



HOUSING DEVELOPMENT ASSISTANCE (RHDA/OHDA)

Application for Housing 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 Austin Strategic Housing Blueprint and policy direction from the Austin City Council.

Applicant Information

(If the developer involves multiple entities, is a partnership or joint venture, please provide the requisite information for each and identify the entity that will serve as the "lead" organization.)

Developer Name Guadalupe Neighborhood Development Corporation		Owner Name same	
Street Address 813 East 8th Street			
City Austin	State TX	Zip 78702	
Contact Name Mark Rogers		Contact Telephone 512-479-6275 ext. 6	
Contact Email mark@guadalupendc.org			
Federal Tax ID Number 74-2247265		D-U-N-S Number (visit www.dnb.com for free DUNS#.) 15287795	
The applicant/developer certifies that the data included in this application and the exhibits attached hereto are true and correct. <i>Unsigned/undated submissions will not be considered.</i>			
Legal Name of Developer/Entity Guadalupe Neighborhood Development Corporation		Title of Authorized Officer Executive Director	

Mark Rogers
Signature of Authorized Officer

4-26-2019
Date

INSTRUCTIONS: Applications will be reviewed on a quarterly basis. All applications submitted in the review period that achieve the minimum threshold score will be reviewed by an internal panel of NHCD staff. All awards will be made by the AHFC Board of Directors. To be considered for an award, please complete this application electronically, print, sign, and deliver to:

Department of
Neighborhood Housing and
1000 East 11th Street
Austin, Texas 78702
Attn: James May
Community Development Manager

Project Summary Form

1) Project Name 6711 Porter	2) Project Type 100%	3) New Construction or Rehabilitation? New Construction
4) Location Description (Acreage, side of street, distance from intersection) 6711 Porter Street, Austin, Texas 78741		5) Mobility Bond Corridor East Riverside Dr
6) Census Tract 23.12	7) Council District District 3	8) Elementary School ALLISON EL
9) Affordability Period 99 Years		
10) Type of Structure Single Family	11) Occupied? No	12) How will funds be used? Acquisition and Construction

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		1				1
Up to 40% MFI						0
Up to 50% MFI						0
Up to 60% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	1	0	0	0	1

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				1		1
Up to 120% MFI						0
No Restrictions						0
Total Units	0	0	0	1	0	1

15) Initiatives and Priorities (of the Affordable Units)

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	1	Continuum of Care Units	
Accessible Units for Sensory Impairments	1		

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

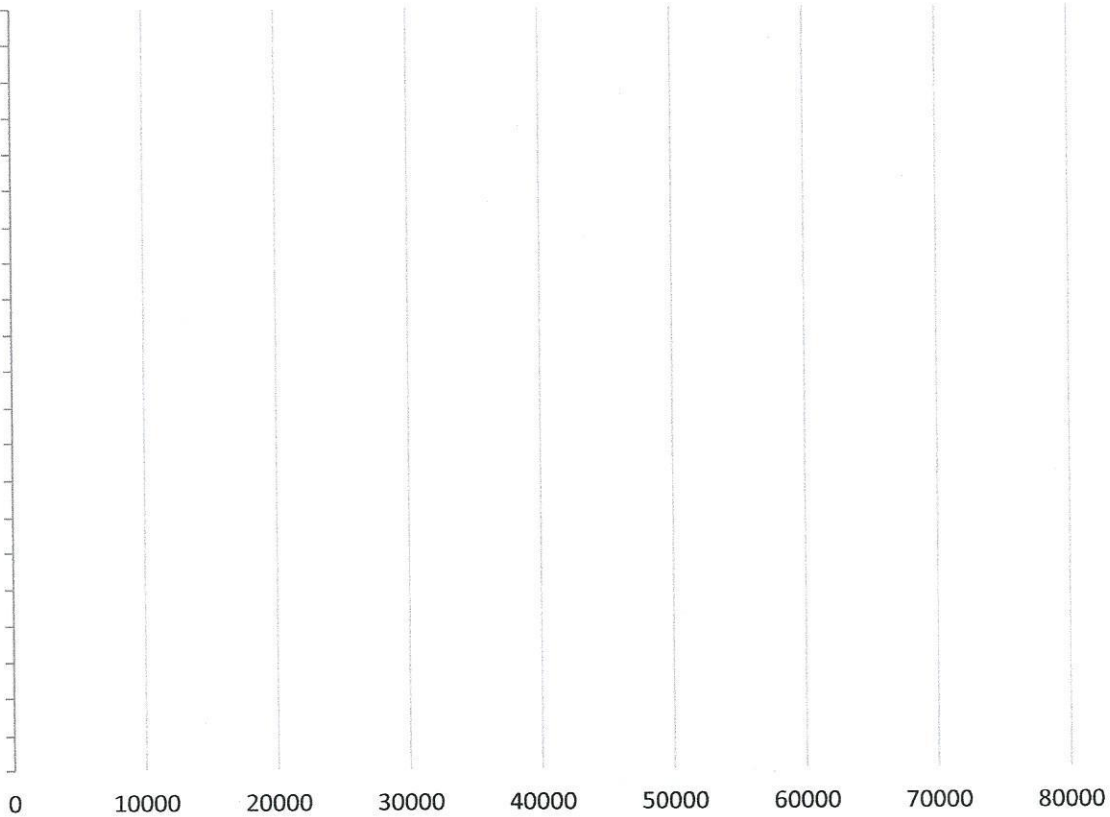
- 16) Is the property within 1/2 mile of an Imagine Austin Center or Corridor? Yes
- 17) Is the property within 1/4 mile of a High-Frequency Transit Stop? Yes
- 18) Is the property within 3/4 mile of Transit Service? Yes
- 19) The property has Healthy Food Access? No

20) Estimated Sources and Uses of funds

<u>Sources</u>		<u>Uses</u>	
Debt	130000	Acquisition	170000
Third Party Equity	105000	Off-Site	
Grant	10000	Site Work	15000
Deferred Developer Fee	65000	Sit Amenities	
Other	0	Building Costs	345000
City of Austin	310000	Contractor Fees	
		Soft Costs	90000
		Financing	0
		Developer Fees	0
Total \$	620,000	Total \$	620,000

Development Schedule

	Start Date	End Date
Site Control	Apr-19	Jul-19
Acquisition	Aug-19	
Zoning	Apr-19	Apr-19
Environmental Review	Jun-19	Jul-19
Pre-Development	Apr-19	Nov-19
Contract Execution	Apr-19	
Closing of Other Financing	Jul-19	Jul-19
Development Services Review	Nov-19	Nov-19
Construction	Jan-20	Oct-20
Site Preparation	Jan-20	Jan-20
25% Complete	Apr-20	
50% Complete	Jun-20	
75% Complete	Aug-20	
100% Complete	Oct-20	
Marketing	Apr-19	Apr-19
Pre-Listing	Apr-19	Apr-19
Marketing Plan	Apr-19	Apr-19
Wait List Process	Apr-19	Apr-19
Disposition	Sep-20	Nov-20
Lease Up	Sep-20	Sep-20
Close Out	Nov-20	Nov-20



