, the General Partner shall pay the Reduction Amount. Reduction Amounts not paid upon demand shall accrue interest at the prime rate as published in the Wall Street Journal plus 2%.

E. Net Worth and Guarantee Requirements

All obligations of the General Partner shall be guaranteed by person(s) or entities ("Guarantor(s)") acceptable to the Investment Limited Partner and with sufficient net worth and liquidity.

7. **CONDITIONS**

A. Property

The Property will be an 85-unit new construction development located in Austin, Travis County, Texas.

B. Tax Credit Allocation

The Partnership may elect to defer the use of tax credits for any individual building which is not 100% tax credit qualified by December 31 of the year in which it is placed in service, at the

Investment Limited Partner's discretion. It is assumed that IRS form 8609 will be issued subsequent to the anticipated placed-in-service deadline.

C. Tax Credit Occupancy

The Partnership must comply with the 40/60 minimum set-aside test (a minimum of 40% of the units must be rented to tenants with incomes less than 60% of area median, adjusted for family size).

D. Construction and Permanent Financing

The General Partner shall provide to PNC for its review and approval, copies of the loan commitments and loan documents for all financing sources, which are assumed to be from qualified commercial lenders and qualify for the 9% tax credit applicable percentage.

E. Property Management Agent

- i) The General Partner shall provide or cause the Property management agent to provide management reports to the Investment Limited Partner in a timely manner concerning operations, occupancy and other information essential to the management of the Property.
- ii) Upon the occurrence of certain events, including any material violations, negligence or misconduct or inadequate reporting, the Special Limited Partner will have the option to replace the Property management agent. All Property management agreements will include a termination clause allowing either the General Partner or the Property management agent to terminate the agreement by giving a 30-day advance written notice to the other party.

F. Repurchase Obligations

The Investment Limited Partner shall not be required to advance any unpaid Installments and the General Partner may be required to repurchase the Investment Limited Partner's interest for the invested amount. Conditions for repurchase shall include: construction completion, break-even operations or permanent loan closing(s)/conversion(s) are not achieved or other tax credit compliance conditions are not met in a reasonable time period.

G. Insurance Obligations

The Partnership will provide the following insurance policies: i) an extended ALTA owner's title insurance policy in an amount not less than the permanent mortgage(s), the General Partner's and Investment Limited Partner's capital contributions, with all standard exceptions deleted or approved and with Fairways, non-imputation and other requested endorsements; ii) commercial general liability insurance in the minimum amount of \$5,000,000 naming the Investment Limited Partner as named insured party of which not more than \$2,000,000 is through an umbrella policy; (iii) builder's risk insurance through construction completion, and all risk or fire and extended coverage and, if necessary, earthquake, hurricane and flood insurance, all policies in a minimum amount equal to full replacement value; (iv) workers' compensation as required under state law; (v) business interruption insurance coverage equal to one full year's gross rental income or as acceptable to the Investment Limited Partner; and (vi) any other insurance as may be necessary or customary.

H. Accountant's Obligations

The General Partner shall provide or cause the Partnership's accountant to provide the following annual reports: i) federal and state tax returns for the previous year (including all supporting documentation necessary to verify the calculation of the tax credit) by February 28th and ii)

annual audited Partnership financial statements (including all supporting documentation) by March 1st. Any delays beyond the designated due date may result in a \$100 per day penalty to the Partnership. The Partnership Accountant shall review and approve the basis and benefits calculations prior to the payment of the First Installment.

I. General Partner Removal

The Partnership Agreement shall contain provisions for the removal of the General Partner with cause.

8. DUE DILIGENCE PERIOD

The General Partner grants the Investment Limited Partner the exclusive right to acquire the Partnership interest commencing on the date of the initial execution of this letter of intent and terminating 60 days after receipt of the documents necessary to complete the due diligence review.

Our agreement to make the investment described in this letter of intent is subject to the accuracy of the information you have provided to us and our mutual agreement on the terms of the closing documents and review of customary due diligence which shall include those items specifically referenced in the PNC commitment for construction and term financing sent under separate cover.

This letter of intent does not expire before September 29, 2017.

This letter of intent is not a commitment and is subject to PNC's underwriting, due diligence review, and market conditions at the time a letter of intent is issued following the tax credit award. During the due diligence period, PNC will conduct a due diligence review and negotiate with the General Partner, in good faith, any open terms of this letter of intent. The due diligence period will commence upon receipt by PNC of all Property and Partnership documents identified in the syndication binder. The due diligence review will include, without limitation, the verification of factual representations made by the General Partner, a review of the Property and Partnership documents, a site visit and an evaluation of the following: the experience and expertise of the General Partner, general contractor, architect and Property management agent; Property area market; an appraisal of the Property; the construction schedule' the total development budget; the residual potential of the Property and capital account analysis; Phase I environmental assessment and all subsequent reports and other relevant factors. PNC may also commission consultants to perform market analysis, construction, insurance and environmental reviews. The General Partner and PNC acknowledge that no legally enforceable relationship shall exist between General Partner and PNC unless and until the Acquisition Review Committee of PNC shall have approved the proposed transaction, and the parties shall have executed the Partnership Agreement and the other transaction and financing documents contemplated herein.

Should you have any questions, please do not hesitate to call me, Dan Miller, at (502-581-2911). We look forward to working with you on this and future transactions.

Sincerely,

PNC BANK, N.A.

By: 

Date: September 29, 2016

cc: Latoia Shelton, File

Agreed and Accepted:
ELYSIUM PARK, LLC
O-SDA INDUSTRIES, LLC

By: _____

Date: _____



TERM SHEET

**Multifamily Rental Developments with Rent Restrictions
New Construction and/or Substantial Rehabilitation and/or Term Mortgages
Tax-Exempt "Back-to-Back" Loan Structure**

Elysium Park

September 29, 2016

NOTE: This Term Sheet constitutes a brief summary of certain, but not all transaction terms and conditions for discussion purposes only. The summary that follows is subject to credit approval and does not constitute an offer or commitment.

