

FEB 20 2018

NHCD / AHFC

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

PLEASE NOTE: AHFC Reserves the right to fund projects at a lower amount than requested, and the right to deny applications that do not coincide with the City's FY 2016-17 Action Plan goals and policy direction from the Austin City Council.

Project Name: Cambrian East Riverside

Project Address: 1806 Clubview Avenue Zip Code: 78741

Total # units in project/property: 65 Census Tract Number: 48453002318

Total # units to be assisted with RHDA Funding: 23 City Council District Number: 3

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

☐ Acquisition ☐ Rehabilitation ☒ New construction ☐ Refinance ☐ Rent Buy-Down

Amount of funds requested: \$2,000,000 Terms Requested: 40 yr term, 0% interest subject to flow, pymts deferred

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

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

Cambrian East Riverside LP ☒ Owner ☐ Consultant/Other
 Name Applicant is (please check appropriate box):

1111 E 11th St. Suite 200
 Street Address

Austin TX, 78702 512-293-2460
 City State, Zip Telephone

Megan Lasch and Jason Haskins 830-330-0762; 512-293-2460 megan@n-sda.com; jason@hcrarc.com
 Contact Person Contact Telephone E-mail address

TBD Will be provided before loan closing
 Federal Tax ID Number D-U-N-S Number (REQUIRED - Visit www.dnb.com for free DUNS#)

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

Cambrian East Riverside LP
 Legal Name of Developer/Entity


 Signature of Authorized Officer

Manager
 Title

2/20/18
 Date

Rental Housing Development Assistance (RHDA) Application for Rental Development Financing Cambrian East Riverside

1806 Clubview Avenue, Austin 78741



SUBMITTED BY:
Cambrian East Riverside LP
Contact: Megan Lasch
1111 E. 11th Street, Suite 200
Austin, Texas 78702
830.330.0762

Submitted: February 20, 2018

February 20, 2018

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

Re: RDHA for Cambrian East Riverside
1806 Clubview Avenue, Austin 78741

Dear Mr. Potter,

We are most pleased on behalf of our development team Cambrian East Riverside, LP (“Cambrian”) to submit this request for the Cambrian East Riverside community located at 1806 Clubview Avenue, within the East Riverside Corridor (ERC) Master Plan. We are excited about the possibility of working with the City of Austin on the proposed development.

The proposed mixed-income development, Cambrian East Riverside, will be located on the north side of East Riverside between Grove Boulevard and Clubview Avenue in Austin. This community will consist of 65 units of which, 45 are targeted as affordable housing at 30-60% AMI and 20 for market-rate housing.

In accordance with RHDA Guidelines, a minimum of 10% of all units and all of the community amenity space will be designed and constructed to allow for accessibility to persons with limited mobility. An additional 2% of the units will be also designed for hearing and visual disabilities. Furthermore, all remaining units will be fully adaptable, to accommodate those with disabilities and will be modified as needed by resident request.

The current pace of new development along East Riverside Corridor threatens to reduce Austin’s already insufficient existing affordable housing stock. Cambrian would be the first affordable housing project to the ERC since adoption of the Regulating Plan and would combat this dilution and ensure the area retains options for residents who might otherwise be displaced. This project exceeds the density bonus affordability requirements of the ERC zoning by targeting families at 30-60% MFI through Low Income Housing Tax Credit funding.

Cambrian East Riverside will apply for 9% housing tax credits from Texas Department of Housing and Community Affairs (TDHCA) for the finance the development and construction of the property. Tax credit equity would provide approximately \$9.3 Million in financing for the project.

Cambrian East Riverside will include 23 of the 65 units at 50% AMI and below.

The community surrounding Cambrian East Riverside offers accessibility to education, transportation, employment opportunities, and recreational and commercial services, which perfectly align with The City of Austin’s goals for new affordable housing projects. Cambrian East Riverside helps to achieve the

City's goals by connecting affordable housing to local amenities, commercial services, jobs and healthcare.

Cambrian East Riverside will provide an expansion of high-quality, affordable, sustainable housing in the City of Austin. We believe this development is consistent with the City's goal to provide access to livable neighborhoods and increase opportunities for self-sufficiency.

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

Sincerely,



Calvin Chen
Cambrian East Riverside LP
111 E 11th Street
Austin, TX 78702

CONSIDER SMOKE-FREE HOUSING

The City of Austin encourages the development of smoke-free rental housing. Smoke-free housing protects the health of residents by decreasing exposure to harmful secondhand smoke. Also, apartment owners and managers reap the benefits of more efficient and less expensive unit turnovers, potentially lower insurance premiums, and reduced risk of fires.

Smoke-free policies are legally permissible and can be a marketing advantage for attracting and retaining residents. More than 80 percent of people living in the Austin area do not use tobacco, and a 2011 survey conducted by the Austin/Travis County Health and Human Services Department found that 77 percent of renters in Travis County would prefer to live in tobacco-free housing.

Find out how you can protect the health of residents, make your property safer, and save money by downloading a copy of “A Manager’s Guide to Smoke-Free Housing Policies” at: <http://www.livetobaccofreeaustin.org/owners.php>.

Please answer the following questions.

Is this development intended to have restrictions on smoking? ☒ Yes ☐ No

If “Yes,” what level of restriction is intended?

☐ No smoking anywhere on the property, inside or outside

☒ No smoking Inside residents’ units

☐ No smoking in outdoor exclusive use areas such as individual balconies or patios

☐ No smoking in outdoor common areas such as pool, parking lot, green spaces, etc.

☒ No smoking outdoors within a reasonable distance from building entrances (such as 15 – 25 feet) to prevent smoke from entering another resident’s open windows or doors.

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

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

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

Cambrian East Riverside, LP is a to be formed entity. This information will be provided before closing.

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

 X **Traditional Rental Housing** (serving low-income households, and resident services may or may not be provided)

_____ **Transitional Housing** (case management services provided and residency limited to a certain length of time, usually no more than 24 months)

X Permanent Supportive Housing (Considered long-term rental housing for very low-income families and individuals who are among the hardest to serve and who are most vulnerable to homelessness. This type of housing provides case management services to residents as needed).

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

A. Numbers of proposed PSH Units:

65 Total Number of Units in project

10 Total Number of PSH Units in project

*per 811 Program rules and regulations

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

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

NUMBER OF UNITS _____

Individuals or families headed by individuals that are:

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

NUMBER OF UNITS _____

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

NUMBER OF UNITS _____

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

- a. have experienced a long-term period without living independently in permanent housing;
- b. have experienced persistent instability as measured by frequent moves over such period; and
- c. can be expected to continue in such status for an extended period of time because of chronic disabilities, chronic physical health or mental health conditions, substance addiction, histories of domestic violence or childhood abuse, the presence of a child or youth with a disability, or multiple barriers to employment.

NUMBER OF UNITS _____

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

NUMBER OF UNITS _____

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

NUMBER OF UNITS 10 – 811 UNITS

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

4. **Project Description.** Provide a brief project description that addresses items "A" through "L" below.
- a. Describe the tenant population, income levels, and services, if any, to be provided to or made available to residents. **Please see Exhibit 1 attached.**
 - b. Include the type of structure (multi-family or single-family), number and size of units in square feet. **Multifamily. The property will have a mix of one, two, three and four-bedroom units in one multi-story, elevator served residential building over surface parking with a clubhouse and amenity center included within the building. There will be 15 1BR Units at 650SF, 30 2BR Units at 850 SF, 16 3BR Units at 1,050SF and 4 4BR Units at 1,250SF. 44 Units at 60% AMI or Below and 21 Units will be offered at Market Rates.**
 - c. Indicate whether the property is occupied at the time this application is being submitted. **The property is vacant land.**
 - d. Indicate whether the project meets the requirements of the City's Vertical Mixed-Use (VMU) Ordinance, or is in a Planned-Unit Development (PUD) or Transit Oriented Development (TOD), or is located less than .25 miles from a transit stop (not just a transit route). **Cambrian is located within .25 from a transit stop.**
 - e. Indicate whether the project will preserve existing affordable rental units. **The project is new construction.**
 - f. If there are existing structures, provide documentation from the taxing authority or another third-party source indicating the year the structure was built. **There are no existing structures on site.**
 - g. Indicate the number of units reserved for Housing Choice Voucher holders (Section 8). **All units at the property will be available to households with Housing Choice Vouchers.**
 - h. Indicate the number of units that are or will be made accessible and adaptable for persons with mobility, sight or hearing disabilities. **7 Accessible Units and 56 Adaptable Units**
2 Units accessible for persons with sight and hearing disabilities
 - i. Demonstrate the Project's compatibility with current Neighborhood Plan (if applicable). **Please see Exhibit 2 attached.**
 - j. Summarize the key financials of the project, clearly indicating the total project cost, the amount and intended use of AHFC funds being requested, and the amount(s) and provider(s) of other funding and the stage of those funding commitments.
Total Estimated Project Cost: \$15,428,592
Total AHFC Funds Requested: \$2,000,000
Permanent First Mortgage: \$3,650,000
Deferred Developer Fee: \$380,757
Total HTC Equity: \$9,397,835

The funds requested will be used to purchase the property and hard and soft construction costs.

