

**REQUEST FOR CITY OF AUSTIN RESOLUTIONS & OTHER REQUIREMENTS**  
**for**  
**2020 9% Competitive Low Income Housing Tax Credits**

This is the Application for developers requesting resolutions (Requestors) required by the Texas Department of Housing and Community Affairs for 9% Low Income Housing Tax Credit applications for the 2020 Cycle. This form and all attachments will be due no later than ***5 P.M. on Friday, December 20, 2019***. *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 6, 2020 meeting.*

**1. Resolutions. Please indicate each applicable resolution requested from the City of Austin.**

\_\_\_\_\_ Resolution of Support or No Objection from the Local Governing Body (will be provided to all Requestors completing this form and providing all attachments, but to receive the Support Resolution, the development must meet criteria outlined in section 4 below, Preference Criteria)

\_\_\_\_\_ Twice the State Average Per Capita (will be provided to all Requestors completing this form and providing all attachments)

\_\_\_\_\_ One-Mile/Three-Year Rule

\_\_\_\_\_ Limitations on Developments in Certain Census Tracts

\_\_\_\_\_ Development contributing more than any other to the City's concerted revitalization efforts (only **one** application will receive this designation)

\_\_\_\_\_ Development is located in a Concerted Community Revitalization Plan (CRP) Area (the development must meet additional criteria outlined in section 5 below, CRP Instructions).

\_\_\_\_\_ Development is located within a census tract that has a poverty rate above 40% for individuals (the development must meet criteria outlined in section 4 below, Preference Criteria)

**2. Commitment of Development Funding by Local Political Subdivision.** Funding commitments from the City of Austin will be provided to developments in the form of waived fees through the S.M.A.R.T. Housing Program. Letters from the City of Austin regarding waived fees will comply with the requirements of the 2020 QAP and will be provided to applicants if the development qualifies for S.M.A.R.T. Housing Certification. **Applications for S.M.A.R.T. Housing certification go through a separate review process, and are due by January 06, 2020.** For more information on the [S.M.A.R.T. Housing Program](#), email Sandra Harkins, Project Coordinator, at [sandra.harkins@austintexas.gov](mailto:sandra.harkins@austintexas.gov).

**3. Application Requirements.** For the Resolution request to be considered, please certify this Application and include the following information in the Application PDF:

- 1) Please complete the Project Summary Form (Excel) and attach it as a PDF to the Application behind the appropriate tab. [The Project Summary Form is available on NHCD's website.](#)
  - 2) **If the development will be located in a CRP Area**, then provide the name of that CRP, a brief description of how the investments in that area together constitute a CRP, and a map of the area and the development's relative location within it. Also, the Requestor **must identify the City of Austin council resolution(s) that created the CRP area.** Attach this information to the Application behind the appropriate tab.
  - 3) Provide an aerial map indicating the Development's location and the distance a resident would have to walk on a paved surface to get to the **nearest transit stop.** Attach the map to the Application behind the appropriate tab.
  - 4) Provide a **flood plain map** generated by [www.ATXFloodPro.com](http://www.ATXFloodPro.com) with the property parcel identified and the legend displayed showing the various types of FEMA Flood Plain zones, if any. Attach the map to the Application behind the appropriate tab.
  - 5) Provide information about the Developer's experience and development history. Attach this information to the Application behind the appropriate tab.
- 4) **Preference Criteria.** In order to receive a Resolution of Support, a development must meet **one** of the following criteria. Please select one:
- 1) The development is located in a High Opportunity Area, [according to the City of Austin RHDA/OHDA Application Map Series.](#)
  - 2) The development is located in a Gentrification area, [according to the City of Austin RHDA/OHDA Application Map Series](#) (all tracts but "susceptible" are eligible).
  - 3) The development is located within 0.5 miles of an Imagine Austin Center/Corridor or a Mobility Bond Corridor, [according to the City of Austin RHDA/OHDA Application Map Series.](#)
  - 4) The development will meet the TDHCA definition requirement for Supportive Housing.
  - 5) 20% of the units in the development will be dedicated to the local Continuum of Care.
- 5) **CRP Instructions.** If the development is in what the Requestor believes is a CRP area, then by **Monday, February 3<sup>rd</sup>, 2020** submit to Patrick Russell an analysis and explanation as to how and why the Requestor believes that the CRP area meets the requirements of TDHCA's Qualified Allocation Plan, as it pertains to 10 TAC §11.9(d)(7) and specifically 10 TAC §11.9(d)(7)(A)(iv)(I). Please contact Patrick Russell with any questions about this requirement.
- 6) **How to Submit.** Applications should be sent by email to Patrick Russell at [patrick.russell@austintexas.gov](mailto:patrick.russell@austintexas.gov). **Please include the PDF with all the incorporated attachments and please include the excel version of the Project Summary as well.** If Requestors are unable to submit by email, Applications may be submitted to Neighborhood Housing and Community Development, 1000 East 11th Street, 2nd Floor, Austin, TX 78702 to the attention of Patrick Russell. For more information, contact Patrick Russell at 512-974-3141 or by e-mail at [patrick.russell@austintexas.gov](mailto:patrick.russell@austintexas.gov).

**Deadline to Submit: 5:00 pm, Friday, December 20, 2019**

Development Name: City Heights

The undersigned hereby certifies that the information provided in this Application, including all attachments and supporting materials, is true and correct under penalty of law, including Chapter 37 of the Texas Penal Code titled Perjury and Other Falsification and is subject to criminal penalties as defined by the State of Texas. The undersigned also affirms understanding of Texas Government Code Chapter 552, Public Information Act, which gives the public the right to access government records through public information requests, and acknowledges that this submitted Application will be treated as a government record.