In connection with this Term Sheet, CITI will be acting solely as a principal and not as your agent, advisor or fiduciary. CITI has not assumed a fiduciary responsibility with respect to this Term Sheet, and nothing in this transaction or in any prior relationship between you and CITI will be deemed to create an advisory, fiduciary or agency relationship between us in respect of this Term Sheet. You should consider carefully whether you would like to engage an independent advisor to represent or otherwise advise you in connection with this Term Sheet, if you have not already done so.

PRELIMINARY LOAN TERMS

**Transaction
Summary:**

CITIBANK, N.A. ("CITI") proposes to arrange a tax exempt construction/permanent loan to an affiliate of the Travis County Housing Authority (the "Governmental Lender"). The proceeds of the Loan to Governmental Lender shall fund an interim construction loan converting into a permanent mortgage loan ("Tax-exempt Loan") by Governmental Lender to the Borrower for the Property described below. If required by Governmental Lender, a fiscal agent ("Fiscal Agent") will be appointed and will be responsible for following the terms of the Tax-exempt Loan documents and administering funds held under the Construction Funding Agreement.

The Tax-exempt Loan will have two distinct phases: (1) Construction Phase - an initial phase during which funds will be fully funded and advanced to Governmental Lender and loaned to Borrower (directly or through a Fiscal Agent, at Governmental Lender's discretion). Payments on the Tax-exempt Loan during the Interim Phase will be interest only. (2) Permanent Phase - a subsequent phase when, upon completion of construction and achievement of stabilized operations, no additional funds will be available to Borrower. Payments during the Permanent Phase will include principal reduction payments as well as interest.

Property:

A to-be-constructed multifamily project containing 85 units located in Austin, TX. The property is commonly referred to as "Elysium Park" ("Property")

Set-Asides:

85% of the units are reserved for individuals or families whose income is no greater than 60% of Area Median Income ("AMI"). The remaining 15% of the units will be rented at market rents.

Applicant:

O-SDA Industries, LLC

- Borrower:** A single asset entity whose manager or general partner is the Applicant or an affiliate of Applicant. Borrower entity, its constituent entities and its operating agreement must be acceptable to CITI in all respects.
- LIHTC Investor/
Syndicator:** If applicable, the Low Income Housing Tax Credit ("LIHTC") Investor/Syndicator, the upper tier investor(s) and the terms and conditions of the operating agreement must be acceptable to CITI in all respects including, particularly, the timing and conditions to funding capital contributions
- Guarantor(s):** Megan Lasch and Lisa Stephens. The Guarantor(s)' financial condition(s) must be acceptable to CITI in all respects.
- Subordinate Debt:** If applicable, the sources of subordinate debt and the subordinate loan documents must be acceptable to CITI in all respects. All subordinate debt must fund prior to Loan funding unless CITI approves other arrangements.
- Loan Security:** First lien on land and any improvements, UCC filings for fixtures; assignment of all leases and rents; and, a first priority collateral assignment of all contracts, management agreements, and other agreements and all permits relating to the Property. Ground leases must be subordinate to CITI's lien position unless the fee interest is owned by a government agency to ensure long-term affordability. All income and rent restrictions will be subordinate to the CITI security instrument.
- Construction Phase
Recourse Guarantees:** Prior to conversion of the Tax-exempt Loan to the Permanent Phase (described below), the Tax-exempt Loan will be fully recourse to the Borrower and to the Guarantor(s) and Completion and Repayment Guarantees are required from the Borrower and the Guarantor(s).
- Guarantees,
Permanent Phase:** None, except for industry standard carve outs ("Carve Outs"). Carve Outs include guarantees against fraud, misrepresentation, bankruptcy and environmental issues.
- Environmental
Indemnity:** Borrower and Guarantor(s) will be liable for CITI's standard environmental indemnity.
- Closing:** Closing is subject to full satisfaction of CITI's standard due diligence, underwriting and credit approval processes, and the execution and delivery of all required loan documents, delivery of opinions, payment of fees and other customary requirements.
- Closing Date (est.):** March 31, 2017

CONSTRUCTION PHASE

- Construction Phase
Loan Amount:** The estimated Construction Phase Loan amount is currently estimated to be \$8,000,000, but in any event, an amount not to exceed 80% of costs covered through the Construction Phase.
- Term:** 24 months, plus one 6-month extension(s). Fees for the extension(s) are indicated below under "Fees & Expenses".
- Construction Phase**