15 Year Rental Housing Operating Pro Forma (RHDA)

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 expenses), 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	\$2,400	\$2,424	\$2,448	\$2,473	\$2,497	\$2,522	\$2,548
Secondary Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0
POTENTIAL GROSS ANNUAL INCOME	\$2,400	\$2,424	\$2,448	\$2,473	\$2,497	\$2,522	\$2,548
Provision for Vacancy & Collection Loss	-\$48	-\$48	-\$49	-\$49	-\$50	-\$50	-\$51
Rental Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EFFECTIVE GROSS ANNUAL INCOME	\$2,352	\$2,376	\$2,399	\$2,423	\$2,448	\$2,472	\$2,497
EXPENSES							
General & Administrative Expenses	\$120	\$122	\$125	\$127	\$130	\$132	\$135
Management Fee	\$360	\$367	\$375	\$382	\$390	\$397	\$405
Payroll, Payroll Tax & Employee Benefits	\$120	\$122	\$125	\$127	\$130	\$132	\$135
Repairs & Maintenance	\$240	\$245	\$250	\$255	\$260	\$265	\$270
Electric & Gas Utilities	\$10	\$10	\$10	\$11	\$11	\$11	\$11
Water, Sewer & Trash Utilities	\$10	\$10	\$10	\$11	\$11	\$11	\$11
Annual Property Insurance Premiums	\$500	\$510	\$520	\$531	\$541	\$552	\$563
Property Tax	\$150	\$153	\$156	\$159	\$162	\$166	\$169
Reserve for Replacements	\$250	\$250	\$250	\$250	\$250	\$250	\$250
Other Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL EXPENSES	\$1,760	\$1,790	\$1,821	\$1,852	\$1,884	\$1,917	\$1,951
NET OPERATING INCOME	\$592	\$585	\$578	\$571	\$563	\$555	\$546
DEBT SERVICE							
First Deed of Trust Annual Loan Payment	\$5	\$5	\$5	\$5	\$5	\$5	\$5
Second Deed of Trust Annual Loan Payment	\$5	\$5	\$5	\$5	\$5	\$5	\$5
Third Deed of Trust Annual Loan Payment	\$5	\$5	\$5	\$5	\$5	\$5	\$5
Other Annual Required Payment	\$5	\$5	\$5	\$5	\$5	\$5	\$5
Other Annual Required Payment	\$5	\$5	\$5	\$5	\$5	\$5	\$5
ANNUAL NET CASH FLOW	\$567	\$560	\$553	\$546	\$538	\$530	\$521
CUMULATIVE NET CASH FLOW	\$567	\$1,127	\$1,681	\$2,226	\$2,764	\$5,434	\$8,062
Debt Coverage Ratio	23.68	23.41	23.13	22.83	22.52	22.19	21.85

Project Name	6711 Porter	
Project Type	100% Affordable	
Council District	District 3	
Census Tract	23.12	
AHFC Funding Request Amount	\$305,000	
Estimated Total Project Cost	\$612,000	
High Opportunity	No	
High Displacement Risk	YES	
High Frequency Transit	Yes	
Imagine Austin	Yes	
Mobility Bond Corridor	East Riverside Dr	
SCORING ELEMENTS		Description
UNITS		
< 20% MFI	0	# of rental units at < 20% MFI
< 30% MFI	1	# of rental units at < 30% MFI
District Goal	0.16%	% of annual goal reached with units
High Opportunity	0.00%	% of annual goal reached with units
Displacement Risk	0.20%	% of annual goal reached with units
High Frequency Transit	0.76%	% of annual goal reached with units
Imagine Austin	0.76%	% of annual goal reached with units
Geographic Dispersion	0.00%	% of annual goal reached with units
Mobility Bond Corridor	0.87%	% of annual goal reached with units
SCORE	1	% of Goals * 20
< 40% MFI	0	# of rental units at < 40% MFI
< 50% MFI	0	# of rental units at < 50% MFI
District Goal	0.00%	% of annual goal reached with units
High Opportunity	0.00%	% of annual goal reached with units
Displacement Risk	0.00%	% of annual goal reached with units
High Frequency Transit	0.00%	% of annual goal reached with units
Imagine Austin	0.00%	% of annual goal reached with units
Geographic Dispersion	0.00%	% of annual goal reached with units
Mobility Bond Corridor	0.00%	% of annual goal reached with units
SCORE	0	% of Goals * 15
< 60% MFI	0	# of units for purchase at < 60% MFI
< 80% MFI	1	# of units for purchase at < 80% MFI
District Goal	0.16%	% of annual goal reached with units
High Opportunity	0.00%	% of annual goal reached with units
Displacement Risk	0.20%	% of annual goal reached with units
High Frequency Transit	0.76%	% of annual goal reached with units
Imagine Austin	0.76%	% of annual goal reached with units
Geographic Dispersion	0.00%	% of annual goal reached with units
Mobility Bond Corridor	0.87%	% of annual goal reached with units
SCORE	0	% of Goals * 15
Unit Score	1	MAXIMUM SCORE = 350
INITIATIVES AND PRIORITIES		
Continuum of Care	0	Total # of units provided up to 100 per year
Continuum of Care Score	0	(total CoC Units/100 + HF Units/50)*20
Access to Healthy Food	No	Within 1 Mile of Healthy Food (City GIS)
Continuum of Care Weighted Score	0	Mobility, Access to Jobs, Community Institutions, Social Cohesion
2 Bedroom Units	0	Total Affordable 2 Bedroom units
3 Bedroom Units	1	Total Affordable 3 Bedroom units
4 Bedroom Units	0	Total Affordable 4+ Bedroom units
Multi-Generational Housing Score	10	Multi-bedroom Unit/Total Units * 20
TEA Grade	80	Elementary School Rating from TEA
Multi-Generational Housing Weighted Score	2	Educational Attainment, Environment, Community Institutions, Social Cohesion, Et
Accessible Units	2	mobility and sensory units
Non-PSH, Non-Voucher Under 20% MFI	0	Total units under 20% MFI
Accessibility Score	20	Accessible Unit/Total Units * 20
Metro Access Service	Yes	Within 3/4 mile of fixed route transit
Accessibility Weighted Score	4	Housing Stability, Health, Mobility, Community Institutions
Initiatives and Priorities Score	36	MAXIMUM SCORE = 200
UNDERWRITING		
AHFC Leverage	50%	% of total project cost funded through AHFC request
Leverage Score	13	25 - (% leverage * 25)
AHFC Per Unit Subsidy	\$152,500.00	Amount of assistance per unit
Subsidy per unit score	6	(\$200,000 - per unit subsidy)*25/\$200,000
AHFC Per Bedroom Subsidy	\$76,250.00	Amount of assistance per bedroom
Subsidy per Bedroom Score	15	(\$200,000 - per bedroom subsidy)*25/\$200,000
Debt Coverage Ratio (Year 5)	22.52	Measured at the 5 Year mark
Debt Coverage Ratio Score	0	Minimum = 1.0; Maximum = 1.5; 1.25 = best score
Underwriting Score	34	MAXIMUM SCORE = 100
APPLICANT		
FINAL QUANTITATIVE SCORE	71	THRESHOLD SCORE = 50
Previous Developments		
Compliance Score		
Proposal		
Supportive Services		
Development Team		
Management Team		
Notes		