Applicant (Entity Name) to TDHCA

MHP City Heights, LLC

Authorized Representative Signature



Authorized Representative Printed Name

Christopher Shear

Authorized Representative Title

Officer &  
Authorized Person

Date

12/20/19

## **Attachment 1 - Project Summary**

*(please insert a PDF of the Excel Project Summary Form)*

**Project Summary Form**

1) **Project Name**       2) **Project Type**       3) **New Construction or Rehabilitation?**

4) **Location Description** (Acreage, side of street, distance from intersection)       5) **Mobility Bond Corridor**

6) **Census Tract**       7) **Council District**       8) **Elementary School**       9) **Affordability Period**

10) **Type of Structure**       11) **Occupied?**       12) **How will funds be used?**

**13) Summary of Rental Units by MFI Level**

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom	Four (+) Bedroom	Total
Up to 20% MFI						0
Up to 30% MFI		8	8			16
Up to 40% MFI						0
Up to 50% MFI		53	53			106
Up to 60% MFI						0
Up to 80% MFI		15	15			30
Up to 120% MFI						0
No Restrictions						0
<b>Total Units</b>	<b>0</b>	<b>76</b>	<b>76</b>	<b>0</b>	<b>0</b>	<b>152</b>

**14) Summary of Units for Sale at MFI Level**

Income Level	Efficiency	One	Two	Three	Four (+)	Total
Up to 60% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
<b>Total Units</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**15) Initiatives and Priorities (of the Affordable Units)**

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	8	Continuum of Care Units	6
Accessible Units for Sensory Impairments	4		

**Use the City of Austin GIS Map to Answer the questions below**

- 16) Is the property within 1/2 mile of an Imagine Austin Center or Corridor?
- 17) Is the property within 1/4 mile of a High-Frequency Transit Stop?
- 18) Is the property within 3/4 mile of Transit Service?
- 19) The property has Healthy Food Access?

**20) Estimated Sources and Uses of funds**

<b>Sources</b>		<b>Uses</b>	
Debt	12,000,000	Acquisition	2,770,000
Third Party Equity	14,248,575	Off-Site	250,000
Grant		Site Work	
Deferred Developer Fee	28,637	Sit Amenities	250,000
Other		Building Costs	17,210,603
<b>Previous AHFC Funding</b>	4,000,000	Contractor Fees	2,279,550
<b>Current AHFC Request</b>		Soft Costs	2,957,908
<b>Future AHFC Requests</b>		Financing	1,293,036
		Developer Fees	3,266,115
<b>Total \$</b>	<b>30,277,212</b>	<b>Total \$</b>	<b>30,277,212</b>

## **Attachment 2 – CRP (if applicable)**

*(If the development will be located in a CRP Area, then provide the name of that CRP, a brief description of how the investments in that area together constitute a CRP, and a map of the area and the development's relative location within it. Also, the Requestor **must identify the City of Austin council resolution(s) that created the CRP area.**)*

### **CRP Name**

**Council Ordinance # (1)**

**Council Ordinance # (2)**

**Council Ordinance # (3)**

## City Heights 2020 9% Concerted Revitalization Plan Resolution Request

CRP Name #1: South Pleasant Valley Road Corridor Mobility Plan

CRP #1 Delegation Ordinance:

- Council Ordinance No. 20190425-36 Approving further design and implementation of Corridor Construction Program
- Council Ordinance No. 20180426-28 Approving Implementation of Corridor CONSTRUCTION Program
- Council Ordinance No. 20160818-074 Approving Mobility Bond Project and Issuance of Bonds

CRP #1 Date of Ordinance:

- April 25, 2019
- April 26, 2018
- August 18, 2016

CRP Name #2: Southeast Combined Neighborhood Plan

CRP #2 Adoption Ordinance: Council Ordinance No. 021010-11

CRP #2 Date of Ordinance: October 10, 2002

A total of \$21.1 million in Capital Improvement Project funding has been obligated on projects in the Neighborhood Planning Area since the passage of the neighborhood plan and \$482 million on Corridor Improvement Projects, of which South Pleasant Valley Road is included. This is a clear indication that there is a history of sufficient, documented and committed funding to accomplish the plan's purposes.

The creation of the South Pleasant Valley Road Corridor Mobility Plan was delegated by the City of Austin through the passage of the 2016 Mobility Bond. Public engagement began in Spring 2018, and the plan will be published in February 2020. Primary recommendations will be related to corridor infrastructure improvements such as:

- Intersection improvements (signal, turn lanes, pedestrian crossings)
- Bicycle facilities (separated and protected bike lanes)
- Sidewalks and curb ramps (accessibility, crosswalks)
- Transit-supportive improvements (connectivity to bus stops, transit priority signalization)
- Complete streets (improvements along corridor segments that accommodate all modes of transportation, streetscape improvements)

The Southeast Combined Neighborhood Plan identifies a list of fifteen (15) goals that were established through public outreach efforts that took place over one (1) year with various community stakeholders. The goals correspond directly to eligible problems outlined in TDHCA's 2020 Qualified Allocation Plan (QAP) with focus on improving the following areas:

- Provide a balance of mixed-income housing options that will contribute to the neighborhood's vitality and stability and encourage the development of land uses that promote the interaction between residential and non-residential uses.