- Interest Rate:** Variable rate equal to one month LIBOR plus a spread of 2.50%, ("Construction Phase Interest Rate"). Rate adjusts monthly. Currently, one month LIBOR is trading at approximately 0.54%, for an all-in rate of 3.04%. Pricing is based on current market conditions and is subject to change. This rate assumes the full Construction Phase Loan Amount will be tax-exempt debt.
- Interest Reserve:** Calculated at the Construction Phase Interest Rate noted above, plus a cushion acceptable to CITI at time of final credit approval. Currently, CITI is underwriting with a cushion of 1.00%. The Interest Reserve will be sized based on an analysis of the projected draw schedule for the Tax-exempt Loan during the Construction Phase.
- Availability:** Tax-exempt Loan proceeds will be fully drawn at closing and will be advanced to Borrower on a "draw down" basis upon receipt of a written request from Borrower, supported by documentation acceptable to CITI. Borrower will be required to submit a loan budget worksheet with each draw request tracking all Property sources and uses of funds. Draw requests limited to one per month.
- Loan in Balance:** The Tax-exempt Loan must remain "in balance" during the Construction Phase. "In balance" means that (1) the funds available during the Construction Phase (from the Loan and all other debt and equity sources) are sufficient to complete the construction or rehabilitation of the Property and all other expenses reasonably expected to be necessary to achieve the conditions for conversion of the Tax-exempt Loan to the Permanent Phase; and (2) the sources available at Conversion are sufficient to pay down the Construction Phase Loan Amount to the Permanent Phase Loan Amount, along with any other funding requirements for Conversion.
- Amortization:** None. Payments on the Tax-exempt Loan during the Construction Phase will be interest only.
- Prepayment and Yield Maintenance:** Voluntary prepayment of Tax-exempt Loan principal amounts during the Construction Phase, including those as a result of a Borrower default, may be made without prepayment fee or penalty unless the Construction Phase Loan Amount is reduced to less than the Permanent Phase Loan Amount (as defined below).
- If the prepayment reduces the Tax-exempt Loan amount to an amount less than the Permanent Phase Loan Amount, the Borrower shall pay the greater of: (i) 1% of the amount of the Tax-exempt Loan prepaid below 100% of the Permanent Phase Loan Amount; or (ii) CITI's standard yield maintenance amount on the amount of the Tax-exempt Loan prepaid below 100% of the Permanent Phase Loan Amount.
- In the event that a Tax-exempt Loan prepayment resulting from a Tax-exempt Loan resizing, as determined by CITI in its sole discretion, reduces the Tax-exempt Loan amount to an amount less than the Permanent Phase Loan Amount, the Borrower shall pay the greater of: (i) 1% of the amount of the Tax-exempt Loan prepaid below 90% of the Permanent Phase Loan Amount; or (ii) CITI's standard yield maintenance amount on the amount of the Tax-exempt Loan prepaid below 90% of the Permanent Phase Loan Amount.
- Notwithstanding any of the above, in the event the amount of such prepayment would cause the Tax-exempt Loan amount to fall below 50% of the Permanent Phase Loan Amount, the Borrower shall be required to repay the Tax-exempt Loan in full plus the greater of: (i) 1% of the amount of the Tax-exempt Loan repaid below 90% of the Permanent Phase Loan Amount; or (ii) CITI's standard yield maintenance amount on

the amount of the Tax-exempt Loan repaid below 90% of the Permanent Phase Loan Amount.

If Borrower prepays Tax-exempt Loan principal amounts through the application of insurance proceeds or a condemnation award, no prepayment fee shall be payable to CITI.

Budget and Contingencies:

The budget for the Construction Phase, including all budget line items, is subject to CITI approval. The budget shall include a hard cost contingency of no less than 5% of budgeted hard costs for new construction projects and no less than 10% of budgeted hard costs for rehabilitation projects. The budget shall include a soft cost contingency of no less than 5% of budgeted soft costs, excluding 1) soft costs incurred prior to or in connection with closing; 2) interest reserve and bank fees; 3) capitalized operating reserve deposits and other costs that may be due in connection with Conversion for which specific sources are identified; and 4) developer fees.

General Contractor and Bonding Requirements:

The general contractor and the construction contract must be acceptable to CITI. CITI will require payment and performance bonds equal to 100% of the construction contract amount. Surety issuing bonds must have an A.M. Best rating of "A/X" or better and must be acceptable to CITI in all other respects. In lieu of bonds, CITI will accept a letter of credit ("LC") equal to 10% of the hard cost budget. LC provider must be rated "A" or better.

Retainage:

Construction contract will provide for a minimum retainage of 10% of each construction pay application until "substantial completion" (as defined in the Loan documents), unless other arrangements have been approved by CITI. Retainage percentage amounts can be revised, but only down to a minimum of 10% until 50% completion and then 0% retention withheld thereafter. No release of retainage is permitted for achieving 50% completion. All retained amounts will be released upon final, lien-free completion of construction, as approved by CITI.

PERMANENT PHASE

Permanent Phase Loan Amount:

An amount currently estimated to be in the maximum amount of \$8,000,000 or such other loan amount supported by CITI's underwriting of the Property at the time of Conversion in accordance with CITI's underwriting requirements including those listed below.

Term/Amortization:

15/35 years.

Lockout Period:

N/A.

Yield Maintenance Period:

From Closing until 6 months prior to the end of the 15th year of the Permanent Phase.

Permanent Phase Interest Rate:

A fixed rate equal to the sum of the 18 year LIBOR swap index plus a spread of 2.25%. Currently, the 18 year LIBOR swap index is 1.64% with an-in minimum floor of 4.00%. Today's rate would be 4.00%. The rate does not include Issuer, Trustee, or miscellaneous third party fees. The rate will be committed at the time of closing of the

Construction Phase financing. Pricing is based on current market conditions and is subject to change.

**Conversion to
Permanent Phase
Requirements:**

Conversion requirements include completion of construction and 90% physical occupancy of Project for three consecutive calendar months. CITI will review the Property's net operating income to determine the maximum Permanent Phase Loan Amount based on the Debt Service Coverage and Loan-to-Value noted below. For purposes of this Term Sheet, the term "Construction Phase" means the period from the Closing Date through the day prior to the Conversion Date and the term "Permanent Phase" means the period from the Conversion Date (inclusive) through the maturity date (or earlier termination) of the Project's permanent financing.

Debt Service Coverage: A minimum of 1.15 to 1.00.

Loan-to-Value: 90% of market value, based on restricted rents and inclusive of value of permanent below market financing (if applicable), assuming project rents on 80% or more of the units are discounted to a level at least 10% below market. Otherwise, 85%.

**Other Conversion
Requirements:**

As may be required by Governmental Lender.

Replacement Reserve: Upon Conversion, Borrower will be required to fund a Replacement Reserve for each of the first five years following Conversion in a minimum amount of \$250/unit/year for new construction projects or, for renovation projects, in an amount determined by a Physical Needs Assessment acceptable to CITI, but in a minimum amount of \$250/unit/year. For each successive five year period thereafter until Tax-exempt Loan maturity, the Replacement Reserve level will be determined by a new Physical Needs Assessment acceptable to CITI.