GNDC 6711 Porter RHDA/OHDA Application List of Exhibits

Exhibit A:

- 1. GNDC: BRIEF DESCRIPTION AND RELEVANT EXPERIENCE**
- 2. Certificate of Status**

Exhibit B: Developer Curriculum Vitae

- 1. GNDC Resume**
- 2. CV of Mark C. Rogers, Executive Director**
- 3. CV of Rachel Stone, Assistant Executive Director**
- 4. CV Yolanda Aleman-Limon, Property Manager**

Exhibit C: Financial Capacity

- 1. IRS Tax Exemption Certification**
- 2. Certified Audit for 2017**
- 3. List of Current or Recent GNDC Projects with funding source and amounts**
- 4. GNDC Board action on April 8, 2019.**

Exhibit E: Development Team to Be Determined

Exhibit F: 6711 Porter Street Project Proposal

Exhibit H: Market Assessment

Exhibit I: Good Neighbor Policy

Exhibit J: S.M.A.R.T. Housing

Exhibit K: General Services

Exhibit L: Property

Exhibit M: Property Appraisal

Exhibit N: Sales Contract

**Exhibit A GUADALUPE NEIGHBORHOOD DEVELOPMENT CORPORATION
BRIEF DESCRIPTION AND RELEVANT EXPERIENCE**

Guadalupe Neighborhood Development Corporation (“GNDC”) is a non-profit, community based organization created in 1981. The organization began as an initiative to revitalize the Guadalupe Neighborhood, which had been losing housing and residents since the early 1960’s. After defeating the French Legation Park project in 1980, which would have displaced 20 households from the neighborhood, residents formed the Guadalupe Neighborhood Area Association (GNAA). In April 1981, GNAA produced the Guadalupe Community Development Program: Phase I Plan proposing use of Community Development Block Grant (CDBG) funds that had been set aside for the French Legation Park. Following City approval of the Phase I Plan and funding, the team purchased and renovated 10 housing units.

Mark Rogers began working as a Project Director for GNDC in 1994, and became Executive Director in 2001. Since its inception, GNDC has developed 64 single-family rental units, and enabled over 52 families to become home owners, many of which were supported with City funding. In August of 2008, GNDC completed its first affordable multi-family housing project, La Vista de Guadalupe, a twenty two unit project financed primarily through Texas Department of Housing and Community Affairs, which awarded GNDC over three million dollars in tax credits, and the Austin Housing Finance Corporation (AHFC). In 2017, GNDC developed the Jeremiah Program Moody Campus in partnership with Jeremiah Program Austin, which offers 35 units of supportive and affordable housing to Jeremiah Program participants, as well as a 4-classroom pre-k school and daycare. This project was also supported by \$2 million in forgivable loans from the AHFC. GNDC is currently developing the 11-acre Guadalupe-Saldana Net-Zero Subdivision with a mix of multi-family, townhomes, duplex and single-family homes. At this time 59 units have been completed and, at final build-out, the innovative subdivision will provide 125 permanently affordable homes.

GNDC owns and manages all of its rental properties, and uses a Community Land Trust model to sell homes for homeownership, keeping them permanently affordable. GNDC is committed to respect the people it serves and is dedicated to improve the quality of life in the neighborhoods where it works. The organization has a long and successful history of working with the City of Austin to fund, develop, construct and manage its affordable housing for East Austin residents.



Office of the Secretary of State

Certificate of Fact

The undersigned, as Secretary of State of Texas, does hereby certify that the document, Articles of Incorporation for GUADALUPE NEIGHBORHOOD DEVELOPMENT CORPORATION (file number 55666001), a Domestic Nonprofit Corporation, was filed in this office on April 06, 1981.

It is further certified that the entity status in Texas is in existence.

In testimony whereof, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in Austin, Texas on January 22, 2019.



A handwritten signature in black ink, appearing to read "David Whitley".

David Whitley
Secretary of State

Exhibit B: Developer Curriculum Vitae

Attached:

- 1. GNDC Resume**
- 2. CV of Mark C. Rogers, Executive Director**
- 3. CV of Rachel Stone, Assistant Executive Director**
- 4. CV Yolanda Aleman-Limon, Property Manager**

Mark C. Rogers, Ph.D.



AREAS OF EXPERTISE

Nonprofit residential development, affordable housing, green building, partnership development

EXPERIENCE

Executive Director	1994-Present
Guadalupe Neighborhood Development Corporation	Austin, TX

- Leads the growth of Guadalupe Neighborhood Development Corporation while focusing on its mission of preserving the residential character of, and prioritizing the households with ties to, the neighborhoods where it works.
- Oversees the operations and growth of the corporation while minimizing debt. 78% of GNDC's operating budget is generated by rental income.
- Oversees the development projects which include the 11-acre Guadalupe-Saldana Net-Zero Subdivision planned for 125 units of affordable, green housing, a growing portfolio of Community Land Trust homes, and the management of 105 rental units, and a variety of scattered site development initiatives.
- Coordinates partnerships and collaborations for various initiatives, including the Alley Flat Initiative with the University of Texas School of Architecture's Center for Sustainable Development and the Austin Community Design and Development Center and the Jeremiah Program Moody Campus with the Jeremiah Program Austin.
- Supervises development staff regarding grant and financing applications.
- Manages the design and programming of the development of new properties.
- Oversees compliance requirements to ensure the funding requirements for various projects.
- Manages the corporations and partnership assets and develops budgets for each.

Private Consultant	2004-Present
	Austin, TX

- Worked with several nonprofit and for-profit developers on a variety of projects including small subdivisions and infill rental and ownership projects.

PROJECTS LIST

- GNDC Exterior Rehab Project. 16 rental units. Rehabilitation. 1993-1994
- Major Interior Rehab Project. 18 rental units. Rehabilitation. 1995-1996
- Montopolis Good Neighbor Program. 6 lease-to-own. Rehabilitation ownership. 1995-1999
- Guadalupe Area Infill Project. 17 homes. New construction ownership. 2000-2004
- Guadalupe HIP 2000. 9 rental units. New and rehab. 1999-2003
- RHDA Rental Infill Project. 7 rental units. New construction. 2005-2007
- La Vista de Guadalupe. 22 rental unit. Multi-family tax credit. 2005-2008
- SOL Rental Project. 8 rental units. Acquisition. 2009
- SOL Ownership Project. 6 homes. Ownership shared equity. 2009-2010
- 1313 Willow Community Land Trust. 1 home. Community Land Trust (CLT) ownership 2012
- 807 Waller CLT. 1 home. CLT ownership. 2014
- Guadalupe-Saldana Net-Zero. 125 units. Rental & ownership 2005-ongoing
 - 4 Duplex Project. 8 units. Rental. 2013
 - Rainey Street Relocation. 4 homes. CLT relocation ownership. 2014-2015
 - Jeremiah Program Moody Campus. 35 rental units. Multi-family. 2014 - 2017
 - Father Joe Znotas Street Phase II. 8 CLT ownership. 2017-18
 - Father Joe Znotas Street Phase III. 4 CLT ownership. 2018
 - RHDA Scattered Infill. 7 rental units. 2017-19.