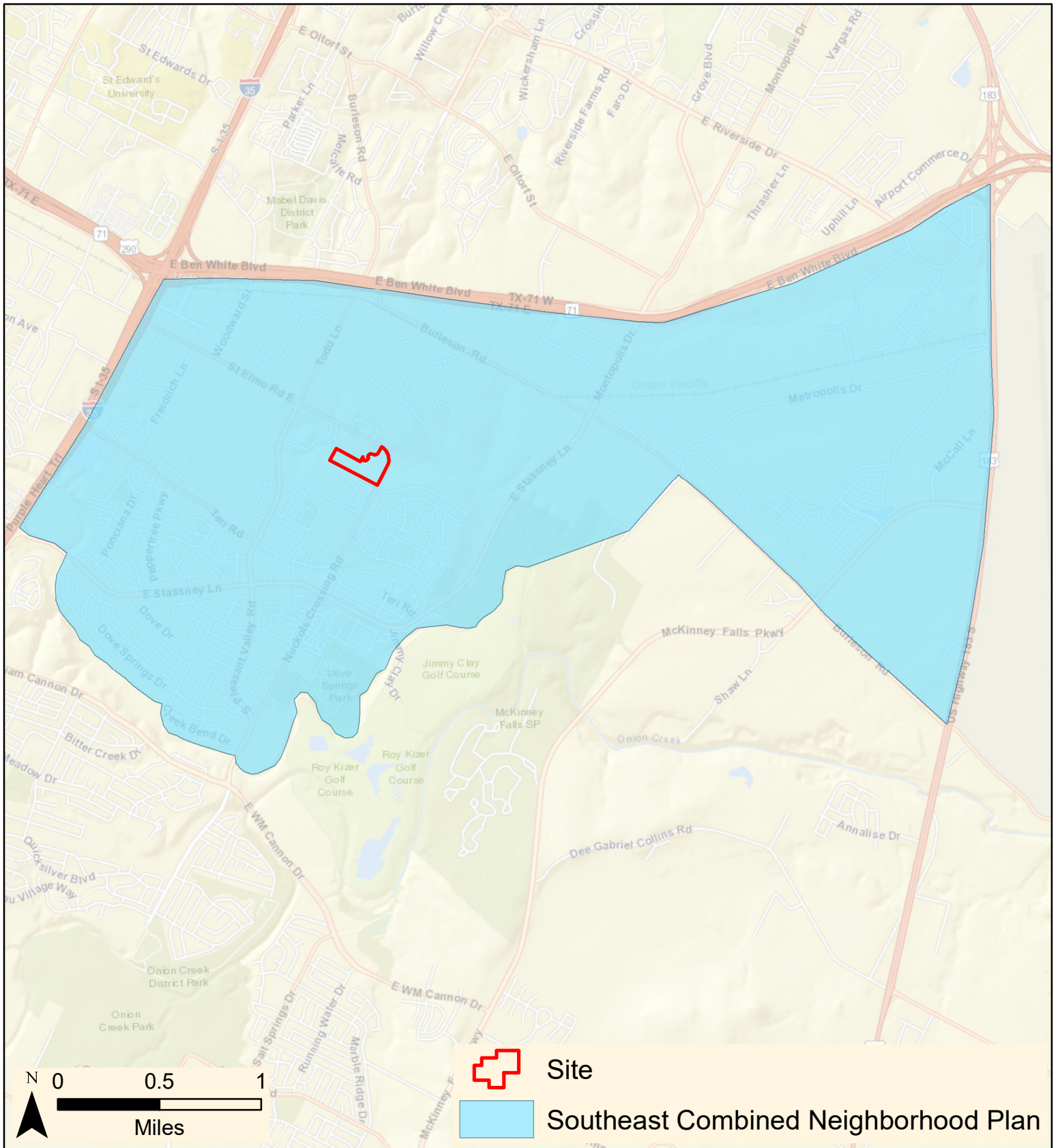
- Provide opportunities for the development of neighborhood and community-serving businesses and activities.
- Encourage employment centers, commercial activities, and other nonresidential development to locate along major thoroughfares.
- Ensure that existing residential and industrial zoned properties co-exist in a compatible manner.
- Create land use and zoning recommendations that reflect the existing industrial nature of parts of the planning area.
- Accommodate a range of land uses that will support the needs of the airport, commuters along US Highway 183, nearby residents, and businesses in the Southeast area, while updating land uses to be compatible with the airport overlay zone (AO3) ordinance.
- Create a land use plan that accurately depicts and categorizes land that is publicly owned.
- Preserve the unique, rare and significant features of the Southeast Combined Planning Area’s natural environment.
- Maintain and improve the area’s atmosphere and appearance by promoting a cleaner, quieter and aesthetically pleasing environment.
- Improve City Parks and Recreation service to parks in the Southeast Austin Planning Area.
- Address flooding in the Neighborhood.
- Address criminal activity in the neighborhood and promote public safety.
- Create a bicycle and pedestrian-friendly transportation network, as well as a trail system near the creek features.
- Improve transit (bus) services in the planning area.
- Improve the safety and flow of automobile traffic with solutions that complement the City Transportation Department’s operational (standard) traffic improvements.

The CRP area consists of a small group of three (3) contiguous neighborhoods with common attributes, in accordance with the 2020 QAP. This input process has resulted in a set of over 100 priority action items that have been organized into an Implementation Tracking Chart by the City of Austin Planning and Development Review Department.

	Planned	Ongoing or Underway	Complete
Action Items/ Recommendations	22	34	47

These action items are carried out and funded by a variety of public departments and entities, including Planning and Zoning, Capital Metro, Watershed Protection, Parks and Recreation, Economic Development, Health and Human Services, Austin Police Department, the Office of Emergency Management, Interfaith Action of Central Texas, Code Compliance, Neighborhood Housing and Community Development, Austin Independent School District, TxDOT, Austin Transportation, Public Works, Development Services, Austin Tenant’s Council, and property owners. As of December 13, 2019, forty-seven (47) projects have been completed.