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

- k. A map (8 ½" x 11") indicating the property location and the distance to the nearest Capital Metro Transit Stop to which residents will have access.

Please see Exhibit 1 attached.

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

Please see Exhibit 1 attached.

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

Please see Exhibit 2 attached.

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

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

Please see Exhibit 3 attached.

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

Please see Exhibit 4 attached.

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

Please see Exhibit 5 attached.

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

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

Please see Exhibit 5 attached.

	Name and Contact Information	MBE? (Mark X if Yes)	WBE? (Mark X if Yes)
Owner	Cambrian East Riverside, LP Calvin Chen 1111 E 11th St. Suite 200 Austin, Texas 78702 512- 481- 0092		
Developer	O-SDA Industries, LLC Megan Lasch 5714 Sam Houston Circle Austin, Texas 78731 830-330-0762	X	X
Architect	BERCY CHEN STUDIO LP 1111 E 11th St. Ste 200 Austin, Texas 78702 512 481 0092 ext 714		

Engineer	Southwest Engineers, Inc. 112 Cimarron Park Loop Buda, TX 78610 512-312-4336		
Construction Lender	TBD		
Other Lenders	TBD		
Attorney	TBD		
Accountant	TBD		
General Contractor	TBD		
Consultant (if Applicable)	Structure Development, Sarah Andre 702 San Antonio Street Austin, TX 78701 512/698-3369		X
Property Management Provider	Accolade Property Management 621 Cowboys Parkway, Suite 200 Irving, Texas 75063		
Other Consultant:	Saigebrook Development, LLC 421 W. 3rd St Suite 1504 Austin, Texas 78701 352.213.8700		X

9. **Environmental Assessments.** The City of Austin Brownfields Redevelopment Office has Environmental Protection Agency funding available until September 1, 2017 to provide free Phase I Environmental Site Assessments, Asbestos Inspections and Lead-based Paint Surveys to assist with property transactions, developments and redevelopments. The Office can also complete Phase II ESAs at no cost for eligible entities. Please contact the office to see if you are eligible to receive these free services to assist with your project at <http://austintexas.gov/brownfields> or brownfields@austintexas.gov.

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

	DATE(S)
Acquisition and/or holding	<u>June 2019</u>
Environmental and/or historic review (AHFC)	<u>March 2019</u>
Securing and packaging project financing	<u>March 2019</u>
Construction Specifications and Cost estimates	<u>January 2019</u>
Construction Bids	<u>March 2019</u>
Construction Start	<u>June 2019</u>
Anticipated Draws (list all)	<u>Once a month from June 2019 through December 2020</u>
End Construction	<u>December 2020</u>
Start of Rent-up	<u>September 2020</u>
Completion & Operation	<u>December 2020</u>

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

56 Units adaptable for persons with mobility disabilities

7 Units accessible for persons with mobility disabilities

56 Units adaptable for persons with sight and hearing disabilities

2 Units accessible for persons with sight and hearing disabilities

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

Please see Exhibit 5 attached.

- 13. Detailed Project Budget.** Use the following table, or comparable format, to provide a complete project budget. Add line-items as necessary. If this project has already received funding from AHFC, indicate by line item the amounts from the prior award.

Please see Exhibit 6 attached.

DETAILED PROJECT BUDGET				
	Cost	Prior award of RHDA Funds (if any)	RHDA Funds Requested	Description or Comments
PREDEVELOPMENT				
Appraisal				
Environmental Review				
Engineering				
Survey				
Architectural				
TOTAL PREDEVELOPMENT				
ACQUISITION				
Site and/or Land				
Structures				
Other (specify)				
TOTAL ACQUISITION				
HARD COSTS				
Infrastructure				
Site work				
Demolition				
Concrete				
Masonry				
Rough carpentry				
Finish carpentry				
Waterproofing & Insulation				
Roofing & Sheet Metal				
Plumbing/Hot Water				
HVAC				
Electrical				
Doors/Windows/Glass				
Lath & Plaster/ Drywall & Acoustical				
Tile work				
Soft & Hard Floor				
Paint/Decorating/Blinds/Shades				
Specialties/Special Equipment				
Cabinetry/Appliances				
Carpet				
Other (Please specify)				
Construction Contingency				
TOTAL CONSTRUCTION				
SOFT & CARRYING COSTS				
Legal				
Audit/Accounting				
Title/Recording				
Architectural (Inspections)				
Construction Interest				
Construction Period Insurance				

Construction Period Taxes				
Relocation				
Marketing				
Davis-Bacon Monitoring				
Other: (Specify)				
TOTAL PROJECT BUDGET				

14. Funds Proposal. Provide the following information to facilitate financial review of the proposed project:

- a. **Sources and Uses of Funds** – Complete **Tables A & B (below)**, identifying all sources and uses of funds to implement project and include evidence of funds anticipated (financial statements, commitment letters, etc.).
Please see Exhibit 6 attached.

TABLE A: SOURCES OF FUNDS SUMMARY					Intended Use of Funds (Predevelopment, Acquisition, Construction, Soft Costs)
	Term	Interest Rate	Amount	Evidence (Deed, Sales Contract)	
Owner Equity					
Private Financing (List Lenders)					
Other Sources (List Below)					
Proposed RHDA Funds					
TOTAL					

TABLE B: USES OF FUNDS SUMMARY		
	Total Cost	Cost/Unit
Predevelopment		
Acquisition	\$1,035,000	\$15,923
Hard Costs	\$9,112,334	\$140,189
Soft & Carrying Costs	\$5,281,258	\$81,250
TOTAL	\$15,428,592	\$237,362

- b. **Leveraging** – Complete **Table C (below)**.

TABLE C: PERCENTAGE OF RHDA FUNDS	
RHDA Funds	\$2,000,000
Other Funds	\$9,397,835
Total Project Cost	\$15,428,592
RHDA Funds ÷ Total Project Cost=	13%

- c. **Operating Proforma** – In a format comparable to Table D below, prepare a minimum twenty (20) year financial Operating Proforma which realistically reflects the operation of the project relative to current and

anticipated revenues, expenses and debt. The Proforma must indicate the anticipated debt coverage ratio (DCR) calculated as follows: net operating income (NOI)/debt service (DS) = DCR. For projects that will not carry debt, use the number "1" as the denominator in the equation.

Please see Exhibit 6 attached.

TABLE D: OPERATING PROFORMA			
Unit Size (BR/BA)	Number of Units	Monthly Rental Income	Annual Rental Income
FULL OCCUPANCY ANNUAL INCOME			
Less Vacancy Loss (Indicate % and Amount of Loss)			
GROSS ANNUAL INCOME			

Inflation Factor - Income	
Inflation Factor - Expense	

	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Annual Income					
EXPENSES					
Utilities					
Insurance					
Maintenance/Repair					
Property Taxes					
Management					
Marketing					
Maintenance Reserve					
Other (specify)					
Other (specify)					
TOTAL EXPENSES					
NET OPERATING INCOME (NOI)					
Sources of Funds & Debt Service					
TOTAL ANNUAL Debt Service (DS)					
Cash-flow after Debt Serv (CF = NOI - DS)					
Debt Coverage Ratio (DCR = NOI/DS)					

15. Good Neighbor Policy. Please refer to the City's Good Neighbor Guidelines and demonstrate compliance with the Good Neighbor Policy by completing the Good Neighbor Checklist and providing the documentation requested.

Per conversation with staff this item is not required

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

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

Please see Exhibit 7 attached.

ATTENTION:

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

RHDA PROGRAM SCORING CRITERIA

REQUIRED INFORMATION:

1. Applicant Information	<u> X </u>	10. Accessible/Adaptable Units	<u> X </u>
2a. Non-profit Required Items	<u> </u>	11. Experience/Qualifications	<u> X </u>
OR		12. Project Budget	<u> X </u>
2b. For-profit Required Items	<u> X </u>	13. Funds Proposal:	
3. Project Description	<u> X </u>	a. Sources	<u> X </u>
4. Site Control/Value	<u> X </u>	b. Uses	<u> X </u>
5. Zoning	<u> X </u>	c. Leveraging	<u> X </u>
6. S.M.A.R.T. Housing	<u> X </u>	d. Operating Proforma	<u> X </u>
7. Development Team	<u> X </u>	14. Good Neighbor Checklist	<u> N/A </u>
8. Development Schedule	<u> X </u>	15. Flood Plain Map	<u> X </u>
9. Developer Capacity	<u> X </u>		

EVALUATION CRITERIA:

Applications for proposed projects will be reviewed and scored on a competitive basis per the evaluation criteria below. Applications must receive a minimum score of **150** points out of a maximum score of **240** points. PLEASE NOTE: A score above the minimum score does not guarantee funding.

CORE VALUES POINTS

(Affordable Housing Core Values: Deeper levels of affordability, long-term affordability, and geographic dispersion of affordable units throughout the City.)