Rachel R. Stone

- EMPLOYMENT**
- Program Development Manager** 2015-Present
International Center for Appropriate and Sustainable Technology (ICAST), *Austin TX*
- Develop and manage four clean energy programs for a 501(c)3 national nonprofit and CDFI implementing and financing green rehab and preservation of multifamily affordable housing;
 - Provide legal, technical assistance, research, and policy analysis on best practices for executing clean energy, affordable housing, workforce development, and financing programs in low income communities;
 - Lead fundraiser and grant writer; awarded \$3M+ in grants, contracts, and donations over 3 years.
- Policy Coordinator** 2014
South-Central Partnership for Energy Efficiency as a Resource (SPEER), *Austin TX*
- Planned events, executed workshops, and coordinated information sharing and initiative developments for City Energy Leadership Council, a collaboration between Austin and six Texas local governments.
 - Provided technical assistance and drafted model documents (resolution, contract, and application) for use by cities and counties establishing local Property-Assessed Clean Energy (PACE) programs.
 - Staffed the SPEER Commission on Energy Efficiency; researched and drafted extensive policy papers; organized and led webinars, workshops, and panels involving 300+ participants.
- Clean Energy Attorney** 2013-2014
Environment Texas, *Austin TX*
- Led organizing and advocacy efforts expanding policies to promote solar power, wind power, and energy efficiency at the local and state level in Texas.
 - Drafted and published research and policy fact sheets, developed media campaigns and coalitions, provided outreach and coordination of grassroots organizing.
 - Researched and wrote grants, managed funder relationships, solicited new funds from high level donors.
- Staff Attorney** 2011-2013
United States Department of Housing & Urban Development (HUD), *Fort Worth TX*
- Provided research, counseling and written memoranda to resolve legal and regulatory questions regarding fair housing, community development grants, and administrative law..
 - Assisted FEMA on disaster response, improved collaboration with outside agencies and government grantees, and proactively identified training and improvement needs within agency.
- Policy Assistant** 2007-2008
Center for Maximum Potential Building Systems, *Austin TX*
- Co-authored the Mueller Green Resource Guide, a regulatory guide for builders and homeowners; through research, development of case studies, writing, editing and design work.
 - Organized and participated in the 2008 Gulf Coast Green Symposium and Expo.
 - Developed internal methods for calculating, tracking, and reporting water and energy savings on projects seeking LEED-certification.
- GIS Technician** 2006-2007
City of Austin Watershed Protection Department, *Austin TX*
- Implemented GIS (Geographic Information Systems) and fieldwork methods for data surveillance.
 - Cataloged historical flood control structures to update storm water databases and inspection efforts.
-

Rachel R. Stone

913 Nile St, Austin TX 78702 | 203-640-1678 | RRStone@gmail.com

CLINICS & INTERNSHIPS

- Student Attorney, UT Community Development Clinic, *Austin TX*** **2010–2011**
- Prepared legal memoranda and policy paper on legislation and regulatory reform for disaster relief.
 - Successfully changed an onerous tax law impacting low income mobile home owners through drafting of legislation, research, and providing testimony before Texas Senate on housing policy.
- Law Clerk, Lower River Colorado Authority, *Austin TX*** **Fall Semester 2010**
- Provided legal research assistance to general counsel of state utility and river protection agency.
 - Prepared legal memoranda on administrative, environmental, land use, and corporate law issues.
- Summer Associate –The Moffett Group, *Washington DC*** **Summer 2010**
- Provided research and updates on policy reform and history of bills relevant to clients' goals.
 - Tracked legislative action on renewable energy, consumer protection, and international relations.
- Law Clerk, Texas Civil Rights Project, *Austin TX*** **Spring Semester 2009**
- Assisted with trial preparation and research concerning prisoner and disability rights.
 - Prepared visa application and achieved citizenship for client, an immigrant victim of domestic violence.
- Save Our Springs Alliance – Law Clerk, *Austin TX*** **Summer 2009**
- Researched and prepared legal memoranda on water law and standing.
 - Represented organization at stakeholder meetings advocating for a stronger tree-protection ordinance.
- Foundation Communities – Resident Services Intern, *Austin TX*** **Summer 2008**
- Researched, developed concepts, and wrote two grants for in-house healthcare services program.
 - Collected and entered survey input data on resident experience, drafted reports regarding data.

EDUCATION

Texas State Bar Admission, 2011

J.D., The University of Texas School of Law, 2011 *Austin TX*

- Justice Center Award Recipient for Extraordinary Commitment to Public Service, 2011
- UT Center for Public Policy and Dispute Resolution Mediation Certification, 2010

B.A., Brown University, 2006 *Providence RI*

Double Major: Urban Studies & Literary Arts

VOLUNTEER WORK

- Executive Committee Member, Austin Housing Coalition, *Austin TX*** **2017-Present**
- Plan agenda and efforts of coalition, contribute to policy and strategic planning, assist with events.
- Vice President, Artstillery Board of Directors, *Dallas TX*** **2017-Present**
- Provide legal, administrative, and strategic planning support for arts/economic development non-profit.
- Affordable Housing Group Chair, 2018 Bond Election Advisory Task Force, *Austin TX*** **2016-2018**
- Ran stakeholder meetings, participated in town halls, organized public feedback efforts for bond recommendations; successfully gained unanimous support for largest housing bond in Austin history.
- Treasurer, Solar Austin Board of Directors, *Austin TX*** **2014-Present**
- Lead efforts on policy, advocacy and fundraising efforts all-volunteer advocacy non-profit.
 - Plan, execute, and manage monthly educational happy hours and annual holiday fundraiser
-

YOLANDA ALEMÁN-LIMÓN



EXPERIENCE: Property Manager

October 1, 2003 – Present

Guadalupe Neighborhood Development Corporation

- Receive all correspondence in person, telephone, mail, e-mail and fax
- Receive and record receipts for rental payments for 71 GNDC properties and La Vista de Guadalupe apartment complex
- Receive and receipt payments for 3 mortgage properties.
- Prepare and issue payments for all bills, including taxes, insurance premiums, maintenance and repair of properties, following the established procurement policies.
- Files kept in appropriate settings and locations to accommodate access by authorized Board, Staff, Auditors, Funding Providers, and Investors.
- Collect necessary income information from applicants and from new and existing tenants to determine eligibility for certification or re-certification in various programs.
- Oversee compliance with Federal, State and City guidelines and regulations in accordance to Low-Income Housing Tax Credit; HOME and RHDA programs.
- Prepare new and renewal leases.
- Manage move-out and move-in process.
- Prepare and deliver notices for late rent, late mortgage, lease violations and eviction.