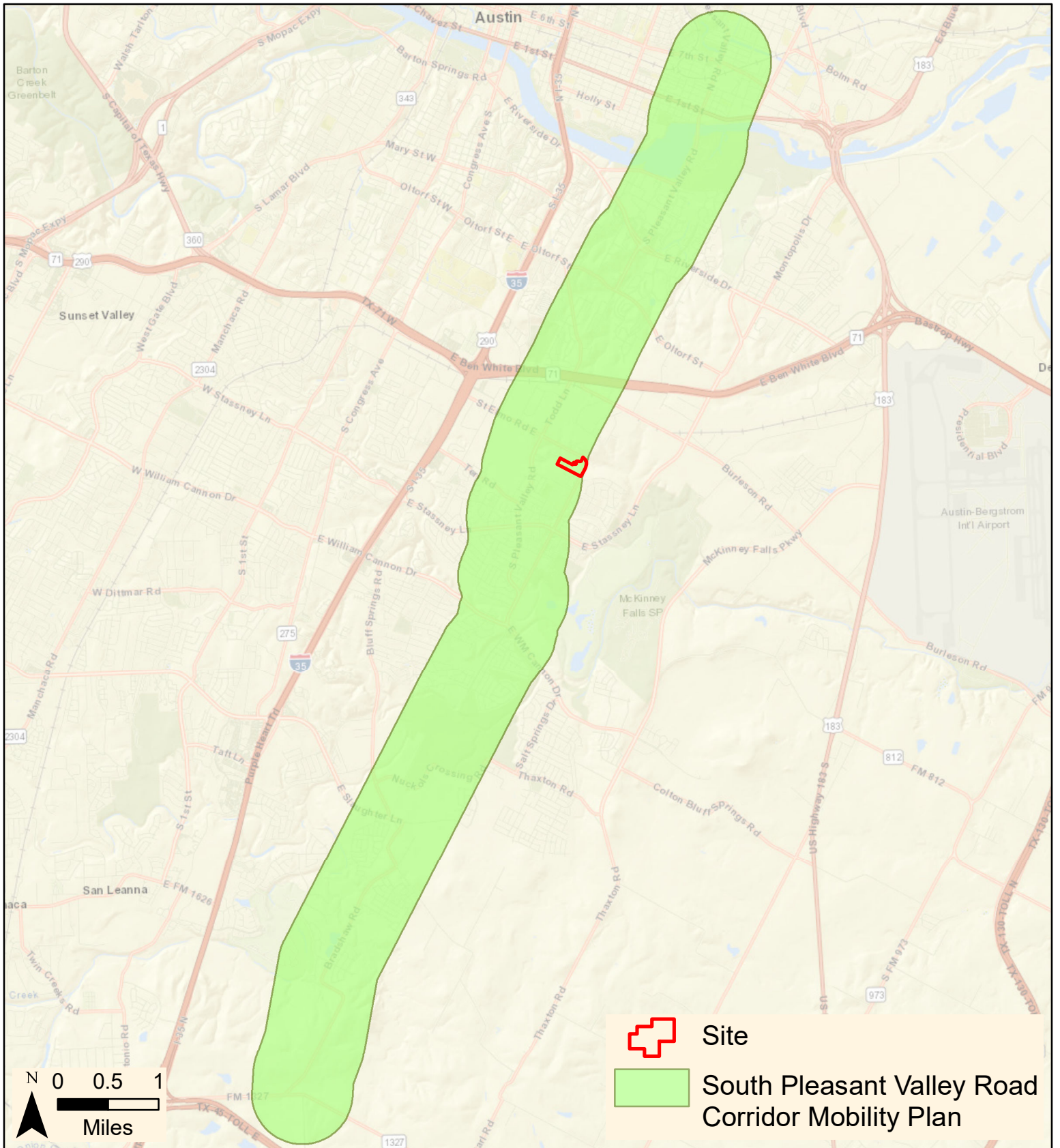


# CRP Map

City Heights is located in the boundaries of the Southeast Combined Neighborhood Planning Area.

4500 Nuckols Crossing Rd  
Austin, Texas





# CRP Map

City Heights is located in the boundaries of the South Pleasant Valley Road Corridor Mobility Plan

4500 Nuckols Crossing Rd  
Austin, Texas



### **Attachment 3 – Map and Nearest Transit Stop**

*(please insert a map indicating the property location and the distance a resident would have to walk on a paved surface to get to the nearest transit stop)*



## **Attachment 4 - Flood Plain Map**

*(Please insert a map generated by [www.ATXFloodPro.com](http://www.ATXFloodPro.com) with the property parcel identified and the legend displayed showing the various types of FEMA Flood Plain zones, if any)*



**FEMA Floodplain**

- 100 Year (Detailed-AE)
- 100 year (Shallow-AO)
- 100 Year (Approx-A)
- X Protected by Levee
- 500 Year

This custom map was created with FloodPro and is for informational purposes only. It is not intended for or suitable for legal, engineering, or surveying purposes. It does not represent on-the-ground survey and represents only the approximate relative locations of property boundaries. No warranty is made by the City of Austin regarding the specific accuracy or completeness of the map. Final determination of floodplain status for a property must be based on topographic survey by a Texas registered professional. For regulatory purposes, floodplain elevations must be determined from an engineering model created in accordance with the Drainage Criteria Manual and approved by the City of Austin.



0 901 1,801 Feet

Prepared: 12/18/2019



## **Attachment 5 - Developer's Experience and Development Background**

*(Please provide resumes and/or detailed narratives of the Development members' relevant experience, especially as it pertains to LIHTCs and affordable housing, and please provide a development experience summary, including the property names, their locations, number of units developed, populations served, years of placement in service, and the financing structures)*

# McDowell Housing Partners

McDowell Housing Partners (MHP) is the affordable and workforce development and investment arm of McDowell Properties, a national multifamily housing investment company focused on the acquisition, management and repositioning of apartment communities in growth markets across the United States.

Since 2004 McDowell Properties has capitalized the acquisition, redevelopment, and operation of over 45,000 apartment units (\$2.5BN of real estate assets) with a specific focus on in-depth capital improvements, operational efficiencies and community creation to provide more than just “four walls and a roof” to thousands of families across the US. The company has active offices in Dallas, New York, Miami, San Francisco and Raleigh. Our principals average over 20 years of experience in developing, optimizing, operating, and recapitalizing conventional, workforce, and housing Section 42 low-income tax credit housing across the country.

Leveraging McDowell Properties deep in-house operating platforms, including a vertically integrated team of finance, construction, project management, accounting and asset management staff, McDowell Housing Partners (MHP) implements a specific mission to create and preserve high-quality affordable housing communities that provide America’s workforce a safe, secure, and sustainable place to call home. At MHP we maintain a keen focus on the creation of innovative and valuable social programs that drive tenant satisfaction within our affordable housing communities.

McDowell Housing Partners has established a team of professionals with a long track record of successfully producing and operating rent and income restricted assets. MHP principals and key staff have completed the development of over 3,000 affordable/workforce units, most within Florida. The MHP team has a demonstrated track record of successfully partnering with state and local governments to deliver the essential workforce and affordable communities that house the families and seniors who make communities thrive.

With the lack of soft financing available, it has become extremely challenging to feasibly structure the necessary sources to develop quality affordable/workforce housing in the State of Florida. Our experience and strong relationships with the financial partners allow MHP to secure the most competitive financing terms in the industry. But relationships are often not enough. To mitigate the challenging constraints of developing affordable housing the MHP team relies on in-depth experience of Section 42 of the tax code (LIHTC), creativity in financial structuring, and perseverance to leverage all available sources of funding so we can deliver on time and as promised.