Taxes and Insurance: Commencing upon Conversion, real estate taxes and insurance premiums must be escrowed with the Tax-exempt Loan servicer ("Servicer") on a monthly prorated basis in an amount sufficient to enable the Servicer to pay (at least 30 days before due) all taxes, assessments, insurance premiums or other similar charges affecting the Property.

OTHER

**Appraisal, Environmental,
Plan/Cost Reviews:**

Appraisal and Plan/Cost Review reports will be commissioned and reviewed by CITI. CITI may rely upon environmental reports commissioned by Borrower if report is current (within 12 months) and Citi has been provided evidence of acceptable E&O insurance coverage carried by Borrower's environmental consultant and a reliance letter in form acceptable to CITI. Otherwise, CITI will commission its own environmental report. Appraisal, environmental and plan/cost reviews must be acceptable to CITI in all respects. CITI reserves the right to either co-engage any vendor providing the foregoing services and/or to share the reports with a LIHTC Investor/Syndicator.

Property Tax

Abatements, Incentives: All documentation related to any tax abatement or tax incentives must be acceptable to CITI in all respects.

Developer Fee: Any developer fee paid prior to conversion to the Permanent Phase shall be pre-approved by CITI in its sole discretion.

FEES & EXPENSES

Application Fee: \$25,000, which amount shall be non-refundable (except as set forth in the "Exclusivity" section of the Loan Application to which this Term Sheet is appended) and due and payable upon acceptance of a Loan Application. This fee is applicable toward third party reports, loan underwriting and processing (in the minimum amount of \$5,000), and CITI's initial legal fees. Applicant is responsible for the payment of all reasonable costs incurred in connection with the underwriting, processing and/or closing of the Tax-exempt Loan (including CITI legal fees).

Origination Fee: A non-refundable Origination Fee equal to 1.00% of the Construction Phase Loan Amount and 1.00% of the Permanent Phase Loan Amount ("Origination Fee") shall be earned in full by CITI upon the closing of the Tax-exempt Loan, and is due and payable at that time. The Origination Fee will be applied towards CITI's costs of providing this financing.

CITI Legal Fees (est): Estimated fees of CITI's counsel for the initial closing is \$65,000 and assumes no significant negotiation over CITI's form documents. A portion of the Application Fee will be applied to initial CITI counsel fees. Applicant agrees to make a supplemental deposit to cover CITI's counsel fees once the drafting of legal documentation commences, if requested.

Course of Construction Inspections (est): \$TBD/monthly report.

Construction Term Extension Fee: 0.25% of the Construction Phase Loan Amount

Conversion Fee and Expenses: A Conversion fee equal to \$10,000 will be charged by CITI. Other expenses, including insurance review, site inspection and loan servicer set-up fees are estimated to be \$5,000.

Other Costs: Applicant is responsible for costs of survey, title insurance policy, hazard insurance policy, tax escrow fee and all other normal and customary loan closing expenses.

Term Sheet Expiration Date: Fifteen (15) days after the date hereof, unless attached to a Preliminary Application letter.

This Term Sheet is an indication of our proposal to finance the Property. It is understood and agreed that this Term Sheet does not, in any manner, constitute a commitment to lend. The financing documents evidencing the Tax-exempt Loan will be in separate documents and will contain terms and conditions that may be in addition to or in substitution of those set forth in this Term Sheet.

Any terms set forth herein are intended for discussion purposes only and are subject to the final terms as set forth in separate definitive written agreements. This Term Sheet is not a commitment to lend, syndicate a financing, underwrite or purchase securities, or commit capital nor does it obligate us to enter into such a commitment, nor are we acting as a fiduciary to you. By accepting this presentation, subject to applicable law or regulation, you agree to keep confidential the existence of and proposed terms for any transaction contemplated hereby (a "Transaction").

The provision of information in this Term Sheet is not based on your individual circumstances and should not be relied upon as an assessment of suitability for you of a particular product or transaction. Even if CITI possesses information as to your objectives in relation to any transaction, series of transactions or trading strategy, this will not be deemed sufficient for any assessment of suitability for you of any transaction, series of transactions or trading strategy.

This Term Sheet is provided for information purposes and is intended for your use only. Except in those jurisdictions where it is impermissible to make such a statement, CITI hereby informs you that this Term Sheet should not be considered as a solicitation or offer to sell or purchase any securities or other financial products. This Term Sheet does not constitute investment advice and does not purport to identify all risks or material considerations which should be considered when undertaking a transaction. CITI makes no recommendation as to the suitability of any of the products or transactions mentioned. Any trading or investment decisions you take are in reliance on your own analysis and judgment and/or that of your advisors and not in reliance on us.

CITI often acts as (i) a market maker; (ii) an issuer of financial instruments and other products; and (iii) trades as principal in many different financial instruments and other products, and can be expected to perform or seek to perform investment banking and other services for the issuer of such financial instruments or other products. The author of this Term Sheet may have discussed the information contained herein with others within or outside CITI and the author and/or such other Citi personnel may have already acted on the basis of this information (including by trading for CITI's proprietary accounts or communicating the information contained herein to other customers of CITI). CITI, CITI's personnel (including those with whom the author may have consulted in the preparation of this Term Sheet), and other customers of CITI may be long or short the financial instruments or other products referred to in this Term Sheet, may have acquired such positions at prices and market conditions that are no longer available, and may have interests different from or adverse to your interests.

CITI is required to obtain, verify and record certain information that identifies each entity that enters into a formal business relationship with CITI. CITI will ask for your complete name, street address, and taxpayer ID number. CITI may also request corporate formation documents, or other forms of identification, to verify information provided.

Although Citibank, N.A. (together with its subsidiaries and branches worldwide, "Citibank") is an affiliate of CITI, you should be aware that none of the financial instruments or other products mentioned in this term sheet (unless expressly stated otherwise) are (i) insured by the Federal Deposit Insurance Corporation or any other governmental authority, or (ii) deposits or other obligations of, or guaranteed by, Citibank or any other insured depository institution.