Senior Patient Account Representative

February 1993 - September, 2009

City of Austin, Health and Human Services

- Insured Billing and Collection of all first, second and third party billing.
- Verified insurance data from Medicaid Software for accuracy and completeness.
- Managed appeals for Medicaid, Medicare and HMO's in a timely manner
- Managed patient accounts to verify insurance or guarantor payer paid for services rendered.
- Contacted appropriate clinic sites by e-mail, fax or phone
- Managed itemized billing statements for Law Firms and other professional agencies.
- Collected and applied fees for the itemized statements.
- Directed 6 co-workers, served as Acting-Supervisor when needed.

Senior Administrative Clerk

October 1985 - February 1993

City of Austin, Woman and Children (WIC) Program

- Interviewed clients to ensure eligibility for State and City guidelines.
- Explained program to clients and issued WIC coupons.
- Translated for Spanish-speaking clients.
- Maintained and documented weekly inventory of coupons.
- Prepared reports for State and Federal agency departments.

EDUCATION: G.E.D Austin Community College, Austin, Texas

1985

SKILLS: Bilingual in Spanish, Proficient in Microsoft Word, bookkeeping, and basic accounting

Exhibit C: Financial Capacity

GNDC has been developing affordable housing since the 1980s and has maintained a 30+ year relationship with the Austin Housing Finance Corporation throughout those projects. GNDC is well versed and experienced in multiple funding sources including, but not limited to, Low Income Housing Tax Credits, HUD's Neighborhood Stabilization Program, General Obligation Bonds, Community Development Block Grants, HOME funds as well as private Foundation support for its affordable housing developments. Some of GNDC's projects include a mix of AHFC funds with grant funding, such as the 35-unit Jeremiah Project, while others have CHDO, LIHTC, and other HUD funds layered into the project. GNDC has successfully developed 64 single-family rental units, 57 multifamily units, and over 52 homeownership units utilizing city, state, and foundation funding.

Attached:

- 1. IRS Tax Exemption Certification**
- 2. Certified Audit for 2017**
- 3. List of Current or Recent GNDC Projects with funding source and amounts**
- 4. The GNDC Board approved dedicating its own funds and application at a regular board meeting April 8, 2019. However, a board resolution had not been prepared in advance. It will be submitted as soon as possible.**

Internal Revenue Service
District Director

Department of the Treasury

FEB 9 1983

Date: FEB 04 1983

Employer Identification Number:

74-2247265

Accounting Period Ending:

OCTOBER 31

Foundation Status Classification:

170(b)(1)(A)(vi) and 509(a)(1)

Advance Ruling Period Ends:

OCTOBER 31, 1986

Person to Contact:

EO TECHNICAL ASSISTOR

Contact Telephone Number:

(214) 767-2728

EO:7215;WHJ

▷ GUADALUPE NEIGHBORHOOD DEVELOPMENT
CORPORATION
1212 EAST 9TH STREET
AUSTIN, TX 78702

Dear Applicant:

Based on information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code.

Because you are a newly created organization, we are not now making a final determination of your foundation status under section 509(a) of the Code. However, we have determined that you can reasonably be expected to be a publicly supported organization described in section 170(b)(1)(A)(vi) and 509(a)(1).

Accordingly, you will be treated as a publicly supported organization, and not as a private foundation, during an advance ruling period. This advance ruling period begins on the date of your inception and ends on the date shown above.

Within 90 days after the end of your advance ruling period, you must submit to us information needed to determine whether you have met the requirements of the applicable support test during the advance ruling period. If you establish that you have been a publicly supported organization, you will be classified as a section 509(a)(1) or 509(a)(2) organization as long as you continue to meet the requirements of the applicable support test. If you do not meet the public support requirements during the advance ruling period, you will be classified as a private foundation for future periods. Also, if you are classified as a private foundation, you will be treated as a private foundation from the date of your inception for purposes of sections 507(d) and 4940.

Grantors and donors may rely on the determination that you are not a private foundation until 90 days after the end of your advance ruling period. If you submit the required information within the 90 days, grantors and donors may continue to rely on the advance determination until the Service makes a final determination of your foundation status. However, if notice that you will no longer be treated as a section 509(a)(1) organization is published in the Internal Revenue Bulletin, grantors and donors may not rely on this determination after the date of such publication. Also, a grantor or donor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act that resulted in your loss of section 509(a)(1) status, or acquired knowledge that the Internal Revenue Service had given notice that you would be removed from classification as a section 509(a)(1) organization.

If your sources of support, or your purposes, character, or method of operation change, please let us know so we can consider the effect of the change on your exempt status and foundation status. Also, you should inform us of all changes in your name or address.

Generally, you are not liable for social security (FICA) taxes unless you file a waiver of exemption certificate as provided in the Federal Insurance Contributions Act. If you have paid FICA taxes without filing the waiver, you should call us. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, you are not automatically exempt from other Federal excise taxes. If you have any questions about excise, employment, or other Federal taxes, please let us know.

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

You are required to file Form 990, Return of Organization Exempt from Income Tax, only if your gross receipts each year are normally more than \$10,000.* If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. The law imposes a penalty of \$10 a day, up to a maximum of \$5,000, when a return is filed late, unless there is reasonable cause for the delay.

You are not required to file Federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T. In this letter, we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

Because this letter could help resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

CC: JAMES W. PIPER

ENCLOSURES: 872-C

Sincerely yours,



R. C. Voskuil
District Director

For tax years ending on and after December 31, 1982, organizations whose gross receipts are not normally more than \$25,000 are excused from filing Form 990. For guidance in determining if your gross receipts are "normally" not more than the \$25,000 limit, see the instructions for the Form 990.

Letter 1045(DO) (6-77)

**Department of the Treasury
Director, Exempt Organizations**

**Internal Revenue Service
P.O. Box 2508
Cincinnati, OH 45201**

Date: MAY 24 2000

Guadalupe Neighborhood Development
Corporation
1113 E 9th St.
Austin, TX 78702

Employer Identification Number:
74-2247265
Document Locator Number:
310069476EO
Contact Person - ID Number:
Mr. Evans - 31-02826
Contact Telephone Number:
(877) 829-5500 Toll-Free
Our Letter Dated:
October, 1986
Addendum Applies:
No

Dear Sir or Madam:

We have received your correspondence dated February 23, 2000, which includes Form 8734.

Since your organization was issued its determination letter, the Internal Revenue Code has been revised and organizations exempt under 501(c)(3) are classified as either private foundations or public charities described in 509(a). Our records do not indicate that we have made this determination for your organization.

Your exempt status under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3) is still in effect. Based on the information you submitted, we have determined that you are not a private foundation within the meaning of section 509(a) of the Code because you are an organization of the type described in sections 509(a)(1) and 170(b)(1)(A)(vi).

Grantors and contributors may rely on this determination unless the Internal Revenue Service publishes notice to the contrary. However, if you lose your section 509(a)(1) status, a grantor or contributor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act, or the substantial or material change on the part of the organization that resulted in your loss of such status, or if he or she acquired knowledge that the Internal Revenue Service had given notice that you would no longer be classified as a section 509(a)(1) organization.