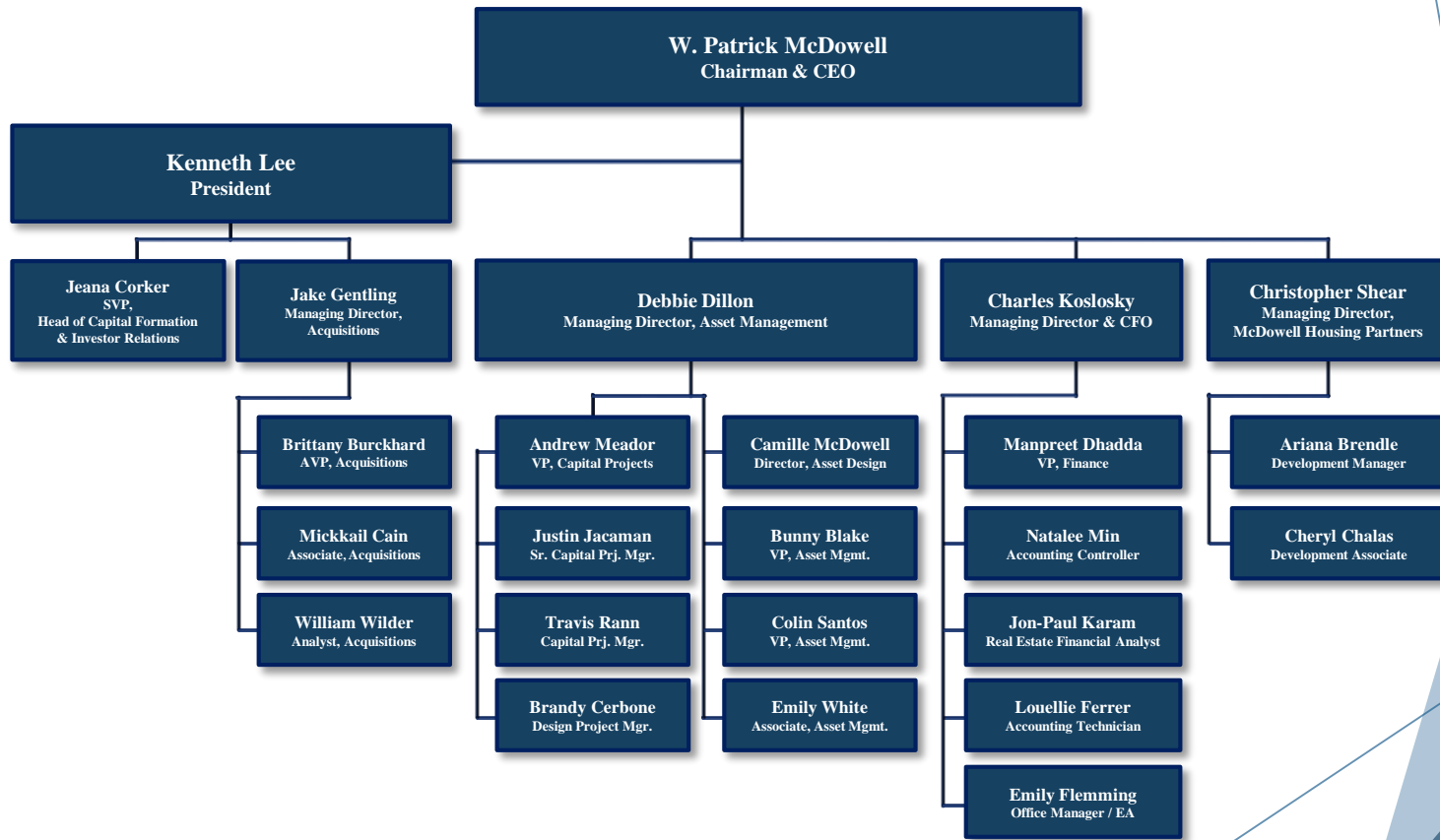
# McDowell Housing Partners

All funding applications are prepared in-house, as well as the financial feasibility analysis to determine the appropriate funding structure and sources to use for each project. The MHP team has demonstrated ability utilizing intricate financing products and methods, such as FHA-insured mortgages (221(d)(4) and 223(f) loans, Multi-family Mortgage Revenue Bonds, HOME Investment Partnership loans, Affordable Housing Partnership loan (AHP), Florida's State Apartment Incentive Loan program (SAIL), Community Development Block Grants, Tax-increment Financing, renewable energy incentives, Department of Revenue sales tax rebates, as well as various state and local programs.

MHP's Managing Director has successfully orchestrated the development of over 2,600 affordable units utilizing these tools. A list of Mr. Shear's developments are provided for reference below:

Chris Shear - Project Resume				
Company / Project	Location	Financing Structure	Commencement	Units
<b>Carlisle Development Group</b>				
Northwest Gardens I	Fort Lauderdale, FL	4% LIHTC + AHP + TCEP	2008	143
Northwest Gardens III	Fort Lauderdale, FL	9% LIHTC + Broward HOME Loan + TCEP	2009	150
Kennedy Homes	Fort Lauderdale, FL	9% LIHTC + Broward HOME Loan + TCEP	2009	132
Dixie Court III	Fort Lauderdale, FL	9% LIHTC + AHP + Broward HOME Loan	2008	100
Palafox Landing	Pensacola, FL	4% LIHTC, HHRP, SHIP	2009	96
Dixie Court I/II	Fort Lauderdale, FL	9% LIHTC + TCEP+ Escambia County Hurricane Recovery Loan + TCAP	2007	154
<b>Elderly Housing Development and Operations Corporation</b>				
Mildred & Claude Pepper Towers	Miami, FL	9% LIHTC, FHA Loan + Section 8 HAP	2010	151
Mayfield Manor	Canton, OH	4% LIHTC, FHA Loan, Section 8 HAP	2011	144
Jacksonville Towers	Jacksonville, AR	FHA Loan + Section 8 HAP	2011	100
Johnson Towers	Washington, DC	FHA Loan + Section 8 HAP	2011	55
Robert Sharp Towers	Miami Gardens, FL	4% LIHTC + Section 8 HAP + Surtax	2012	110
Edward M. Marx Apartments	Chicago, IL	HUD Section 202 + City of Chicago Loan	2012	31
J. Michael Fitzgerald	Chicago, IL	HUD Section 202 + City of Chicago Loan	2012	63
John Piazza Apartments	Fontana, CA	HUD Section 202 + Fontana Redevelopment Agency Loan	2012	60
<b>Housing Trust Group</b>				
Village Place	Fort Lauderdale, FL	9% LIHTC, HOME	2013	112
Courtside Family Apartments	Miami, FL	4% LIHTC + City of Miami Loan + Surtax + HOME + Miami-Dade County Land Contribution (Lease)	2014	84
Whispering Palms	Largo, FL	9% LIHTC + Pinellas County Loan	2014	63
Cornell Colony	Avon Park, FL	HOME + AHP	2015	44
Wagner Creek Apartments	Miami, FL	LIHTC, Surtax, HOME	2015	73
Park at Wellington Apartments	Pasco County, FL	9% LIHTC + Pasco County Fee Waiver	2016	110
Park at Wellington Apartments II	Pasco County, FL	4% LIHTC + SAIL Loan	2016	110
Arbor View	Broward County, FL	9% LIHTC + HOME	2016	100
Douglas Gardens	Broward County, FL	4% LIHTC + SAIL Loan + Broward County Loan + Stat4e of Florida Land Contribution (Lease)	2016	110
Hammock Ridge	Hernando County, FK	9% LIHTC + Hernando County Loan	2017	104
Hammock Ridge II	Hernando County, FK	9% LIHTC	2017	92
Osprey Pointe	Pasco County, FL	4% LIHTC + SAIL	2018	110