IRS Circular 230 Disclosure: CITI and its employees are not in the business of providing, and do not provide, tax or legal advice to any taxpayer outside of CITI. Any statements in this term sheet regarding tax matters were not intended or written to be used, and cannot be used or relied upon, by any taxpayer for the purpose of avoiding tax penalties. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

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Exhibit 10

Operating Proforma

15 Year Rental Housing Operating Pro Forma **September 25, 2016**

All Programs Must Complete the following:

The pro forma should be based on the operating income and expense information for the base year (first year of stabilized occupancy using today's best estimates of market rents, restricted rents, rental income and expense), and principal and interest debt service. The Department uses an annual growth rate of 2% for income and 3% for expenses. Written explanation for any deviations from these growth rates or for assumptions other than straight-line growth made during the proforma period should be attached to this exhibit.

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15
INCOME							
POTENTIAL GROSS ANNUAL RENTAL INCOME	\$946,272	\$965,197	\$984,501	\$1,004,191	\$1,024,275	\$1,130,883	\$1,248,586
Secondary Income	\$ 15,300	\$ 15,606	\$ 15,918	\$ 16,236	\$ 16,561	\$ 18,285	\$ 20,188
POTENTIAL GROSS ANNUAL INCOME	\$961,572	\$980,803	\$1,000,420	\$1,020,428	\$1,040,836	\$1,149,168	\$1,268,774
Provision for Vacancy & Collection Loss	(\$48,079)	(\$49,040)	(\$50,021)	(\$51,021)	(\$52,042)	(\$57,450)	(\$63,439)
Rental Concessions	\$0						
EFFECTIVE GROSS ANNUAL INCOME	\$913,493	\$931,763	\$950,399	\$969,407	\$988,795	\$1,091,709	\$1,205,335
EXPENSES							
General & Administrative Expenses	\$ 39,625.00	\$40,814	\$42,038	\$43,299	\$44,598	\$51,702	\$59,936
Management Fee	\$ 45,875	\$ 46,588	\$ 47,520	\$ 48,470	\$ 49,440	\$ 54,585	\$ 60,267
Payroll, Payroll Tax & Employee Benefits	\$ 128,941	\$ 132,809	\$ 136,793	\$ 140,897	\$ 145,124	\$ 168,238	\$ 195,035
Repairs & Maintenance	\$ 66,250	\$ 68,238	\$ 70,285	\$ 72,393	\$ 74,565	\$ 86,441	\$ 100,209
Electric & Gas Utilities	\$ 14,025	\$ 14,446	\$ 14,879	\$ 15,325	\$ 15,785	\$ 18,299	\$ 21,214
Water, Sewer & Trash Utilities	\$ 25,925	\$ 26,703	\$ 27,504	\$ 28,329	\$ 29,179	\$ 33,826	\$ 39,214
Annual Property Insurance Premiums	\$ 28,900	\$ 29,767	\$ 30,660	\$ 31,580	\$ 32,527	\$ 37,708	\$ 43,714
Property Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserve for Replacements	\$ 25,500	\$ 26,265	\$ 27,053	\$ 27,865	\$ 28,700	\$ 33,272	\$ 38,571
Other Expenses	\$ 2,920	\$ 3,008	\$ 3,098	\$ 3,191	\$ 3,286	\$ 3,810	\$ 4,417
TOTAL ANNUAL EXPENSES	\$377,760	\$388,637	\$399,830	\$411,349	\$423,205	\$487,882	\$562,576
NET OPERATING INCOME	\$535,733	\$543,127	\$550,569	\$558,057	\$565,589	\$603,827	\$642,759
DEBT SERVICE							
First Deed of Trust Annual Loan Payment	\$425,064	\$425,064	\$425,064	\$425,064	\$425,064	\$425,064	\$425,064
Second Deed of Trust Annual Loan Payment	0	0	0	0	0	0	0
Third Deed of Trust Annual Loan Payment							
Other Annual Required Payment							
Other Annual Required Payment							
NET CASH FLOW	\$110,669	\$118,063	\$125,505	\$132,993	\$140,526	\$178,763	\$217,695
CUMULATIVE NET CASH FLOW	\$110,669	\$228,732	\$354,237	\$487,230	\$627,756	\$1,384,215	\$2,356,957
Debt Coverage Ratio	1.26	1.28	1.30	1.31	1.33	1.42	1.51
Other (Describe)							
Other (Describe)							