If we have indicated in the heading of this letter that an addendum applies, the addendum enclosed is an integral part of this letter.

Because this letter could help resolve any questions about your private foundation status, please keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown above.

Sincerely yours,

Steven T. Miller
Steven T. Miller
Director, Exempt Organizations

Letter 1050 Modified (DO/CG)

Exhibit E: Development Team:***To Be Determined****Exhibit F: 6711 Porter Street Project Proposal**

6711 Porter Street falls within the Montopolis Neighborhood Plan, adopted in 2001. The Future Land Use Map adopted by the Montopolis Neighborhood Plan was updated in 2018, and identifies the property as single-family.

GNDC will demolish the dilapidated structures and construct GNDC two new homes on the property. The primary home will have 3 bedrooms and 2.5 bathrooms. This home will be sold to a household with income at or below 80% MFI via a community land trust model. The other home will be a detached 1-bedroom fully accessible secondary apartment. GNDC will prioritize households with ties to the Montopolis Neighborhood for both homes and specifically those who have been displaced or who are facing displacement

GNDC accepts Section 8 vouchers but is not holding units specifically for vouchers. The property will comply with the Land Development Code and the adopted Building Codes for the City of Austin, be 50% accessible, very close to a transit stop, contain 100% affordable housing with mixed levels of income up to 80% MFI, and will meet Austin Energy Green Building design requirements, thereby meeting all S.M.A.R.T. Housing Requirements.

GNDC is requesting acquisition and construction-related funds to complete this project.

Exhibit H: Market Assessment

GNDC has a waitlist with nearly 800 households.

Exhibit I: Good Neighbor Policy

GNDC began a study of affordable housing opportunities in the Montopolis Neighborhood in November, 2017. GNDC engaged Austin Community Design and Development Center (ACDDC) to assist with researching and developing a report on housing opportunity, as well as organizing community outreach. ACDDC organized two full-scale community meetings at the Montopolis Recreation Center and numerous small meetings with leadership from the Montopolis Neighborhood. In February, 2018, GNDC and ACDDC organized a meeting with Montopolis leadership that included, Susanna Almanza, Ruby Roa, Pedro Hernandez, Ana Villalobos and Johnny Limon. Others, including Dr. Fred McGhee, President of the Carson Ridge Neighborhood Association, were invited, but were unable to attend.

On March 17th 2018, a community wide meeting was held after over 1000 flyers in both English and Spanish were distributed door-to-door throughout the neighborhood. Marla Torrado, a fluent Spanish speaker, joined GNDC staff to address any questions in Spanish. The meeting

was attended by about 50 people, most of whom were homeowners in the Montopolis Neighborhood. Neighborhood representatives, including Dr. McGhee, Pedro Hernandez and Ana Villalobos from the Community Development Commission attended that meeting, as did leadership from the Montopolis Neighborhood Association and the Montopolis Neighborhood Plan Contact Team.

A follow up meeting was held on April 14, 2018 that was also very well attended. Participation was solicited with flyers and emails to the various neighborhood associations, the Franciscan Sisters, the Montopolis Friendship Community Center, Dolores Church and the Latino Health Care Forum and individual leaders including Susana Almanza, Dr. Fred McGhee, Johnny Limon, Dr. Jane Rivera, Pedro Hernandez and others.

A variety of other meetings were held with individuals, small groups, residents of mobile home parks, and Church leadership between March and September 2018. A draft of GNDC's Right to Remain: Montopolis Neighborhood report was presented to the community at the April meeting and a copy was later reserved at the Ruiz Library for residents to review. We asked residents and property owners to give us their comments and suggestions.

As this project moves forward, GNDC will continue community outreach and engagement. GNDC plans to have at least 2 community meetings to allow neighbors to weigh in on design and development details of this and the Escuela Nueva project it's developing in Montopolis. GNDC will notify property owners with properties within 500 feet of the property and registered neighborhood organizations whose boundaries include the project.

Exhibit J: S.M.A.R.T. Housing

GNDC will submit an application for review by Sandra Harkins, Project Coordinator once funding is recommended.

Exhibit K: General Services

At this time, GNDC is not planning to provide additional services.

Exhibit L: Property

- a. Maps referencing the geographic priorities established in the Strategic-Housing Blueprint are attached.
- b. The land will be acquired as part of the project.
- c. The Zoning Verification letter will be sent it with the S.M.A.R.T. Housing letter once the S.M.A.R.T. Housing review is complete. No zoning change is needed.
- d. The property is owned by Gloria and Albert Gonzales who are reviewing the sales contract. Letter of intent attached
- e. It is our understanding that the Environmental will be completed by the City of Austin.

Exhibit M: Property Appraisal

Exterior-Only Inspection Residential Appraisal Report File # 047r19

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT	Property Address	6711 Porter St	City	Austin	State	TX	Zip Code	78741	
	Borrower	N/A	Owner of Public Record	Albert R & Gloria V Gonzales	County	Travis			
	Legal Description	Lot 15, Block 11, Chernosky, No. 17							
	Assessor's Parcel #	0308160115	Tax Year	2018	R.E. Taxes \$	3,764			
	Neighborhood Name	Montopolis	Map Reference	9	Census Tract	0023.12			
	Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month		
	Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)							
	Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Estimate market value-liquidation							
	Lender/Client	Guadalupe Neighborhood Development C Address 813 E. 8th Street, Austin, TX 78702							
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No								

CONTRACT	I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.	
	Contract Price \$	Date of Contract
	Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)	
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No		
If Yes, report the total dollar amount and describe the items to be paid.		

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	125	Low	0	Multi-Family
Neighborhood Boundaries		Colorado River to the north, Burleson to the west, US 71/Ben White to the south, and US 183 to the east. The Austin ISD serves the area. "Other" land use is vacant.		225	High	60	Commercial
Neighborhood Description		Subject located in a residential neighborhood in southeast Austin characterized by medium sized homes maintained in average to new condition. Access to employment, major arterial routes, shopping, schools and amenities is average. Employment stability and appeal to market is average for the Austin market. There were no adverse conditions noted to exist.		175	Pred.	35	Other

Market Conditions (including support for the above conclusions) Property values in the defined area are generally stable with supply and demand in balance. Marketing times typically range from 0 to 3 months which indicates a stable market. Financing is available through Conventional, FHA and VA loans at 3-8% interest with sellers paying 0-4 points.

SITE	Dimensions	See tax records	Area	6855 sf	Shape	Generally rectangular	View	N;Res;	
	Specific Zoning Classification	SF-3-NP	Zoning Description	Single family residential					
	Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)							
	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If No, describe Highest and best use is for removal and replacement with a new, larger structure.								
	Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type		Public	Private
	Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>
	FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	48453C0605J		FEMA Map Date	01/06/2016
	Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe								
	Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe								

There were no adverse easements or encroachments noted.

Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input type="checkbox"/> MLS <input type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner <input type="checkbox"/> Other (describe)				
General Description		General Description		Heating/Cooling
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	<input type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input type="checkbox"/> Fireplace(s) # 0 <input type="checkbox"/> None
# of Stories	1.0	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0 <input checked="" type="checkbox"/> Driveway # of Cars 1
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input checked="" type="checkbox"/> Other Wall	<input checked="" type="checkbox"/> Patio/Deck Open Driveway Surface Concrete
Design (Style)	Bungalow	Exterior Walls	Frame/poor	<input checked="" type="checkbox"/> Porch Entry <input checked="" type="checkbox"/> Garage # of Cars 2
Year Built	1964	Roof Surface	CompShg/avg	<input type="checkbox"/> Pool None <input checked="" type="checkbox"/> Carport # of Cars 1
Effective Age (Yrs)	50	Gutters & Downspouts	None/AdeqOve	<input checked="" type="checkbox"/> Fence Chain link <input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached
Appliances	<input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)	Window Type	Aluminum/avg	<input type="checkbox"/> Other None <input type="checkbox"/> Built-in

IMPROVEMENTS	Finished area above grade contains:	5 Rooms	2 Bedrooms	1.0 Bath(s)	1,048 Square Feet of Gross Living Area Above Grade
	Additional features (special energy efficient items, etc.) Front entry porch, patio				
	Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C6;The subject, in poor condition, is in need of either complete renovation and/or removal to be replaced by a structure that conforms to the highest and best use. The appraiser did not gain access to the property and has made certain assumptions based on exterior observation and typical property types in the area. These are "extraordinary assumptions" which, if proven incorrect, could affect the conclusions of this report. Some data (bedrooms, baths, etc) was obtained from the tax records. This property is considered to be a "tear down".				
	Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.				
	Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.				

Exterior-Only Inspection Residential Appraisal Report File # 047r19

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 125,000 to \$ 225,000							
There are 19 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 125,000 to \$ 225,000							
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	6711 Porter St Austin, TX 78741	917 Vargas Rd Austin, TX 78741	6713 Porter St Austin, TX 78741	6610 Galindo St Austin, TX 78741			
Proximity to Subject		0.22 miles N	0.01 miles E	0.11 miles SW			
Sale Price	\$	\$ 150,000	\$ 172,000	\$ 155,000			
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 168.35 sq.ft.	\$ 133.96 sq.ft.	\$ 180.65 sq.ft.			
Data Source(s)		MLS/Tax/Agent;DOM 31	MLS/Tax/Agent;DOM 42	MLS/Tax/Agent;DOM 32			
Verification Source(s)		MLS-ABOR #7530393	MLS-ABOR #6508631	MLS-ABOR #9825691			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth		ArmLth		ArmLth	
Concessions		Cash;0		Cash;0		Cash;0	
Date of Sale/Time		s11/18;c10/18		s03/19;c02/19		s07/18;c06/18	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Common		Fee Simple		Fee Simple	
Site	6855 sf	7362 sf		6708 sf		6839 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1.0;Bungalow	DT1.0;Bungalow		DT1.0;Bungalow		DT1.0;Bungalow	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	55	64		69		58	0
Condition	C6	C6		C6		C6	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	5 2 1.0	5 2 2.0		5 1 1.0		6 3 1.0	0
Gross Living Area	1,048 sq.ft.	891 sq.ft.		1,284 sq.ft.		858 sq.ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Wall/window	Central		Wall/window		None	0
Energy Efficient Items	None	None		None		None	
Garage/Carport	2gd1cp1dw	1ga1dw		None		None	0
Porch/Patio/Deck	Porches	Porches		Porches		Porches	
Net Adjustment (Total)		<input type="checkbox"/> + <input type="checkbox"/> - \$	0	<input type="checkbox"/> + <input type="checkbox"/> - \$	0	<input type="checkbox"/> + <input type="checkbox"/> - \$	0
Adjusted Sale Price of Comparables		Net Adj. 0.0 %		Net Adj. 0.0 %		Net Adj. 0.0 %	
		Gross Adj. 0.0 %	\$ 150,000	Gross Adj. 0.0 %	\$ 172,000	Gross Adj. 0.0 %	\$ 155,000

did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) **MLS and Tax Records**

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) **MLS and Tax records**

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Tax records/MLS	Tax records/MLS	Tax records/MLS	Tax records/MLS
Effective Date of Data Source(s)	03/26/2019	03/26/2019	03/26/2019	03/26/2019

Analysis of prior sale or transfer history of the subject property and comparable sales **No sales activity in the allotted time period per the tax records and MLS.**

Summary of Sales Comparison Approach ***See Additional Comments.**

Indicated Value by Sales Comparison Approach \$ **170,000**

Indicated Value by: Sales Comparison Approach \$ **170,000** Cost Approach (if developed) \$ Income Approach (if developed) \$

The Sales Comparison Approach is considered the most reliable method of estimating value since it reflects interactions between buyers and sellers in the marketplace. The Income Approach was not developed as homes in the area are not typically marketed for income. The Cost Approach was not considered applicable in this report.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **170,000, as of **03/26/2019**, which is the date of inspection and the effective date of this appraisal.**

Exterior-Only Inspection Residential Appraisal Report File # 047r19

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Exterior-Only Inspection Residential Appraisal Report File # 047r19

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

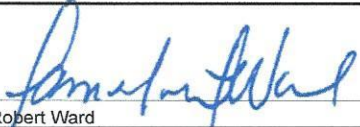
Exterior-Only Inspection Residential Appraisal Report File # 047r19