# Organizational Chart - MHP



# Bios

**W. Patrick McDowell**  
Chairman & CEO



Mr. McDowell has 48 years of experience in the real estate industry. As McDowell Properties Founder, Chairman and CEO, he leads the senior team in all aspects of the firm's business activities and strategic planning efforts and is Chairman of the firm's Investment Committee. Mr. McDowell also oversees the operations of McDowell Housing Partners, the affordable housing affiliate of McDowell Properties, as its Managing Partner.

McDowell Properties was formed in 2004 and has an equity investment strategy that focuses on the opportunistic acquisition of multifamily properties. McDowell Properties is also an active buyer of subordinate CMBS debt. Since inception the company has purchased over 40,000 rental units valued at over \$3BN and has made investments in subordinate, commercial mortgage-backed securities representing \$15.3BN of multifamily loans secured by over 229,000 units.

In 2019 McDowell Housing Partners was formed to build and rehab LIHTC affordable housing with an initial focus on Florida, Texas and Arizona.

Mr. McDowell was a founder and partner of The Fox Group and its successor company Metric Realty, a joint venture with Metropolitan Life Insurance Company, from 1971 until 1993. Fox/Metric invested in and managed over \$4 billion in real estate assets, comprising in excess of 400 individual properties located in more than 30 states. Mr. McDowell was Executive Vice President of Fox from 1975 until 1986, in charge of all acquisition, disposition and financing activities, and from 1986 until 1993, he was President and Chief Executive Officer.

Mr. McDowell has extensive experience investing and managing capital as a fiduciary for individual investors in public and private securities offerings and for public pension funds. While at Metric Realty Mr. McDowell raised and managed capital for more than 30 public pension plans, including CALPERS and CALSTRS.

Mr. McDowell is active in numerous industry organizations. He has served on the Advisory Committee for Troubled Projects of the U.S. Department of Housing and Urban Development, as well as the Vice Chairman of the National Multi Housing Council. He is on the Advisory Board of the Fisher Center for Real Estate at the University of California, Berkeley, a member of the Urban Land Institute and a Board member of the National Multi Housing Council.

Mr. McDowell has a BA from Stanford University and an MBA in Real Estate from the Graduate School of Business at the University of California, Berkeley.

# Bios

Kenneth Lee  
President



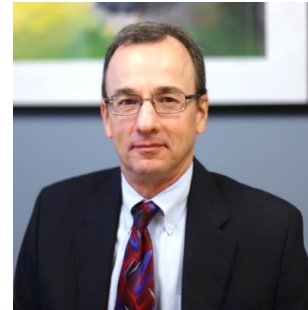
Mr. Lee is President of McDowell Properties. He is responsible for the firm's overall investment strategy overseeing all real estate acquisition, disposition and financing activities. Mr. Lee is also responsible for the firm's debt and preferred equity investments, and its institutional investment vehicles, including capital formation. During his tenure, he has acquired over \$3 billion of real estate assets and made investments in subordinate, commercial mortgage-backed securities representing \$15.3BN in multifamily loans. In addition, Mr. Lee is a Founder and Managing Partner of McDowell Housing Partners, the affordable housing affiliate of McDowell Properties.

Prior to joining McDowell Properties in 2004, Mr. Lee worked at Chase Securities, Inc. and its affiliates where he evaluated high-yield debt investments, completed over \$2 billion in merger advisory and debt/equity placement transactions and worked in the finance department of a portfolio company. He also worked at GMS Realty, LLC, a private real estate investment company.

Mr. Lee has a BA from Boston University and an MBA in Real Estate from the Haas School of Business at the University of California, Berkeley. He is currently a board member of the National Multi Housing Council, a member of the Advisory Board at the Fisher Center for Real Estate at the University of California, Berkeley and a member of the Urban Land Institute.

# Bios

**Charles Koslosky**  
Managing Director/ CFO



Charles Koslosky is the Managing Director - Chief Financial Officer for McDowell Properties. In this capacity, Mr. Koslosky is responsible for all financial and investor reporting, corporate finance, banking relationships, cash management, insurance, accounting, auditing, and human resources for the company. Mr. Koslosky also assists in arranging financing for property and portfolio assets.

Prior to joining McDowell Properties, Mr. Koslosky was Chief Financial Officer for the Reliant Group, a real estate investment firm focused on bond financed, affordable multifamily housing and adaptive re-use projects. Prior to the Reliant Group, Mr. Koslosky served as Vice President of Corporate Finance and Administration at BRIDGE Housing Corporation, the largest non-profit developer of affordable housing in California. From 1995 to 2000, Mr. Koslosky was Chief Financial Officer for Trowbridge, Kieselhorst & Company, a nationally recognized commercial mortgage banking firm that was acquired by Northmarq Capital in July 2000.

Prior to 1995, Mr. Koslosky was Chief Financial Officer for Grubb & Ellis Realty Advisors, and also arranged commercial real estate loans both as a broker and as a representative of a financial institution. Mr. Koslosky began his professional career in the tax department of a large public accounting firm.

Mr. Koslosky has a BA, MBA and JD from the University of San Francisco. Mr. Koslosky is a member of the State Bar of California.

# Bios



**Debbie Dillon**

Managing Director, Asset Management

Debbie Dillon is the Managing Director - Asset Management for McDowell Properties. Ms. Dillon supervises asset management and construction management services across numerous markets. Ms. Dillon is responsible for overseeing third party fee managers, evaluating investment performance and the implementation of value-add strategies.