Signature, Authorized Representative, Construction or Permanent Lender

Printed Name _____ Date _____

Phone: _____ Email: _____

ANNUAL OPERATING EXPENSES

September 25, 2016

ELYSIUM PARK

General & Administrative Expenses			
Accounting	\$	12,000.00	
Advertising	\$	11,050.00	
Legal fees	\$	6,906.25	
Leased equipment	\$		
Postage & office supplies	\$	5,525.00	
Telephone	\$	4,143.75	
Other	\$		
Other		<u>Total General & Administrative</u>	\$
Total General & Administrative Expenses			\$ 39,625.00
Management Fee:	Percent of Effective Gross Income:	5.00%	\$ 45,674.67
Payroll, Payroll Tax & Employee Benefits			
Management	\$	56,000.00	
Maintenance	\$	47,360.00	
Other		<u>Benefits/Payroll Taxes</u>	\$ 25,580.80
Other		<u>Total Payroll</u>	
Total Payroll, Payroll Tax & Employee Benefits:			\$ 128,940.80
Repairs & Maintenance			
Elevator	\$	15,000.00	
Exterminating	\$	2,000.00	
Grounds	\$	15,000.00	
Make-ready	\$	11,900.00	
Repairs	\$	17,850.00	
Pool	\$	4,500.00	
Other	\$		
Other		<u>Total Repairs & Maintenance</u>	\$
Total Repairs & Maintenance:			\$ 66,250.00
Utilities (Enter Development Owner expense)			
Electric	\$	14,025.00	
Natural gas	\$	5,280.00	
Trash	\$	11,050.00	
Water & sewer	\$	14,875.00	
Other	\$		
Other	\$		
Total Utilities:			\$ 45,230.00
Annual Property Insurance:	Rate per net rentable square foot:	\$ 0.41	28,900
Property Taxes:			<i>Estimated Taxes</i>
	Published Capitalization Rate:	9.00%	Source
			Travis County
Annual Property Taxes:	\$	0.00	\$
Payments in Lieu of Taxes:	\$		
Other Taxes	\$		
Other Taxes		<u>Total Property Taxes</u>	\$ 0.00
Total Property Taxes:			\$ -
Reserve for Replacements:	Annual reserves per unit:	\$ 300.00	\$ 25,500.00
Other Expenses			
Cable TV	\$		
Supportive service contract fees	\$	0.00	
TDHCA Compliance fees	\$	2,920	
TDHCA Bond Administration Fees (TDHCA as Bond Issuer Only)	\$		
Security	\$		
Other	\$		
Other	\$		
Total Other Expenses:			\$ 2,920.00
TOTAL ANNUAL EXPENSES			
	Expense per unit:	\$ 4506.36	\$ 383,040.47
	Expense to Income Ratio:	41.93%	
NET OPERATING INCOME (before debt service)			\$ 530,452.93
Annual Debt Service			
<i>Citi Bank</i>	\$	425,063.75	
	\$		
	\$		
	\$		
TOTAL ANNUAL DEBT SERVICE			\$ 425,063.75
	Debt Coverage Ratio:	1.25	
NET CASH FLOW			\$ 105,389.18

Exhibit 11

Supportive Services

EXHIBIT #11: SUPPORTIVE SERVICES

Accolade Property Management, Inc. (APM) has been selected to manage the proposed Elysium Park. Headquartered in Irving, Texas, this firm is an experienced real estate management firm with extensive experience in multifamily management. Accolade's principals believe that local market expertise and knowledge coupled with proven management practices will result in superior performance for the ownership and a first class living environment for its residents.

By designing a business plan for each individual asset, Accolade has produced superior results. This management team understands the dynamics of the marketplace and the factors that affect the correct positioning of an asset. Accolade has been effective in the management of affordable housing with multiple layers of land use restrictions as well as in leasing up new developments with construction management and specialized marketing needs. Accolade will leverage their existing relationships with multiple outside agencies (non-profit, faith-based and others) to come into the communities and serve our residents at no charge. Accolade will provide the following types of resident services on-site, free of charge to the residents:

- Provide Resident Activities on a monthly basis such as movie nights, energy conservation seminars, family game night, Saturday breakfasts; and
- Homeownership Opportunity Program
- Literacy Training
- Employment Assistance Program-writing a resume, internet job search, dress for success, how to interview
- On-site Health and Nutrition Programs-vital screenings, educational seminars, cooking for life, diabetes cookbooks, hygiene
- Financial Counseling Program-how to improve your credit scores, maintain a bank account
- Life Safety Training-CPR, First Aid classes, Child seat safety education

Utilizing local non-profits, city agencies and county agencies, the management team will tailor resident services and enrichment programs to the needs of the residents. Resume writing and interview skills have been taught to residents by nonprofit organizations, as well as, programs that relay information on utility cost savings and economical nutritious practices have been well received in communities nearby and might be a good option for residents of the proposed Kaia Pointe. Saigebrook obtained several letters of support from local non-profits and potential service providers to help jump-start the identification process. Working closely with community organizations like The Sustainable Food Center, Any Baby Can, American Youth Works and Skillpoint Alliance, management will be able to provide additional resources to the residents, such as career counseling, youth education services and cost-effective purchasing advice. In the past the management team has successfully provided backpacks filled with school supplies for resident families through donations from Walmart and Office Depot. Health screenings of residents has provided critical indications of significant medical conditions that if left unattended could result in a serious health condition. These services are usually provided by the

county health agency or American Red Cross. Weaving community agencies and local companies into residents' lives is an important way to build the community while providing basic needs

Additionally, Skillpoint Alliance, an Austin based non-profit organization, has entered into a Memorandum of Understanding to provide resident services at the proposed Elysium Park. Skillpoint Alliance programs play a major role in driving the Central Texas economy by offering opportunities for the underserved population to fill much-needed jobs, preparing the workforce for today's technology-focused world and using project-based learning to ensure the high-tech workforce exists for the growing technology sector. Skillpoint Alliance will provide job training and computer efficiency classes to adults that live at Elysium Park so that they can continue their path to self-sufficiency. They will also provide summer camp programs for children while their parents are at work during the summer months.

Two programs that Skillpoint is proposing to offer residents of Elysium Park are:

Empower: Computer Proficiency

1. Skillpoint will increase the number of computer proficient adults by prioritizing recruitment and marketing to the complex for Skillpoint's (Empower) 10-week Proficiency Series. The digital inclusion of low income Austin residents will mean an increase of employment opportunities and community engagement. More than computer literacy, Skillpoint's Empower program will develop proficiency skills with computers. The program is designed to offer day and/or evening classes two times a year, serving approximately 40 people.

STEM Summer Camps

2. Skillpoint will provide a minimum of 2 one week long summer camps for area resident children aged 5-12 years old. Each camp will have a primary science, technology, engineering, and math focus. Possible camps are Nano Tech, Future City, Solar Racers, Mine Craft, Robotics, and First Lego League. Recruitment for camps will prioritize LaMadrid residents, but also allow youth from surrounding areas. Summer camps will partner with area funders to provide scholarships for the summer camps provided. Skillpoint will offer two STEM Camps over the course of the summer; serving as many as 40 youth.

Please see the attached executed MOU between Elysium Park and Skillpoint Alliance as well as resumes of key personnel who will be actively involved in the delivery of services. Per the terms of the MOU Skillpoint and Saigebrook will work jointly to identify and secure other potential sources of funding for on-site supportive services.