Score

- 1. AFFORDABLE UNITS** (maximum 25 points) **25**
 If development has a mix of 30%, 40%, and/or 50% MFI units, add the results for the percentage of units in each income category up to the maximum of 25 points. If the percentage of units at a given MFI level is not a multiple of 10, round up to the next closest multiple of 10 to get the score for that particular MFI level

% of Affordable Units in Project (only count units reserved for 50% MFI and below)						
<u>% MFI</u>	10% of units	20% of units	30% of units	40% of units	50% of units	60% of units
50%	3	5	10	15	20	25
40%	5	10	15	20	25	
30%	10	15	20	25		

Score

- 2. AFFORDABILITY PERIOD** (25 points) **25**

25 points: Affordability period is:

 99 years;

OR

 X 40 years, and project is applying for Low Income Housing Tax Credits. Note: AHFC funding is contingent upon the award of Low Income Housing Tax Credits.

Score

3. GEOGRAPHIC DISPERSION (maximum 25 points)

5

Project is located in an area identified according to the Kirwan Institute's Comprehensive Opportunity Map of Austin as having greater opportunity for low-income households. To use the online mapping tool, go to <http://www.opportunitymatterscentex.org/> and click on "go to online map."

- 25 points:** Very High priority area
20 points: High priority area
15 points: Moderate priority area
10 points: Low priority area
5 points: Very Low priority area

INITIATIVES AND PRIORITIES POINTS

(Permanent Supportive Housing, Sustainability, Priority Locations, Accessible and Integrated, and Preservation of Affordable Housing)

Score

4. PERMANENT SUPPORTIVE HOUSING (PSH) (maximum 25 points)

10

25 points: "Housing First" model.

15 points: Project will reserve units for PSH for the following populations:

- Chronically Homeless as established in the HEARTH Act (24 CFR Part 577)
- Have been in an institution for over 90 days
- Unaccompanied youth or families with children defined as homeless under other federal statutes
- Youth "aging out" of state custody or the foster care or the juvenile probation system

10 points: Project will reserve units for PSH for populations other than those listed above.

Score

5. SINGLE-FAMILY RENTAL HOUSING, INCLUDING SECONDARY UNITS ("GREEN ALLEY INITIATIVE") (20 points)

0

20 points: Project consists of either new construction or rehabilitation of one or more single-family rental units, secondary units, or units compatible with the City's "Green Alley Initiative."

Score

6. ACCESSIBILITY AND HOUSING FOR PERSONS WITH DISABILITIES
(maximum 20 points)

0

10 points: In multi-family developments, (i.e. 5 or more units) or for single-family rental housing (i.e., 1 to 4 units), 50% or more of the total number of units will be made accessible per the Uniform Federal Accessibility Standards (UFAS).

_____ **10 points:** Units to be designated for persons with disabilities as defined in the Fair Housing Act: for Multi-family developments, (i.e. 5 or more units), at least 25% of all units; for single-family rental housing (i.e., 1 to 4 units) 1 or more units.

Score

7. PRIORITY LOCATION (10 points)

10

10 points: Project is:

_____ located in a Vertical Mixed-Use (VMU) Corridor; or
 _____ a Planned-Unit Development (PUD); or
 _____ located within a Transit-Oriented Development (TOD) area, or
 _____ **X** is located 0.25 miles (1,320 feet) or less from a transit stop.

Score

8. PRESERVATION OF AFFORDABLE UNITS (10 points)

0

10 points: Project is the rehabilitation and preservation of existing affordable housing units, or new units are being constructed to replace existing affordable units at the same location on a one-to-one replacement basis or a greater than one-to-one replacement basis.

Score

9. TRANSITIONAL HOUSING (10 points)

0

10 points: Project will be developed and operated exclusively as transitional housing.

UNDERWRITING POINTS

(EXPERIENCE, CAPACITY, DEVELOPMENT FEASIBILITY, OPERATIONAL FEASIBILITY, COMPATIBILITY WITH OTHER PROGRAM REQUIREMENTS)

Score

10. DEVELOPER EXPERIENCE AND QUALIFICATIONS (maximum 15 points)

15

- 15 points:** Developer has recent, similar, and successful completion of a development similar in size and scope with income-restricted units.
- 10 points:** Developer has recent, similar, and successful completion of a development **smaller** in size and scope with income-restricted units.
- 8 points:** Consultant directly involved who has successfully completed a development similar in size and scope with income-restricted units.
- 5 points:** Developer has recent, similar, and successful completion of a development similar in size and scope **without** income-restricted units

Score

11. SOURCES & USES OF FUNDS (maximum 10 points)

10

10 points: All sources and uses of funds are clearly indicated and sufficient evidence of funding availability and/or commitments are included.

5 points: All sources and uses of fund are clearly indicated, but evidence of funding availability or commitments are incomplete.

Score

12. DEBT COVERAGE RATIO (maximum 10 points)**10**

- 10 points:** DCR of 1.25 or greater or will be a debt-free development
6 points: DCR between 1.21 - 1.24
4 points: DCR between 1.15 - 1.20

Score

13. LEVERAGE (maximum 10 points)**10**

RHDA Program funding (including prior awards and the current request) divided by
 Total Project Costs equals:

- 10 points:** 25% or less
8 points: 26% - 30%
6 points: 31% - 35%
4 points: 36% - 50%
2 points: 51% - 54%
0 points: 55% or greater

Score

14. RHDA COST PER UNIT (maximum 10 points)**0**

	<u>Multi-Unit Structures</u>	<u>Single-Unit Structures</u>	<u>Housing First PSH Units</u>
10 points	<\$40,000/unit	<\$50,000/unit	<\$80,000/unit
8 points	<\$45,000/unit	<\$60,000/unit	<\$85,000/unit
6 points	<\$50,000/unit	<\$70,000/unit	<\$90,000/unit
4 points	<\$55,000/unit	<\$80,000/unit	<\$95,000/unit
2 points	<\$60,000/unit	<\$90,000/unit	<\$100,000/unit
0 points	>\$60,000/unit	>\$90,000/unit	>\$100,000/unit

Score

15. PROJECT READINESS (maximum 10 points)**4****New construction****2 points each; maximum 10 points**

- 2 The project meets the normal eligibility requirements under the existing program guidelines.
 _____ The property is already owned by the developer.
 _____ The project has completed all necessary design work and received site plan approval.
2 All environmental reviews have been completed.
 _____ The project has firm commitments from all financing sources.

Acquisition and Rehab**2 points each; maximum 10 points**

- _____ The project meets the normal eligibility requirements under the existing program guidelines
 _____ All environmental reviews have been completed.
 _____ The project has firm commitments from all financing sources.
 _____ A General Contractor has been selected.
 _____ Closing on the acquisition of the property can be achieved in less than 30 days.

Acquisition of Completed Units**2.5 points each; maximum 10 points** (A total score of 2.5 points will be rounded to 3; a total score of 7.5 points will be rounded to 8.)

- _____ The project meets the normal eligibility requirements under the existing program guidelines
 _____ All environmental reviews have been completed.
 _____ The project has firm commitments from all financing sources.
 _____ Closing on the acquisition of the property can be achieved in less than 30 days.

Score

16. PROPERTY MANAGEMENT (maximum 10 points)

10

10 points: Designated Property Management Entity has documented track record of success managing income-restricted properties of similar size and/or similar unit counts, and has the capacity to take on management of the proposed project.

8 points: Designated Property Management Entity has a documented track record of success managing income- restricted properties of smaller size and/or fewer units, and has the capacity to take on management of the proposed project.

4 points: Designated Property Management Entity has a documented track record of successful property management experience and has the capacity to take on management of the proposed project, but has not managed an income-restricted property.

Score

17. SUPPORTIVE SERVICES (maximum 15 points)

15

15 points:

- a. The developer has secured written agreements with organizations that will provide resident services, or has experienced and qualified staff (7 or more years of experience) able to provide the same services.
- b. Funds have been identified for the operation of resident services programs.
- c. A 3-year estimated operating budget for the operation of the resident services programs is provided.

10 points:

- a. The developer has secured letters of intent from organizations that intend to provide resident services, or has experienced and qualified staff (3 to 6 years of experience) able to provide the same services.
- b. Funds have been identified for the operation of the resident services programs.
- c. A 3-year estimated operating budget for the operation of the resident services programs is provided.

5 points:

- a. The developer has experienced and qualified staff (1 to 2 years of experience) able to provide the same resident services.
- b. Funds have been identified for the operation of the resident services programs.
- c. A 3-year estimated operating budget for the operation of the resident services programs is provided.

Score

18. MBE/WBE PROJECT PARTICIPATION (5 points)

5

5 points: Development Team includes one or more certified City of Austin minority- or woman-owned business enterprises (M/WBE).

TOTAL SCORE **154**

EXHIBIT #1: PROJECT DESCRIPTION

Cambrian East Riverside is a proposed new construction, mixed-income community to be located at East Riverside Drive between Grove Boulevard and Clubview Avenue in Austin. This community will consist of 65 units of which, 45 are targeted as affordable housing at 30-60% AMI and 20 for market rate housing. In addition, the development will set aside 10 units for 811 requirements through TDHCA

The proposed development plan includes one 2-5 story elevator-served residential building over surface parking. The development will also have a clubhouse and amenities center within the building. The property will have a mix of one, two, three and four-bedroom units for a total of 65 units.