Ms. Dillon has specialized in multifamily repositioning for nearly 30 years and prior to joining McDowell Properties, she was employed by Fieldstone Properties developing investment and renovation plans for a large multifamily portfolio. She was essential in the effort to develop equity partnerships, acquisition of new investments and was responsible for executive level oversight of financial performance. During her tenure, she led the redevelopment strategy of a 2,900-unit, mixed use development, one of the largest multifamily projects on a national level.

Ms. Dillon spent 15 years with L&B Realty Advisors, a pension fund advisor, as Director of Asset Management. She was responsible for retaining third party fee managers and the strategic and tactical planning of multifamily assets. She was a member of the Investment Committee and worked closely with the acquisition team. Ms. Dillon oversaw assets at a national level, including projects in Denver, Salt Lake City, Chicago, Tampa, Las Vegas, Washington D.C. and numerous markets in Texas and California. During her capacity as Senior Asset Manager at L&B, Ms. Dillon was engaged in the financial management of over 50 properties with a total value of approximately \$1.0 Billion.

Ms. Dillon served as a Vice President of Property Operations with First Worthing Company overseeing more than 30,000 units. Ms. Dillon previously held a national marketing and training position with National Housing Partnership and has been involved with multifamily housing since 1986.

Her professional affiliations include the National Apartment Association, Institute of Real Estate Management and Commercial Investment Real Estate Institute. Ms. Dillon is also a member of CREW, Commercial Real Estate Women. Ms. Dillon has earned the Certified Apartment Manager, Certified Property Manager and Certified Commercial Investment Member designations.

# Bios

Christopher Shear  
Managing Director



In February 2019, Christopher Shear joined McDowell Properties as Managing Director to facilitate the formation of McDowell Housing Partners (MHP), an affiliated company focused on affordable and workforce housing development and investment.

Having developed over 2,600 affordable/workforce housing units under an array of complex financial and public/partnership structures over his career, Mr. Shear maintains a resolute passion for the development and preservation of housing that serves the low and moderate income workforce population. Mr. Shear's success is largely attributable to creatively utilizing 9% and 4% Low-Income Housing Tax Credits, Tax-Exempt Bonds, Tax-Increment Financing, Community Development Block Grants (CDBG), HOME investment Partnership Loans, Federal Home Loan Bank AHP loans, FHA insured mortgage products, Section 8 Project-Based Rental Assistance, and various local affordable housing subsidies.

As Managing Director, Mr. Shear continues to apply his experience and leadership across MHP's acquisition, development, accounting, and operational teams for income and rent restricted assets. Likewise, Mr. Shear is responsible for devising and implementing MHP's growth, development and investment strategies; hiring and assignment of key personnel; and formulating strategic partnerships with local governments, mission driven non-profits, housing authorities, faith and community-based organizations.

Prior to joining McDowell Housing Partners Mr. Shear served in leadership roles with prominent for-profit and non-profit affordable housing firms. Most recently, as Senior Vice President for Housing Trust Group, Mr. Shear was instrumental to HTG's rapid growth as a result of orchestrating the development of 12 competitively-funded new construction developments (1,112 units) during his 7-year tenure.

Mr. Shear is a LEED Accredited Professional and holds a B.S. in Economics, with a concentration in Real Estate and Urban Land Economics, from the University of Wisconsin–Madison. He is also a member of the Coalition of Affordable Housing Providers, Inc., and also a board member of the Miami Beach Community Development Corporation. A list of Mr. Shear's developments are provided for reference below:

# Bios

**Ariana Brendle**  
Development Manager



Ms. Brendle serves as Development Manager at McDowell Housing Partners ("MHP"), where she is responsible for managing all aspects of the development process from asset acquisition through debt conversion and stabilization. As lead project manager, Ms. Brendle will serve as the liaison between the financing, construction and tax credit allocation sides of the deal with the full support of the MHP's vertically integrated team, including legal, finance, underwriting, asset management, construction management, accounting, and compliance executives.

Ms. Brendle's professional experience encompasses both affordable & market-rate multifamily housing development and financing. She was previously employed with AGM Financial Services, Inc., a HUD FHA Lender, where she underwrote over \$100M in FHA insured loans utilizing 221(d)(4) New Construction & Sub-Rehabilitation, 223(f)/(a)(7), 202 and 231 loan products. The capital stacks of these developments typically included Low Income Housing Tax Credits (4% & 9%), Tax Exempt Bonds, and subordinate debt.

Inspired by the work of many low-income housing developers, as well as her desire to be actively involved in preserving and creating new affordable housing for low income families, Ms. Brendle later joined AHC Inc. – one of the largest nonprofit developers of affordable and mixed-income housing in the Washington-Baltimore metro area. As their Development Manager, Ms. Brendle helped identify potential new projects, evaluate financial feasibility, obtain financing, and manage the development team members during all phases of the project.

Ms. Brendle received a BA in International Business from Faculdade Cenecista de Joinville (Brazil), as well as a Master's in Business Administration – Finance from the University of Baltimore. She is a graduate of the Mortgage Bankers Association FHA Multifamily Underwriting Training Program, and a member of the Coalition of Affordable Housing Providers, Inc.