Lastly, Saigebrook Development anticipates entering into a Memorandum of Understanding (MOU) with Ending Community Homelessness Coalition (ECHO) for placement of Permanent Supportive Housing (PSH) units, as well as, supportive services. This MOU is currently being pursued and will be executed well before construction commences.

**MEMORANDUM
OF UNDERSTANDING**

This Memorandum of Understanding (MOU) by and between Skillpoint Alliance (SKILLPOINT) a 501(c)3 social enterprise located at 201 E. 2nd Street, Suite B, Austin TX 78701 and Elysium Park, LLC (ELYSIUM) located at 421 West 3rd Street, Suite 1504, Austin TX 78701, outlines the responsibilities and expectation for both parties in support of achieving the following mutually beneficial outcomes:

Elysium will provide onsite computer laboratory/ training space include:

- o One STEM Education and Adult Workforce Training Lab spaces each able to seat up to 20 people.
- o Wireless internet capabilities

Skillpoint will provide:

- o Trained instructors and staff to facilitate all the programs.
- o Equipment and supplies as needed to facilitate the trainings.

Skillpoint will provide the following in Year 1

Empower: Computer Proficiency

- o Skillpoint will increase the number of computer proficient adults by prioritizing recruitment and marketing to Elysium Park residents for Skillpoint's (Empower) 10-week Proficiency Series. The digital inclusion of low income Austin residents will mean an increase of employment opportunities and community engagement. More than computer literacy, Skillpoint's Empower program will develop proficiency skills with computers. We will offer day and/or evening classes two times a year, serving approximately 40 people.

STEM Summer Camps

- o Skillpoint will provide a minimum of two week long summer camps for area resident children aged 5-12 years old. Each camp will have a primary science, technology, engineering, and math focus. Available camps are Nano Tech, Future City, Solar Racers, Mine Craft, Robotics, and First Lego League. Recruitment for camps will prioritize Elysium Park residents, but also allow youth from surrounding areas. Summer camps will partner with area funders to provide scholarships for the summer camps provided. Skillpoint will offer two STEM Camps over the course of the summer; serving as many as 40 youth.

Skillpoint will provide an evaluation at the end of Year 1 in order to determine viability of the programs delivered and the possibility of adding additional trainings for Elysium Park residents starting in Year 2.

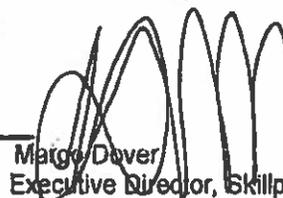
Skillpoint and Elysium agree to work collaboratively relationships with partners and stakeholders for the Austin project that has worked successfully for 20 years in Central Texas to make Skillpoint a respected and requested leader for STEM Education programs and Adult Workforce Training.

Skillpoint and Elysium agree to work collaboratively on all funding requirements to make this project a success.



Lisa Stephens
Authorized Agent, Elysium Park, LLC

1-12-16
Date



Margo Dover
Executive Director, Skillpoint Alliance

1/8/2016
Date

EXPERIENCE:

Skillpoint Alliance

July 2014 – CURRENT

Director of Programs

- Manage all Skillpoint programs laterally
- Bring in new forms of revenue
- Design and manage new programs while refining existing programs

Ann Richards School for Young Women Leaders (AISD)

August 2013 – June 2014

Project Specialist

- Develop, implement, refine and replicate enhancement programs for 736 girls, year-round
- Secure partnerships for real-world opportunities, internships, site visits, lectures, funding, events, service and prototype evaluation
- Work directly with the Ann Richards School Foundation to ensure all strategies are financed, remain relevant and support the ARS mission
- Build innovative and vertically integrated STEM Project Based Learning
- Pursue funding for an on-campus MakerSpace
- Develop action plan for MakerSpace
- Design and run all summer programs
- Plan and facilitate major outreach events
- Design and manage Great Day of Service for 375 high school students
- Design and manage junior Internship Program

Phoenix Arising Aviation Academy, Skillpoint Alliance, Jeremiah Program

February 2013 – Ongoing

Contract Work

- Strategy Consulting
- Program Building
- Grant Writing
- Research

Hill Country Alliance

October 2012 – February 2013

Development Director

- Research, seek out and secure new donor relationships
- Grant writing
- Partnership building
- Foundation development
- Bridge the gap between Urban and Rural stakeholders
- Create a robust media campaign for Hill Country preservation

Eastside Memorial Green Tech High School (AISD)

October 2009 – September 2012

Partner Coordinator

- Secured and managed the Science, Technology, Engineering, and Math (STEM) grant at \$800,000
- Secured and managed the Learn to Serve America grant for the entire district at \$220,000
- Managed grant reporting and TEA compliance
- Developed and submitted continuation grants

- Identified and secured opportunities for foundation support
- Grant writing
- Secured over 50 “Green” Business and Community Partnerships – providing paid internships for students and job shadowing opportunities for students
- Developed and implemented engaging and relevant cross-curricular STEM PBL
- Placed and managed tutors in every PBL classroom
- Created programs for student leadership development
- Developed Service Learning initiatives and engaged student voice by facilitating a “Youth Advisory Council”
- Created and sustained a “Brown Bag Speaker Series” showcasing Green Industry Professionals, helping to illuminate the trajectory of workforce development in Central Texas
- Created and sustained engaging summer programs facilitated by Green Industry Professionals helping to address the summer learning deficit
- Designed and maintained school website and photography
- Managed all public relations

Austin YMBL Sunshine Camps

August 2008 – October 2009

Development Manager

- Grant writing (average 2 proposals per week)
- Raised \$400,000 in less than one year through grant writing efforts
- Grant reporting and statistical analysis
- Identified and secured opportunities for foundation support
- Managed all donor correspondence
- Website development and maintenance, sunshinecamps.org
- Created and managed all Web 2.0 outreach
- Designed community outreach materials and photographs
- Designed and disseminated a bi-monthly electronic newsletter
- Helped develop ASC program curriculum, Project Based Learning
- Managed all ASC individual fundraising during YMBL Giving Campaign
- Planned and managed ASC’s First Annual Benefit Concert