Austin has a huge deficit of family-friendly units in multi-family developments. We are proposing to meet this need by providing 2 to 4 bedroom units in the majority of the building. In addition, services and amenities would be selected with the needs of families and children in mind.

Unit Mix

- 15 - 1bed/1bath units at 650 square feet
- 30 - 2bed/2bath units at 850 square feet
- 16 - 3bed/2bath units at 1,050 square feet
- 4 - 4bed/2bath units at 1,250 square feet

30% AMI	50% AMI	60% AMI	Market Rate
5 units	18 units	22 units	20 units

The rent and income limits for housing tax credit units are based on the household income level and the number of bedrooms in the unit. These limits are generated by the U.S. Department of Housing and Urban Development each year and generally released in the first quarter of the year. The 2017 program rent limits for each area median income are shown in the table below. These are gross rents before deduction of any allowance for tenant paid utilities. Estimates of utility costs (known as utility allowances) will be deducted from these gross rents to determine net tenant paid rents. Utility allowances are either provided by an engineer in accordance with a HUD approved model or by the local housing authority and they are also updated annually.

	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
30% AMI	\$458	\$549	\$635	\$708
50% AMI	\$763	\$916	\$1,058	\$1,181
60% AMI	\$916	\$1,099	\$1,270	\$1,417

Cambrian East Riverside will apply for roughly \$1.01 million in annual 9% housing tax credits from Texas

Department of Housing and Community Affairs (TDHCA) in the 2018 application cycle to finance Cambrian East Riverside. Therefore, Cambrian East Riverside will meet the Multi-Family Rules and Guidelines of the Qualified Allocation Plan (QAP) and the Tax Credit Program, including the Equal Opportunity Housing regulations, Fair Housing, ADA and UFAS standards, as well as all City of Austin RHDA/S.M.A.R.T. Housing program guidelines. Tax credit equity would provide approximately \$9.3 million in financing. **With this submittal, the applicant hereby requests \$2 million from the City of Austin HFC.**

Site Location

The site proposed for Cambrian East Riverside is located on the north side of East Riverside Drive between Grove Boulevard and Clubview Avenue, within the East Riverside Corridor (ERC) Master Plan. The site is located within Census Tract Number: 48453002318 and the tax parcel identification number is: 287996. The Average Household Income for this census tract is \$22,275 with a poverty rate of 58.2%, according to the 2010-2014 5-year American Community Survey (ACS) making it a qualified census tract per the THDCA Qualified Allocation plan.

The current pace of new development along East Riverside Corridor threatens to reduce Austin's already insufficient existing affordable housing stock. Cambrian would be the first affordable housing project to the ERC since adoption of the Regulating Plan and would combat this dilution and ensure the area retains options for residents who might otherwise be displaced. This project exceeds the density bonus affordability requirements of the ERC zoning by targeting families at 30-60% MFI. The proposed Cambrian East Riverside development embodies the East Riverside Corridor Master Plan and provides benefits to low income families.

The ERC Master Plan envisioned a landmark at Grove and East Riverside. The architectural design of a landmark building in the park-like setting could become that character-defining feature of the neighborhood. On the Clubview side, compatibility setbacks step down to the pedestrian-priority frontage on the local street.

With seven existing bus lines running along the site boundaries, the site is extremely well-situated to provide connectivity options. Being directly on the corridor and adjacent to the proposed location for a train stop means that any future transit improvements will immediately benefit residents.

Building on this site does not displace current residents or disrupt the existing single-family fabric and uses formal setbacks to maintain a pedestrian-friendly street frontage. The site's proximity to East Riverside should keep the majority of traffic out of the existing neighborhoods and on the existing retail portions of Clubview. All parking, trash, and services are located in an embedded parking structure behind the street frontage.

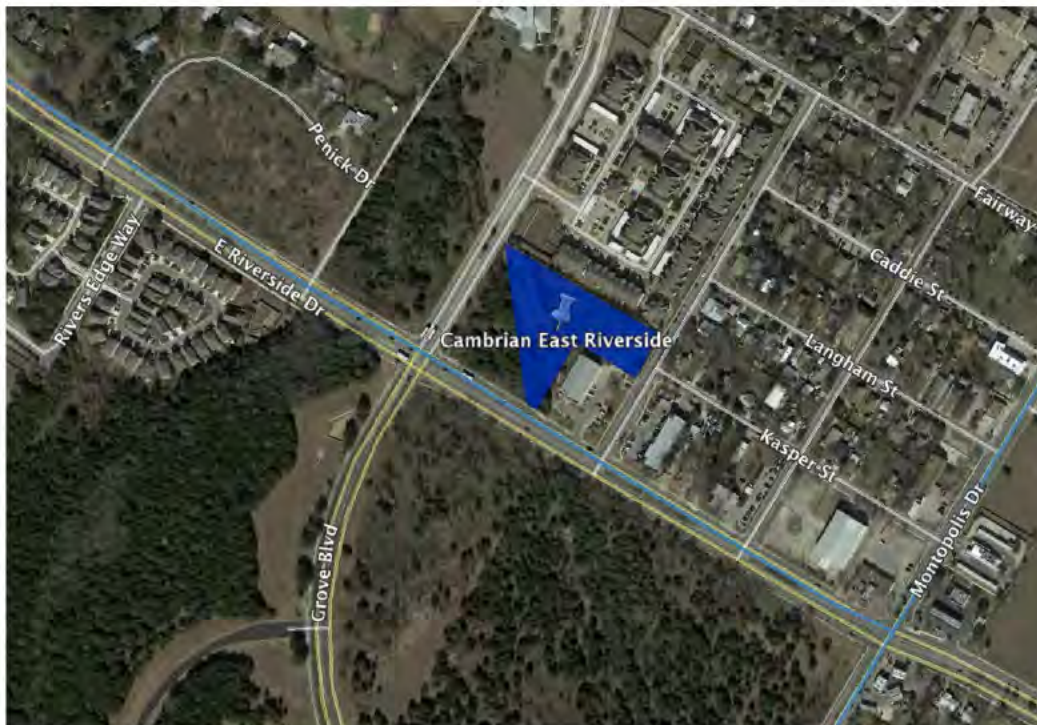
Legal Description (as listed on Travis County Property Appraiser Website):

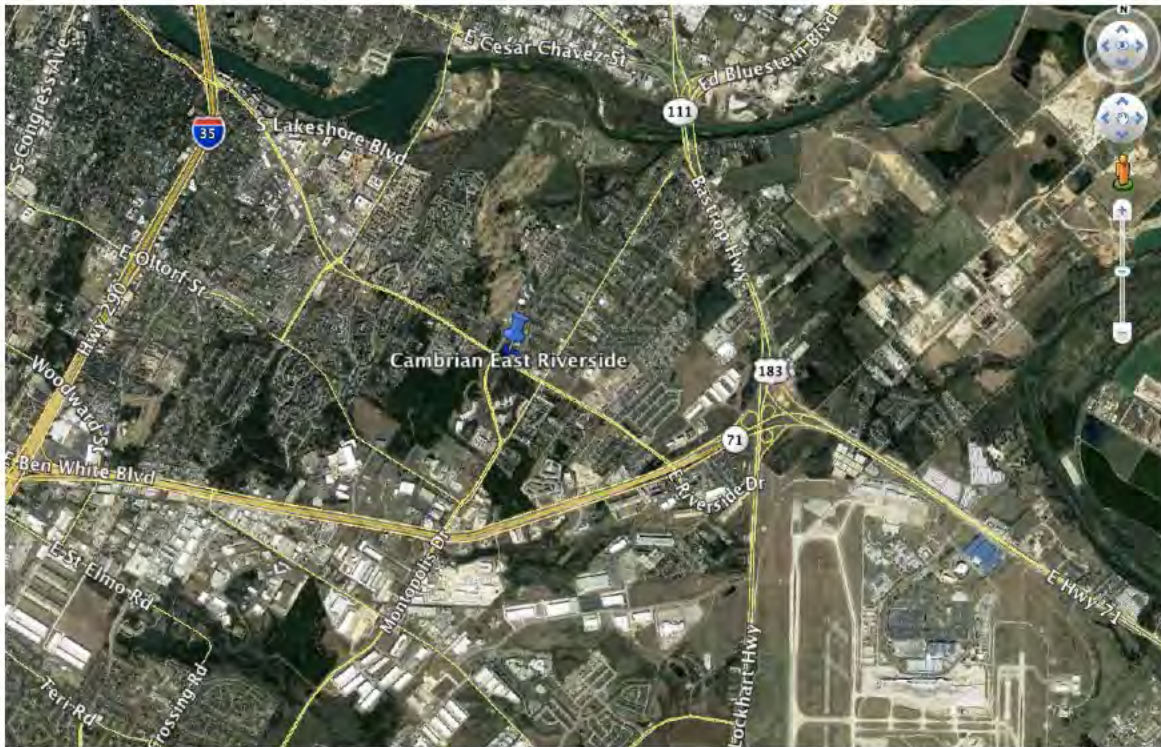
LOT 1 CLUBVIEW TERRACE

The map below shows the precise lot location for the Cambrian East Riverside development site as depicted on the Travis County Property Appraiser's website. The development will be constructed on a portion of the 2.4 acre parcel shown:



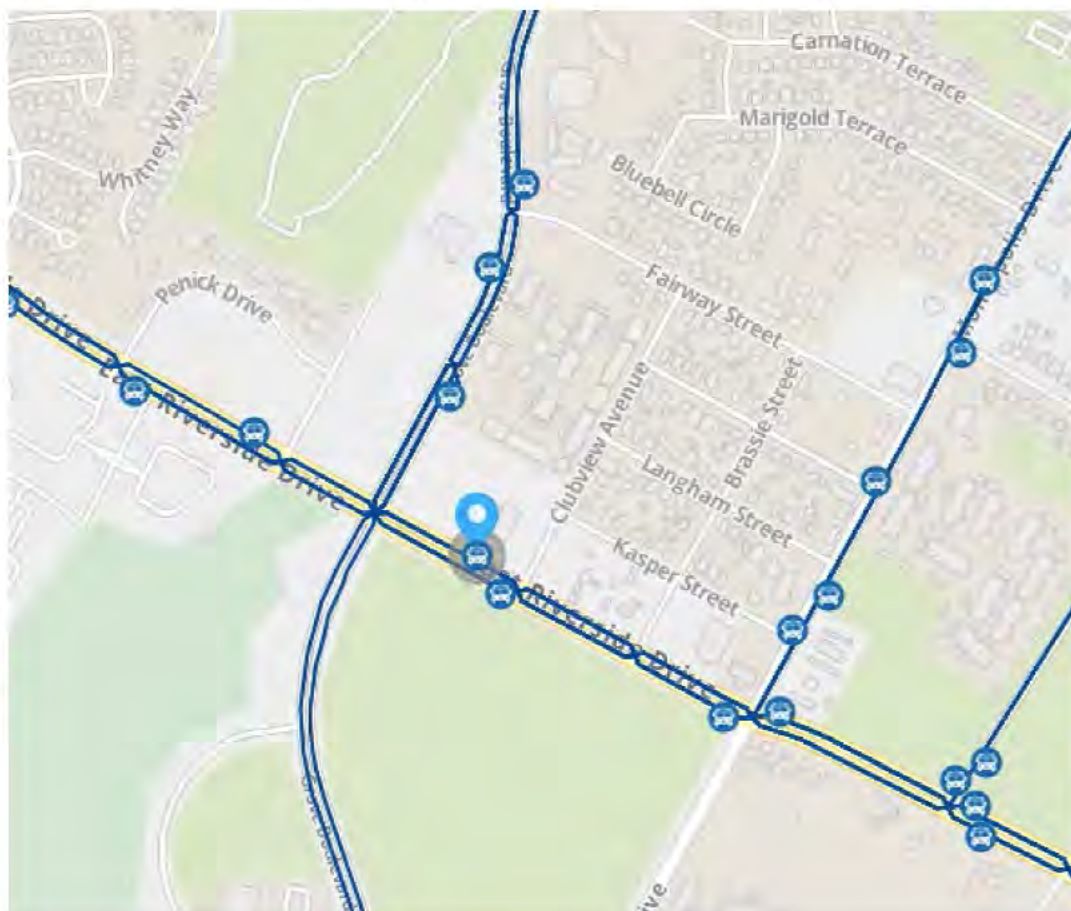
The maps below identify the full 2.4-acre tract for the proposed location of Cambrian East Riverside. The development will be on only a portion of this tract.





The community surrounding Cambrian East Riverside offers accessibility to, recreation, commercial services and many employment opportunities. Cambrian East Riverside is located in close proximity to Austin Bergstrom International airport which provides a significant employment base of more than 4,000 employees as well as international travel and the recently opened South Terminal with nine more gates to open in the fall of 2019. The proposed site is less than six miles from St. David's South Austin Medical Center providing another employment base and award-winning health care. Cambrian East Riverside is a half-mile walk to the U.S. Headquarters and Sales and Service departments of Tokyo Electron, an international semiconductor design and manufacturing company employing approximately 350 at this location. Austin Energy also has a campus within walking distance. The nearest HEB-Plus grocery store and pharmacy is less than 1.1 miles from the proposed site. The site is within the Del Valle ISD, a MET Standard rated district. The residents of Cambrian East Riverside will attend Martin Middle School and the following MET Standard rated schools: Baty Elementary, Ojeda Junior High and Del Valle High School.

The site is ideally located to take advantage of existing transit routes with access to ACC, nearby retail, and workplaces in downtown, East Austin, and the airport. Plans for future transit options have all included a high-capacity stop near Grove at the site's front door. With seven existing bus lines running along the site boundaries, the site is extremely well-situated to provide connectivity options. Being directly on the corridor and adjacent to the proposed location for a train stop means that any future transit improvements will immediately benefit residents.



dryer hook-ups, kitchen tile backsplash, and tile tub surrounds.

This Development will be designed to meet or exceed the accessibility requirements of the Federal Fair Housing Act as implemented by HUD. **All common spaces will be designed to allow for accessibility to persons with limited mobility.** In accordance with RHDA Guidelines a minimum of 10% of all units and all of the community amenity space will be designed and constructed to allow for accessibility to persons with limited mobility. An additional 2% of the units will be also designed for hearing and visual disabilities.

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

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

Furthermore, all units will be fully adaptable, to accommodate those with disabilities and will be modified as needed by resident request.

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

Green Building

These efforts have had a significant positive impact in the cost of operations, and the out of pocket costs of our residents. **The Cambrian team will commit to a minimum of a 1-star Austin Energy Green Building rating for Cambrian East Riverside, as required by Austin's S.M.A.R.T. Housing program.** However, based on the Multifamily Rating Scorecard Planner, Cambrian East Riverside may be eligible for up to a 3 star rating based on a preliminary assessment. As stated in the S.M.A.R.T. Housing program, prior to filing of building permit applications and starting construction, the developer must obtain a signed Conditional Approval from the Austin Energy Green Building Program stating that

the plans and specifications for the proposed development meet the criteria for a Green Building Rating. **We will also pursue the National Green Building Standards bronze level certification.**

Such efforts might include, but are not limited to:

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

Resident Services

Resident services at the property will be determined as dictated by resident needs and desires. Cambrian will work in concert with Accolade Property Management and local provider agencies to tailor onsite services that best fit Cambrian East Riverside's residential needs. During the TDHCA Application process, Cambrian will obtain several letters of support from local non-profits and potential service providers to help jump-start the identification process. Cambrian will partner with several community and non-profit organizations to provide services and skills training to all residents. Resident supportive services might include: scholastic tutoring with Boys & Girls Club, annual health fair & health screen services, health and nutrition courses with Texas W.I.C. program and/or the Sustainable Food Center classes, financial planning assistance & credit counseling, counseling services, annual income tax preparation, job training & computer proficiency classes, and after school programs. **Accolade and Cambrian will identify local area providers to provide supportive services as needed to best fit our population.**

Cambrian has entered into a Memorandum of Understanding (MOU) with Sustainable Food Center, a local non-profit organization, to provide resident services to the development. Sustainable Food Center through its program will provide cooking classes and provide educational and food related materials to adults that live at Cambrian East Riverside so that they can continue their path to a healthy lifestyle.