# Bios



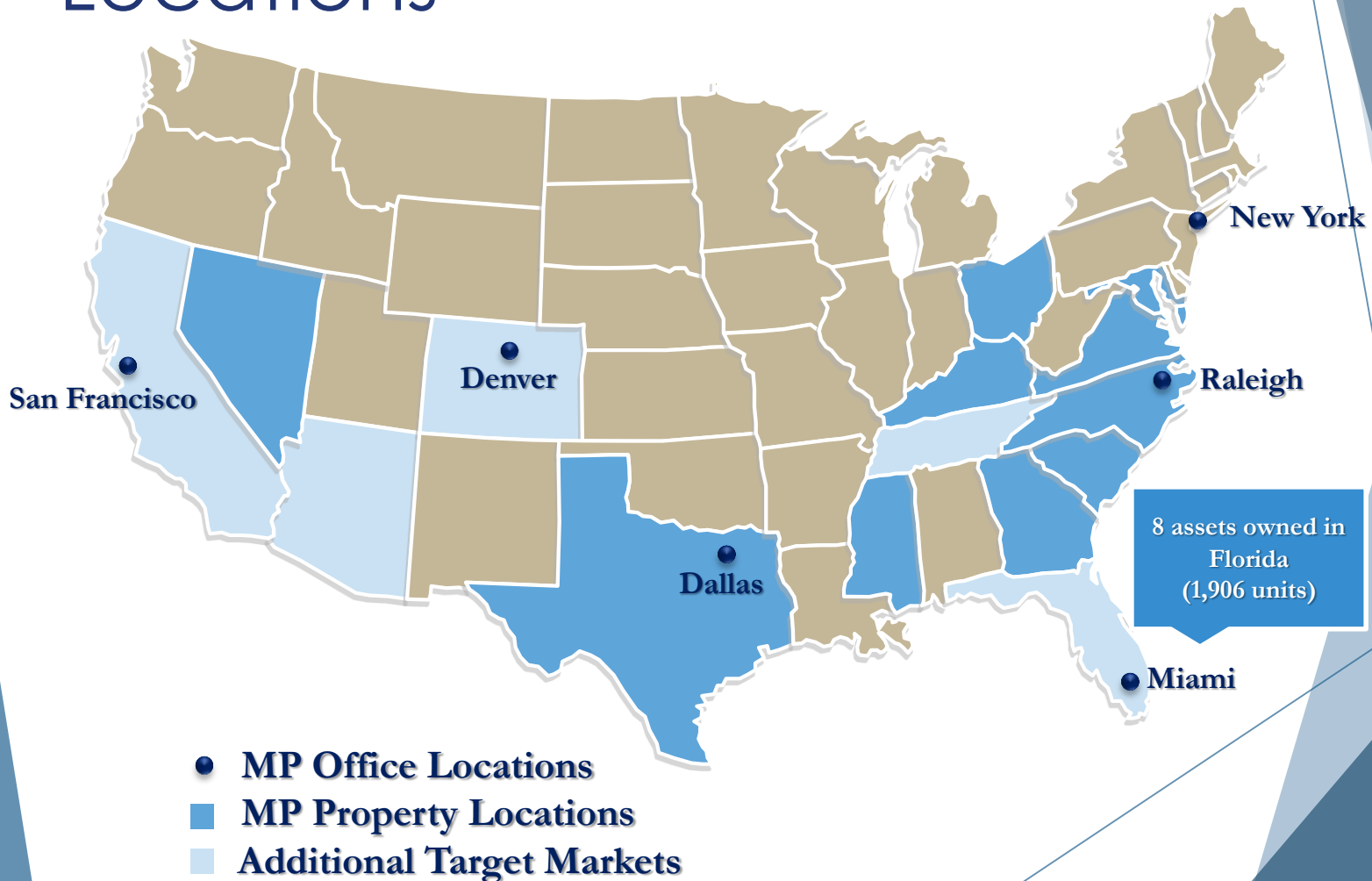
**Cheryl Chalas**  
Development Associate

Cheryl Chalas is a Development Associate for McDowell Housing Partners in our Miami office, directly supporting the Managing Partners of McDowell Housing Partners, Mr. W. Patrick McDowell and Mr. Kenneth Lee.

Prior to joining McDowell Properties in 2014, Mrs. Chalas was the Executive Assistant / Office Manager for Andbank Wealth Management. Mrs. Chalas has years of proven experience. Having worked for Lehman Brothers, Mrs. Chalas managed administrative tasks and supported the Managing Director of the Global Real Estate Group and Global Risk Management Group as well. Mrs. Chalas also served under the Director of Finance at the Aids Center of Queens County in New York, managing, amongst other things, and intra-agency coordination. Mrs. Chalas is fluent in both English and Spanish. She is technically proficient, highly motivated and is an integral part of the McDowell team.

Mrs. Chalas has a BBA Double Major in Finance and International Business from Florida International University.

# Regional Offices & Property Locations



# Financial Strength

- ▶ Extremely Well Capitalized and Experienced Team!
  - McDowell Properties has been a designated **Freddie Mac Select Sponsor** since the inception of the program. This is a highly coveted designation, recognizing sponsors with a successful track record, and alignment with Freddie Mac's mission to provide liquidity, stability, and affordability to the U.S. housing market with an emphasis on securing housing for low and moderate income families;
  - Acquired, re-developed, and managed \$3BN of apartments (over 40,000 units), and made investments in commercial mortgage backed securities representing \$15.3BN of multifamily loans secured by over 229,000 units in US.



January 22, 2019

Dear Pat:

I'm pleased to announce you've been chosen as a Freddie Mac Multifamily Select Sponsor for 2019.

As the new head of the Multifamily division, I wanted to personally welcome you into this elite group. This special designation is reserved for our most valued sponsors, and you've been chosen for your proven success in the market and loyalty to Freddie Mac.

As a Select Sponsor, we are dedicated to showing our commitment to partner with you through exclusive benefits, that include:

- **Dedicated Relationship Managers to provide a consistent, efficient experience across our regions.**

These specialists are supported by representatives from Underwriting, Legal and Servicing and will ensure all your transactions go as smoothly as possible.

- Primary Relationship Manager: Amanda Nunnink, amanda\_nunnink@freddiemac.com, 312-407-7510
- Secondary Relationship Manager: Preslava Kovatchevska, preslava\_kovatchevska@freddiemac.com, 703-719-2280

- **Previews of key research and new offerings**, providing you a "first look" before we release the information broadly. You'll also get the unique opportunity to help us shape new offerings and enhancements.

- **Streamlined underwriting and prior approval** of document modifications to reduce the negotiations per deal, allowing time to focus on transactions and properties.

- **Exclusive Select Sponsor communications and calls** to hear directly from top Freddie Mac executives about their views on the industry and our business. This is also *our* opportunity to hear directly from you on the issues impacting your business and ideas on what we could be doing better.

Enclosed you'll find a small gift commemorating your status as a 2019 Select Sponsor. I've also attached a contact card to make reaching your key contacts easier. If you have any questions about the Select Sponsor program, Lauren Garren leads this initiative and would be happy to hear from you. You can reach her by phone or email at 703-903-4170 or Lauren\_Garren@freddiemac.com.

I truly thank you for your business this past year and look forward to engaging with you and continuing our partnership.

Best wishes for another successful year,

Debby Jenkins  
Executive Vice President  
Head of Freddie Mac Multifamily