Education and Awards

“2011 Community Leader,” Awarded by PeopleFund at East Night

B.A. in Media Communications with emphasis on Rhetoric and Language from St. Edward’s University
Double Minor in Photo-Communications and Non-Profit Development

Awards Received: Summa Cum Laude, Alpha Sigma Honor Society, Dean’s List Every Semester, 2006

St. Edward’s Merit Scholarship, 2006 Philip F. Patman Memorial Scholarship, 2006

Outstanding Achievement and Completion of 140 Service Hours for Women’s Studies, 2006 Presenter at SOURCE Undergraduate Symposium “Rhetoric of Sex Education in America”

Professional Learning

Natural Resources/Environmental Literacy Summit, 2013

Growing Your Community Food System “From the Ground Up,” Growing Power, 2011

STEM Best Practices Conference, 2009-2012

PBL Summer Institute, 2009-2012

Texas STEM Conference, 2009-2012

National Service Learning Conference, 2010-2011



Any Baby Can

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February 26, 2015

TDHCA
Tim Irvine
221 East 11th Street
Austin, TX 78701

RE: Elysium Park
Application # 16161

Dear Mr. Irvine:

I am writing this letter to voice my support for TDHCA Tax Credit Application for the proposed affordable housing development, "Elysium Park," to be located at 3300 Oak Creek Drive, in Austin, Texas, Travis County.

Any Baby Can is a tax exempt civic organization that serves the community in which the development site is located with a primary purpose of the overall betterment of the community. We believe that there is a need for housing that is affordable to citizens of modest means and this development will help meet that need.

Sincerely,

Kathleen Hopkins
Chief Operations Officer



February 18, 2016

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Executive Director
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TDHCA
Tim Irvine
221 East 11th Street
Austin, TX 78701

RE: Elysium Park Application #16161

Dear Mr. Irvine,

The Greater Austin Asian Chamber of Commerce (GAACC) is writing this letter to voice our support for the Texas Department of Housing & Community Affairs tax credit application for a proposed affordable housing development named *Elysium Park*, to be located at 3300 Oak Creek Drive in Austin, Texas, Travis County.

GAACC is a tax exempt civic organization that serves the community in which the development site is located with a primary purpose of advocating for, educating and connecting the Asian Pacific American business public, ultimately for the betterment of the overall population.

The need for housing in Austin that is affordable to citizens of modest means is undisputed and this development will help meet that need.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Marina', is written over a light blue horizontal line.

Marina Ong Bhargava
Executive Director

February 15, 2016

TDHCA
Tim Irvine
221 East 11th Street
Austin, TX 78701

RE: Elysium Park
Application # 16161

Dear Mr. Irvine:

I am writing this letter to voice my support for TDHCA Tax Credit Application for the proposed affordable housing development, "Elysium Park," to be located at 3300 Oak Creek Drive, in Austin, Texas, Travis County.

Capital IDEA is a tax exempt civic organization that serves the community in which the development site is located with a primary purpose of the overall betterment of the community. We believe that there is a need for housing that is affordable to citizens of modest means and this development will help meet that need.

Sincerely,



Steve Jackobs
Executive Director



February 17, 2016

TDHCA
Tim Irvine
221 East 11th Street
Austin, TX 78701

RE: Elysium Park
Application # 16161

Dear Mr. Irvine:

I am writing this letter to voice my support for TDHCA Tax Credit Application for the proposed affordable housing development, "Elysium Park," to be located at 3300 Oak Creek Drive, in Austin, Texas, Travis County.

Front Steps is a tax exempt/civic/nonprofit organization that serves the community in which the development site is located with a primary purpose of housing those experiencing homelessness. By establishing a spectrum of affordable housing stock in our community, lower-income individuals, homeless or not, gain greater opportunities to achieve housing stability, income security and healthier futures. We believe the Elysium Park Application #16161 helps address the spectrum of needs.

We appreciate the goal of housing creators to make Austin affordable – for everyone!

Sincerely,

Mitchell Gibbs
Front Steps Executive Director
512-305-4156



February 22, 2016

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TDHCA
Tim Irvine
221 East 11th Street
Austin, TX 78701

RE: Elysium Park
Application # 16161

Advisory Council

Will Allen
Growing Power, Inc.
Lucia Athens
Austin Chief Sustainability Officer
Wendell Berry
Author
John-Michael Cortez
Mayor Adler's Chief of Staff
Honorable Lloyd Doggett
U.S. Congress
Jim Hightower
Author/Commentator
Richard Linklater
Filmmaker
Mike Martinez
Former Austin City Council
Will Meredith
Meredith Family Investments
Tom Philpott
Writer for Mother Jones
Michael Pollan
Author/Professor
Robin Rather
Collective Strength
Anne Robertson
Healthy Child, Healthy World
Dr. Eduardo Sanchez, M.D.
American Heart Association
Eric Schlosser
Author
Eugene Sepulveda
Entrepreneurs Foundation
Jennifer Vickers
Community Investment Corp.
Alice Waters
Chez Panisse

Dear Mr. Irvine:

I am writing this letter to voice my support for TDHCA Tax Credit Application for the proposed affordable housing development, "Elysium Park," to be located at 3300 Oak Creek Drive, in Austin, Texas, Travis County.

Sustainable Food Center is a non-profit organization with roots dating back to the 1970s in Austin, TX. We aim to cultivate a healthy community by strengthening the local food system and improving access to nutritious, affordable. As there is a need for nutritious, affordable and sustainably produced food, there is also a real need for housing that is affordable to citizens of modest means and this development will help meet that need.

Ronda Rutledge
Executive Director
ronda@sustainablefoodcenter.org