EXHIBIT 2
SITE CONTROL

**UNIMPROVED PROPERTY CONTRACT**

NOTICE: Not For Use For Condominium Transactions

1. **PARTIES:** The parties to this contract are Clubview Terrace, LLC (Seller) and Neo East Riverside LLC and/or its assigns (Buyer). Seller agrees to sell and convey to Buyer and Buyer agrees to buy from Seller the Property defined below.
2. **PROPERTY:** Lot Approx. 1810 Clubview (Just North of E. Drive) Lot 1, Block Clubview Terrace Addition, City of Austin, County of Travis, Texas, known as 6010 E Riverside Dr 78741-6512 (address/zip code), or as described on attached exhibit together with all rights, privileges and appurtenances pertaining thereto, including but not limited to: water rights, claims, permits, strips and gores, easements, and cooperative or association memberships (the Property).
3. **SALES PRICE:**
- A. Cash portion of Sales Price payable by Buyer at closing. \$ 1,035,000.00
- B. Sum of all financing described in the attached: ☐ Third Party Financing Addendum, ☐ Loan Assumption Addendum, ☐ Seller Financing Addendum. \$ 1,035,000.00
- C. Sales Price (Sum of A and B) \$ 1,035,000.00
4. **LICENSE HOLDER DISCLOSURE:** Texas law requires a real estate license holder who is a party to a transaction or acting on behalf of a spouse, parent, child, business entity in which the license holder owns more than 10%, or a trust for which the license holder acts as a trustee or of which the license holder or the license holder's spouse, parent or child is a beneficiary, to notify the other party in writing before entering into a contract of sale. Disclose if applicable: Sasha Doo
5. **EARNEST MONEY:** Upon execution of contract by all parties, Buyer shall deposit \$ 1,500.00 as earnest money with Brandi Fleming as escrow agent, at Independence Title Company; 611 W 5th St., Ste. 300 Austin, TX 78701 (address). Buyer shall deposit additional earnest money of \$ N/A with escrow agent within N/A days after the effective date of this contract. If Buyer fails to deposit the earnest money as required by this contract, Buyer will be in default.
6. **TITLE POLICY AND SURVEY:**
- A. **TITLE POLICY:** Seller shall furnish to Buyer at ☒ Seller's ☐ Buyer's expense an owner's policy of title insurance (Title Policy) issued by Independence Title Company (Title Company) in the amount of the Sales Price, dated at or after closing, insuring Buyer against loss under the provisions of the Title Policy, subject to the promulgated exclusions (including existing building and zoning ordinances) and the following exceptions:
- (1) Restrictive covenants common to the platted subdivision in which the Property is located.
 - (2) The standard printed exception for standby fees, taxes and assessments.
 - (3) Liens created as part of the financing described in Paragraph 3.
 - (4) Utility easements created by the dedication deed or plat of the subdivision in which the Property is located.
 - (5) Reservations or exceptions otherwise permitted by this contract or as may be approved by Buyer in writing.
 - (6) The standard printed exception as to marital rights.
 - (7) The standard printed exception as to waters, tidelands, beaches, streams, and related matters.
 - (8) The standard printed exception as to discrepancies, conflicts, shortages in area or boundary lines, encroachments or protrusions, or overlapping improvements: ☐ (i) will not be amended or deleted from the title policy; or ☐ (ii) will be amended to read, "shortages in area" at the expense of ☒ Buyer ☐ Seller.
- B. **COMMITMENT:** Within 20 days after the Title Company receives a copy of this contract, Seller shall furnish to Buyer a commitment for title insurance (Commitment) and, at Buyer's expense, legible copies of restrictive covenants and documents evidencing exceptions in the Commitment (Exception Documents) other than the standard printed exceptions. Seller authorizes the Title Company to deliver the Commitment and Exception Documents to Buyer at Buyer's address shown in Paragraph 21. If the Commitment and Exception Documents are not delivered to Buyer within the specified time, the time for delivery will be automatically extended up to 15 days or 3 days before the Closing Date, whichever is earlier. If, due to factors beyond Seller's control, the Commitment and Exception Documents are not delivered within the time required, Buyer may terminate this contract and the earnest money will be refunded to Buyer.
- C. **SURVEY:** The survey must be made by a registered professional land surveyor acceptable to the Title Company and Buyer's lender(s). (Check one box only)
- ☒ (1) Within 5 days after the effective date of this contract, Seller shall furnish to Buyer and Title Company Seller's existing survey of the Property and a Residential Real Property

Initialed for identification by Buyer u and Seller TB

TREC NO. 9-12

(Address of Property)

Affidavit promulgated by the Texas Department of Insurance (T-47 Affidavit). If Seller fails to furnish the existing survey or affidavit within the time prescribed, Buyer shall obtain a new survey at Seller's expense no later than 3 days prior to Closing Date. If the existing survey or affidavit is not acceptable to Title Company or Buyer's lender(s), Buyer shall obtain a new survey at ☒ Seller's ☐ Buyer's expense no later than 3 days prior to Closing Date.

- ☐ (2) Within N/A days after the effective date of this contract, Buyer shall obtain a new survey at Buyer's expense. Buyer is deemed to receive the survey on the date of actual receipt or the date specified in this paragraph, whichever is earlier.
- ☐ (3) Within N/A days after the effective date of this contract, Seller, at Seller's expense shall furnish a new survey to Buyer.

D. OBJECTIONS: Buyer may object in writing to (i) defects, exceptions, or encumbrances to title: disclosed on the survey other than items 6A(1) through (7) above; or disclosed in the Commitment other than items 6A(1) through (8) above; (ii) any portion of the Property lying in a special flood hazard area (Zone V or A) as shown on the current Federal Emergency Management Agency map; or (iii) any exceptions which prohibit the following use or activity: N/A

Buyer must object the earlier of (i) the Closing Date or (ii) 14 days after Buyer receives the Commitment, Exception Documents, and the survey. Buyer's failure to object within the time allowed will constitute a waiver of Buyer's right to object; except that the requirements in Schedule C of the Commitment are not waived. Provided Seller is not obligated to incur any expense, Seller shall cure the timely objections of Buyer or any third party lender within 15 days after Seller receives the objections and the Closing Date will be extended as necessary. If objections are not cured within such 15 day period, this contract will terminate and the earnest money will be refunded to Buyer unless Buyer waives the objections.

E. TITLE NOTICES:

(1) ABSTRACT OR TITLE POLICY: Broker advises Buyer to have an abstract of title covering the Property examined by an attorney of Buyer's selection, or Buyer should be furnished with or obtain a Title Policy. If a Title Policy is furnished, the Commitment should be promptly reviewed by an attorney of Buyer's choice due to the time limitations on Buyer's right to object.

(2) MEMBERSHIP IN PROPERTY OWNERS ASSOCIATION(S): The Property ☐ is ☒ is not subject to mandatory membership in a property owners association(s). If the Property is subject to mandatory membership in a property owners association(s), Seller notifies Buyer under §5.012, Texas Property Code, that, as a purchaser of property in the residential community identified in Paragraph 2 in which the Property is located, you are obligated to be a member of the property owners association(s). Restrictive covenants governing the use and occupancy of the Property and all dedicatory instruments governing the establishment, maintenance, and operation of this residential community have been or will be recorded in the Real Property Records of the county in which the Property is located. Copies of the restrictive covenants and dedicatory instruments may be obtained from the county clerk. You are obligated to pay assessments to the property owners association(s). The amount of the assessments is subject to change. Your failure to pay the assessments could result in enforcement of the association's lien on and the foreclosure of the Property.

Section 207.003, Property Code, entitles an owner to receive copies of any document that governs the establishment, maintenance, or operation of a subdivision, including, but not limited to, restrictions, bylaws, rules and regulations, and a resale certificate from a property owners' association. A resale certificate contains information including, but not limited to, statements specifying the amount and frequency of regular assessments and the style and cause number of lawsuits to which the property owners' association is a party, other than lawsuits relating to unpaid ad valorem taxes of an individual member of the association. These documents must be made available to you by the property owners' association or the association's agent on your request.

If Buyer is concerned about these matters, the TREC promulgated Addendum for Property Subject to Mandatory Membership in a Property Owners Association should be used.

- (3) STATUTORY TAX DISTRICTS: If the Property is situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services, Chapter 49, Texas Water Code, requires Seller to deliver and Buyer to sign the statutory notice relating to the tax rate, bonded indebtedness, or standby fee of the district prior to final execution of this contract.
- (4) TIDE WATERS: If the Property abuts the tidally influenced waters of the state, §33.135, Texas Natural Resources Code, requires a notice regarding coastal area property to be included in the contract. An addendum containing the notice promulgated by TREC or required by the parties must be used.
- (5) ANNEXATION: If the Property is located outside the limits of a municipality, Seller notifies Buyer under §5.011, Texas Property Code, that the Property may now or later be included in

Initialed for identification by Buyer ta and Seller TB

(Address of Property)

the extraterritorial jurisdiction of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and extraterritorial jurisdiction. To determine if the Property is located within a municipality's extraterritorial jurisdiction or is likely to be located within a municipality's extraterritorial jurisdiction, contact all municipalities located in the general proximity of the Property for further information.

- (6) **PROPERTY LOCATED IN A CERTIFICATED SERVICE AREA OF A UTILITY SERVICE PROVIDER:** Notice required by §13.257, Water Code: The real property, described in Paragraph 2, that you are about to purchase may be located in a certificated water or sewer service area, which is authorized by law to provide water or sewer service to the properties in the certificated area. If your property is located in a certificated area there may be special costs or charges that you will be required to pay before you can receive water or sewer service. There may be a period required to construct lines or other facilities necessary to provide water or sewer service to your property. You are advised to determine if the property is in a certificated area and contact the utility service provider to determine the cost that you will be required to pay and the period, if any, that is required to provide water or sewer service to your property. The undersigned Buyer hereby acknowledges receipt of the foregoing notice at or before the execution of a binding contract for the purchase of the real property described in Paragraph 2 or at closing of purchase of the real property.
- (7) **PUBLIC IMPROVEMENT DISTRICTS:** If the Property is in a public improvement district, §5.014, Property Code, requires Seller to notify Buyer as follows: As a purchaser of this parcel of real property you are obligated to pay an assessment to a municipality or county for an improvement project undertaken by a public improvement district under Chapter 372, Local Government Code. The assessment may be due annually or in periodic installments. More information concerning the amount of the assessment and the due dates of that assessment may be obtained from the municipality or county levying the assessment. The amount of the assessments is subject to change. Your failure to pay the assessments could result in a lien on and the foreclosure of your property.
- (8) **TEXAS AGRICULTURAL DEVELOPMENT DISTRICT:** The Property ☐ is ☒ is not located in a Texas Agricultural Development District. For additional information, contact the Texas Department of Agriculture.
- (9) **TRANSFER FEES:** If the Property is subject to a private transfer fee obligation, §5.205, Property Code requires Seller to notify Buyer as follows: The private transfer fee obligation may be governed by Chapter 5, Subchapter G of the Texas Property Code.
- (10) **PROPANE GAS SYSTEM SERVICE AREA:** If the Property is located in a propane gas system service area owned by a distribution system retailer, Seller must give Buyer written notice as required by §141.010, Texas Utilities Code. An addendum containing the notice approved by TREC or required by the parties should be used.
- (11) **NOTICE OF WATER LEVEL FLUCTUATIONS:** If the Property adjoins an impoundment of water, including a reservoir or lake, constructed and maintained under Chapter 11, Water Code, that has a storage capacity of at least 5,000 acre-feet at the impoundment's normal operating level, Seller hereby notifies Buyer: "The water level of the impoundment of water adjoining the Property fluctuates for various reasons, including as a result of: (1) an entity lawfully exercising its right to use the water stored in the impoundment; or (2) drought or flood conditions."