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRaiser

Signature 

Name James Robert Ward

Company Name Ward Appraisals

Company Address 1707 Romeria Dr
Austin, TX 78757-3323

Telephone Number 512.452.7305

Email Address bobward@wardtopia.com

Date of Signature and Report 03/26/2019

Effective Date of Appraisal 03/26/2019

State Certification # 1321560

or State License # _____

or Other (describe) _____ State # _____

State TX

Expiration Date of Certification or License 11/30/2019

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED

6711 Porter St
Austin, TX 78741

APPRAISED VALUE OF SUBJECT PROPERTY \$ 170,000

LENDER/CLIENT

Name No AMC

Company Name Guadalupe Neighborhood Development Corp

Company Address 813 E. 8th Street, Austin, TX 78702

Email Address _____

SUBJECT PROPERTY

Did not inspect exterior of subject property

Did inspect exterior of subject property from street

Date of Inspection _____

COMPARABLE SALES

Did not inspect exterior of comparable sales from street

Did inspect exterior of comparable sales from street

Date of Inspection _____

Exterior-Only Inspection Residential Appraisal Report File # 047r19

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	6711 Porter St Austin, TX 78741	6310 Porter St Austin, TX 78741					
Proximity to Subject		0.25 miles NW					
Sale Price	\$	\$ 150,000		\$		\$	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 231.48 sq.ft.		\$ sq.ft.		\$ sq.ft.	
Data Source(s)		MLS/Tax/Agent;DOM 2					
Verification Source(s)		MLS-ABOR #8258846					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Cash;0					
Date of Sale/Time		s09/18;c04/18					
Location	N;Res;	N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	6855 sf	7797 sf		0			
View	N;Res;	N;Res;					
Design (Style)	DT1.0;Bungalow	DT1.0;Bungalow					
Quality of Construction	Q4	Q4					
Actual Age	55	71		0			
Condition	C6	C6					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	5 2 1.0	5 2 1.0					
Gross Living Area	1,048 sq.ft.	648 sq.ft.		0		sq.ft.	
Basement & Finished Rooms Below Grade	0sf	0sf					
Functional Utility	Average	Average					
Heating/Cooling	Wall/window	Wall/window					
Energy Efficient Items	None	None					
Garage/Carport	2gd1cp1dw	None		0			
Porch/Patio/Deck	Porches	Porches					
Net Adjustment (Total)		<input type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Adjusted Sale Price of Comparables		Net Adj. 0.0 %		Net Adj. %		Net Adj. %	
		Gross Adj. 0.0 %	\$ 150,000	Gross Adj. %	\$	Gross Adj. %	\$
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).							
ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6			
Date of Prior Sale/Transfer							
Price of Prior Sale/Transfer							
Data Source(s)	Tax records/MLS	Tax records/MLS					
Effective Date of Data Source(s)	03/26/2019	03/26/2019					
Analysis of prior sale or transfer history of the subject property and comparable sales See attached sheet.							
Analysis/Comments							

Market Conditions Addendum to the Appraisal Report

File No. 047r19

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **6711 Porter St** City **Austin** State **TX** ZIP Code **78741**
 Borrower **N/A**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	10	73	2	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.67	24.33	0.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	3	1	2	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.8	1.7	3.0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	173,500	172,500	172,250	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	20	12	58	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	189,900	172,500	170,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	13	2	3	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	99.1	100	101	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller-(developer, builder, etc.)paid financial assistance prevalent? Yes No

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Seller concessions appear to be consistent with both builders and market sellers offering to pay approximately 3-4% of the buyer's costs. This does not appear to be increasing or decreasing at the present.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).

There are foreclosures in the area but they do not appear to have a negative impact on the market, except for keeping prices stable.

Cite data sources for above information. **MLS, Federal Housing Finance Agency, News Reports**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

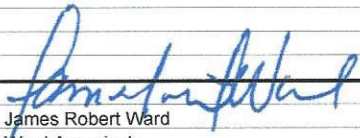
An analysis of the above data indicates that the area market is in a period of stability. This is confirmed by data from the Federal Housing Finance Agency that places Texas in a slightly positive market category overall. The number of foreclosures serve as a break on housing prices which have been at a steady appreciation rate over the past few years. The overall market trend is toward stability. Data used in the analysis is from the MLS focused on the subject's immediate neighborhood and considered homes similar in age, location and size. ** It should be recognized that the number of listings on page 2 of the report will not be the same as that on the 1004mc form. The 1004mc form measures listings for the past 3 months while page 2 reflects current listings. Some of the listings on the 1004mc form will have closed or expired or been withdrawn.

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature 	Signature
Appraiser Name James Robert Ward	Supervisory Appraiser Name
Company Name Ward Appraisals	Company Name
Company Address 1707 Romeria Dr, Austin, TX 78757-3323	Company Address
State License/Certification # 1321560 State TX	State License/Certification # State
Email Address bobward@wardtopia.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

General Text Addendum

File No. 047r19

Borrower	N/A		
Property Address	6711 Porter St		
City	Austin	County	Travis
		State	TX
		Zip Code	78741
Lender/Client	Guadalupe Neighborhood Development Corp		

COMMENTS ON THE SALES COMPARISON APPROACH

The subject, a one story single family residence with frame exterior walls, contains approximately 1,048 square feet of living area per the tax records. The subject appears to be maintained in poor condition and the highest and best use is felt to be removal and replacement with a newer, larger structure that blends with the neighborhood.

*Only the exterior of the subject was viewed by the appraiser.

The comparable sales were therefore drawn from the subject's general market neighborhood, were adjusted accordingly for dissimilar features and were felt to most accurately reflect the current market in the area. All of the comparables were of properties similar in condition and marketed as "tear down" houses.

ADJUSTMENTS:

No adjustments were made for the comparables since they are all considered to be "tear down" houses.

The comparable sales used in the report were all closed. After adjusting the comparable sales for all of the factors stated above, they form a value range of \$150,000 to \$172,000 which translates into a per square foot range of \$143.13 to \$164.12. The estimated value of the subject property is \$170,000, or \$162.21 per square foot which is considered appropriate due to the subject's size and amenity package. All of the sales, when adjusted, indicate a limited range of value for the subject. It is my opinion that the estimated market value of the report is well supported by the Sales Comparison Analysis presented in this report.

USPAP ADDENDUM**APPRAISAL PURPOSE / INTENDED USER:**

This appraisal report is intended for use in a mortgage finance transaction by Guadalupe Neighborhood Development Corp, its successors and assigns. This report is not intended for any other use or user.

SCOPE OF WORK:

The scope of this appraisal was to examine the interior and exterior of the subject, hand measure the improvements (except in the case of new construction where builder's plans and specifications were utilized) and analyze those market forces impacting the value. Square footage figures for subject property are derived from actual measurements taken at the time of the site visit, are an ESTIMATE ONLY and are not guaranteed or warranted. They should not be considered accurate for any other purposes other than this appraisal analysis. A professional engineer/architect should be consulted for actual living area measurements. Pertinent market data was collected and analyzed in such a manner that conforms with ordinary appraisal standards prevalent within the industry. MLS sales/listings, agent data, builder data, tax records, Marshall and Swift, property owners, and other publicly available sources were researched within the defined sub-market area (neighborhood) of the subject. The final estimate of value stated in this report is the Market Value as defined by the Uniform Standards of Professional Appraisal Practice.

EXPOSURE TIME/MARKETING TIME:

The estimated marketing time is based on an observation of the exposure time of MLS sales and listings within the subject area. It is assumed that the subject is competitively priced and competently marketed.

PERSONALTY (non-realty) TRANSFERS:

The appraiser is not aware of any non-realty items that were transferred that would impact the value as delineated in this report.

ADDITIONAL COMMENTS:

The appraiser's engagement and/or compensation in this assignment was not contingent upon developing or reporting predetermined results, nor from directions by the client regarding the attainment of a stipulated conclusion, nor the occurrence of a subsequent event directly related to the intended use of this report.

The appraisal should not be considered a report on the physical items that are a part of the property. Although the appraisal may contain information about the physical items being appraised (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide of property valuation, and is not to be used as a complete or detailed physical inspection report. The appraiser is not qualified to render an opinion in these areas. If any interested party is concerned about the existence, condition, or adequacy of any particular item, I/we strongly recommend that a home inspector, licensed by the Texas Real Estate Commission, be retained for a detailed inspection.

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided with the report concerning the data, reasoning, and analyses is retained in the appraiser's work file. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated in the report. The appraiser is not responsible for unauthorized use of this report.