7. PROPERTY CONDITION:

- A. **ACCESS, INSPECTIONS AND UTILITIES:** Seller shall permit Buyer and Buyer's agents access to the Property at reasonable times. Buyer may have the Property inspected by inspectors selected by Buyer and licensed by TREC or otherwise permitted by law to make inspections. Seller at Seller's expense shall immediately cause existing utilities to be turned on and shall keep the utilities on during the time this contract is in effect.

NOTICE: Buyer should determine the availability of utilities to the Property suitable to satisfy Buyer's needs.

- B. **ACCEPTANCE OF PROPERTY CONDITION:** "As Is" means the present condition of the Property with any and all defects and without warranty except for the warranties of title and the warranties in this contract. Buyer's agreement to accept the Property As Is under Paragraph 7B (1) or (2) does not preclude Buyer from inspecting the Property under Paragraph 7A, from negotiating repairs or treatments in a subsequent amendment, or from terminating this contract during the Option Period, if any.

(Check one box only)

- ☒ (1) Buyer accepts the Property As Is.
- ☐ (2) Buyer accepts the Property As Is provided Seller, at Seller's expense, shall complete the following specific repairs and treatments: _____

(Do not insert general phrases, such as "subject to inspections" that do not identify specific repairs and treatments.)

- C. **COMPLETION OF REPAIRS:** Unless otherwise agreed in writing: (i) Seller shall complete all agreed repairs and treatments prior to the Closing Date; and (ii) all required permits must be obtained, and repairs and treatments must be performed by persons who are licensed to

provide such repairs or treatments or, if no license is required by law, are commercially engaged in the trade of providing such repairs or treatments. At Buyer's election, any transferable warranties received by Seller with respect to the repairs and treatments will be transferred to Buyer at Buyer's expense. If Seller fails to complete any agreed repairs and treatments prior to the Closing Date, Buyer may exercise remedies under Paragraph 15 or extend the Closing Date up to 5 days, if necessary, for Seller to complete repairs and treatments.

D. **ENVIRONMENTAL MATTERS:** Buyer is advised that the presence of wetlands, toxic substances, including asbestos and wastes or other environmental hazards, or the presence of a threatened or endangered species or its habitat may affect Buyer's intended use of the Property. If Buyer is concerned about these matters, an addendum promulgated by TREC or required by the parties should be used.

E. **SELLER'S DISCLOSURES:** Except as otherwise disclosed in this contract, Seller has no knowledge of the following:

- (1) any flooding of the Property which has had a material adverse effect on the use of the Property;
- (2) any pending or threatened litigation, condemnation, or special assessment affecting the Property;
- (3) any environmental hazards that materially and adversely affect the Property;
- (4) any dumpsite, landfill, or underground tanks or containers now or previously located on the Property;
- (5) any wetlands, as defined by federal or state law or regulation, affecting the Property; or
- (6) any threatened or endangered species or their habitat affecting the Property.

8. **BROKERS' FEES:** All obligations of the parties for payment of brokers' fees are contained in separate written agreements.

9. **CLOSING:**

A. The closing of the sale will be on or before January 31, 2019, or within 7 days after objections made under Paragraph 6D have been cured or waived, whichever date is later (Closing Date). If either party fails to close the sale by the Closing Date, the non-defaulting party may exercise the remedies contained in Paragraph 15.

B. At closing:

- (1) Seller shall execute and deliver a general warranty deed conveying title to the Property to Buyer and showing no additional exceptions to those permitted in Paragraph 6 and furnish tax statements or certificates showing no delinquent taxes on the Property.
- (2) Buyer shall pay the Sales Price in good funds acceptable to the escrow agent.
- (3) Seller and Buyer shall execute and deliver any notices, statements, certificates, affidavits, releases, loan documents and other documents reasonably required for the closing of the sale and the issuance of the Title Policy.
- (4) There will be no liens, assessments, or security interests against the Property which will not be satisfied out of the sales proceeds unless securing the payment of any loans assumed by Buyer and assumed loans will not be in default.

10. **POSSESSION:**

A. Buyer's Possession: Seller shall deliver to Buyer possession of the Property in its present or required condition upon closing and funding.

B. Leases:

- (1) After the Effective Date, Seller may not execute any lease (including but not limited to mineral leases) or convey any interest in the Property without Buyer's written consent.
- (2) If the Property is subject to any lease to which Seller is a party, Seller shall deliver to Buyer copies of the lease(s) and any move-in condition form signed by the tenant within 7 days after the Effective Date of the contract.

11. **SPECIAL PROVISIONS:** (Insert only factual statements and business details applicable to the sale. TREC rules prohibit license holders from adding factual statements or business details for which a contract addendum or other form has been promulgated by TREC for mandatory use.)

Seller has right to subdivide or condo prior to closing date, including establishment of easements for joint use; Seller has right to define approximate 1 acre; 1 acre will be defined by a survey

12. **SETTLEMENT AND OTHER EXPENSES:**

A. The following expenses must be paid at or prior to closing:

(1) Expenses payable by Seller (Seller's Expenses):

- (a) Releases of existing liens, including prepayment penalties and recording fees; release of Seller's loan liability; tax statements or certificates; preparation of deed; one-half of escrow fee; and other expenses payable by Seller under this contract.
- (b) Seller shall also pay an amount not to exceed \$ N/A to be applied in the following order: Buyer's Expenses which Buyer is prohibited from paying by FHA, VA, Texas Veterans Land Board or other governmental loan programs, and then to other Buyer's Expenses as allowed by the lender.

(Address of Property)

(2) Expenses payable by Buyer (Buyer's Expenses): Appraisal fees; loan application fees; origination charges; credit reports; preparation of loan documents; interest on the notes from date of disbursement to one month prior to dates of first monthly payments; recording fees; copies of easements and restrictions; loan title policy with endorsements required by lender; loan-related inspection fees; photos; amortization schedules; one-half of escrow fee; all prepaid items, including required premiums for flood and hazard insurance; reserve deposits for insurance, ad valorem taxes and special governmental assessments; final compliance inspection; courier fee; repair inspection; underwriting fee; wire transfer fee; expenses incident to any loan; Private Mortgage Insurance Premium (PMI), VA Loan Funding Fee, or FHA Mortgage Insurance Premium (MIP) as required by the lender; and other expenses payable by Buyer under this contract.

B. If any expense exceeds an amount expressly stated in this contract for such expense to be paid by a party, that party may terminate this contract unless the other party agrees to pay such excess. Buyer may not pay charges and fees expressly prohibited by FHA, VA, Texas Veterans Land Board or other governmental loan program regulations.

13. PRORATIONS AND ROLLBACK TAXES:

A. PRORATIONS: Taxes for the current year, interest, maintenance fees, assessments, dues and rents will be prorated through the Closing Date. The tax proration may be calculated taking into consideration any change in exemptions that will affect the current year's taxes. If taxes for the current year vary from the amount prorated at closing, the parties shall adjust the prorations when tax statements for the current year are available. If taxes are not paid at or prior to closing, Buyer shall pay taxes for the current year.

B. ROLLBACK TAXES: If this sale or Buyer's use of the Property after closing results in the assessment of additional taxes, penalties or interest (Assessments) for periods prior to closing, the Assessments will be the obligation of Buyer. If Assessments are imposed because of Seller's use or change in use of the Property prior to closing, the Assessments will be the obligation of Seller. Obligations imposed by this paragraph will survive closing.

14. CASUALTY LOSS: If any part of the Property is damaged or destroyed by fire or other casualty after the effective date of this contract, Seller shall restore the Property to its previous condition as soon as reasonably possible, but in any event by the Closing Date. If Seller fails to do so due to factors beyond Seller's control, Buyer may (a) terminate this contract and the earnest money will be refunded to Buyer (b) extend the time for performance up to 15 days and the Closing Date will be extended as necessary or (c) accept the Property in its damaged condition with an assignment of insurance proceeds, if permitted by Seller's insurance carrier, and receive credit from Seller at closing in the amount of the deductible under the insurance policy. Seller's obligations under this paragraph are independent of any other obligations of Seller under this contract.

15. DEFAULT: If Buyer fails to comply with this contract, Buyer will be in default, and Seller may (a) enforce specific performance, seek such other relief as may be provided by law, or both, or (b) terminate this contract and receive the earnest money as liquidated damages, thereby releasing both parties from this contract. If Seller fails to comply with this contract Seller will be in default and Buyer may (a) enforce specific performance, seek such other relief as may be provided by law, or both, or (b) terminate this contract and receive the earnest money, thereby releasing both parties from this contract.

16. MEDIATION: It is the policy of the State of Texas to encourage resolution of disputes through alternative dispute resolution procedures such as mediation. Any dispute between Seller and Buyer related to this contract which is not resolved through informal discussion will be submitted to a mutually acceptable mediation service or provider. The parties to the mediation shall bear the mediation costs equally. This paragraph does not preclude a party from seeking equitable relief from a court of competent jurisdiction.

17. ATTORNEY'S FEES: A Buyer, Seller, Listing Broker, Other Broker, or escrow agent who prevails in any legal proceeding related to this contract is entitled to recover reasonable attorney's fees and all costs of such proceeding.

18. ESCROW:

A. ESCROW: The escrow agent is not (i) a party to this contract and does not have liability for the performance or nonperformance of any party to this contract, (ii) liable for interest on the earnest money and (iii) liable for the loss of any earnest money caused by the failure of any financial institution in which the earnest money has been deposited unless the financial institution is acting as escrow agent.

B. EXPENSES: At closing, the earnest money must be applied first to any cash down payment, then to Buyer's Expenses and any excess refunded to Buyer. If no closing occurs, escrow agent may: (i) require a written release of liability of the escrow agent from all parties, (ii) require payment of unpaid expenses incurred on behalf of a party, and (iii) only deduct from the earnest money the amount of unpaid expenses incurred on behalf of the party receiving the earnest money.

C. DEMAND: Upon termination of this contract, either party or the escrow agent may send a release of earnest money to each party and the parties shall execute counterparts of the release and deliver same to the escrow agent. If either party fails to execute the release, either party may make a written demand to the escrow agent for the earnest money. If only one party makes written demand for the earnest money, escrow agent shall promptly provide

a copy of the demand to the other party. If escrow agent does not receive written objection to the demand from the other party within 15 days, escrow agent may disburse the earnest money to the party making demand reduced by the amount of unpaid expenses incurred on behalf of the party receiving the earnest money and escrow agent may pay the same to the creditors. If escrow agent complies with the provisions of this paragraph, each party hereby releases escrow agent from all adverse claims related to the disbursement of the earnest money.

D. **DAMAGES:** Any party who wrongfully fails or refuses to sign a release acceptable to the escrow agent within 7 days of receipt of the request will be liable to the other party for (i) damages; (ii) the earnest money; (iii) reasonable attorney's fees; and (iv) all costs of suit.

E. **NOTICES:** Escrow agent's notices will be effective when sent in compliance with Paragraph 21. Notice of objection to the demand will be deemed effective upon receipt by escrow agent.

19. **REPRESENTATIONS:** All covenants, representations and warranties in this contract survive closing. If any representation of Seller in this contract is untrue on the Closing Date, Seller will be in default. Unless expressly prohibited by written agreement, Seller may continue to show the Property and receive, negotiate and accept back up offers.

20. **FEDERAL TAX REQUIREMENTS:** If Seller is a "foreign person," as defined by applicable law, or if Seller fails to deliver an affidavit to Buyer that Seller is not a "foreign person," then Buyer shall withhold from the sales proceeds an amount sufficient to comply with applicable tax law and deliver the same to the Internal Revenue Service together with appropriate tax forms. Internal Revenue Service regulations require filing written reports if currency in excess of specified amounts is received in the transaction.

21. **NOTICES:** All notices from one party to the other must be in writing and are effective when mailed to, hand-delivered at, or transmitted by fax or electronic transmission as follows:

To Buyer at:

Neo East Riverside LLC

2115 Riverview Street

Austin, TX 78702

Phone: _____

Fax: _____

E-mail: chenpowei@hotmail.com

To Seller at:

Clubview Terrace LLC

1111 E 11th street ste 200

Austin, TX 78702

Phone: (512)481-0092

Fax: _____

E-mail: tbercy@bcarc.com

22. **AGREEMENT OF PARTIES:** This contract contains the entire agreement of the parties and cannot be changed except by their written agreement. Addenda which are a part of this contract are (check all applicable boxes):

☐ Third Party Financing Addendum

☐ Seller Financing Addendum

☐ Addendum for Property Subject to Mandatory Membership in a Property Owners Association

☐ Buyer's Temporary Residential Lease

☐ Seller's Temporary Residential Lease

☐ Addendum for Reservation of Oil, Gas and Other Minerals

☐ Addendum for "Back-Up" Contract

☐ Addendum for Coastal Area Property

☐ Environmental Assessment, Threatened or Endangered Species and Wetlands Addendum

☐ Addendum for Property Located Seaward of the Gulf Intracoastal Waterway

☐ Addendum for Sale of Other Property by Buyer

☐ Addendum for Property in a Propane Gas System Service Area

☐ Other (list): _____

23. TERMINATION OPTION: For nominal consideration, the receipt of which is hereby acknowledged by Seller, and Buyer's agreement to pay Seller \$ 100.00 (Option Fee) within 3 days after the effective date of this contract, Seller grants Buyer the unrestricted right to terminate this contract by giving notice of termination to Seller within 330 days after the effective date of this contract (Option Period). Notices under this paragraph must be given by 5:00 p.m. (local time where the Property is located) by the date specified. If no dollar amount is stated as the Option Fee or if Buyer fails to pay the Option Fee to Seller within the time prescribed, this paragraph will not be a part of this contract and Buyer shall not have the unrestricted right to terminate this contract. If Buyer gives notice of termination within the time prescribed, the Option Fee will not be refunded; however, any earnest money will be refunded to Buyer. The Option Fee ☒ will ☐ will not be credited to the Sales Price at closing. **Time is of the essence for this paragraph and strict compliance with the time for performance is required.**

24. CONSULT AN ATTORNEY BEFORE SIGNING: TREC rules prohibit real estate license holders from giving legal advice. READ THIS CONTRACT CAREFULLY.

Buyer's	Seller's
Attorney is: _____	Attorney is: _____
_____	_____
Phone: _____	Phone: _____
Fax: _____	Fax: _____
E-mail: _____	E-mail: _____

EXECUTED the 8th day of January, 2018 (EFFECTIVE DATE).
(BROKER: FILL IN THE DATE OF FINAL ACCEPTANCE.)

	
Buyer	Seller
Neo East Riverside LLC	Clubview Terrace, LLC

Buyer	Seller
-------	--------

The form of this contract has been approved by the Texas Real Estate Commission. TREC forms are intended for use only by trained real estate license holders. No representation is made as to the legal validity or adequacy of any provision in any specific transactions. It is not intended for complex transactions. Texas Real Estate Commission, P.O. Box 12188, Austin, TX 78711-2188, (512) 936-3000 (<http://www.trec.texas.gov>) TREC NO. 9-12. This form replaces TREC NO. 9-11.

TREC NO.

BROKER INFORMATION

(Print name(s) only. Do not sign)

DEN Property Group, LLC **8999937** **DEN Property Group, LLC** **8999937**
Other Broker Firm License No. Listing Broker Firm License No.

represents ☐ Buyer only as Buyer's agent represents ☒ Seller and Buyer as an intermediary
☐ Seller as Listing Broker's subagent ☐ Seller only as Seller's agent

Sasha Doo **657560** **Sasha Doo** **657560**
Associate's Name License No. Listing Associate's Name License No.

Bryan Cady **526188** **Bryan Cady** **526188**
Licensed Supervisor of Associate License No. Licensed Supervisor of Listing Associate License No.

317 W 3rd Street

317 W 3rd Street

Other Broker's Address Fax Listing Broker's Office Address Fax

Austin **TX** **78701** **Austin** **TX** **78701**
City State Zip City State Zip

sasha@denpg.com **(808)341-6669** **sasha@denpg.com** **(808)341-6669**
Associate's Email Address Phone Listing Associate's Email Address Phone

Selling Associate's Name License No.

Licensed Supervisor of Selling Associate License No.

Selling Associate's Office Address Fax

City State Zip

Selling Associate's Email Address Phone

Listing Broker has agreed to pay Other Broker _____ of the total sales price when the Listing Broker's fee is received. Escrow agent is authorized and directed to pay other Broker from Listing Broker's fee at closing.

OPTION FEE RECEIPT

Receipt of \$ 100.00 (Option Fee) in the form of check # 2518 is acknowledged.

[Signature] 1/8/18
Seller or Listing Broker Date

CONTRACT AND EARNEST MONEY RECEIPT

Receipt of ☒ Contract and ☒ \$ 1,500.00 Earnest Money in the form of check # 2517 is acknowledged.

Escrow Agent: Independence Title Date: 1/8/2018

By: [Signature] brandi@haylegal.com

611 W. 5TH ST. #300 Email Address
Address Phone: (512)467-6060

Austin Tx 78701 Fax: (512)467-6161
City State Zip

EXHIBIT 3
ZONING VERIFICATION

CITY OF AUSTIN - ZONING VERIFICATION LETTER

For questions concerning zoning compliance or any development criteria contact the Development Assistance Center of the City of Austin at (512) 974-6370.

This letter is to verify that the parcel listed is covered by the listed zoning classification on the date the letter was created.

Party Requesting Verification

Name: Jason Haskins c/o Bercy Chen Studio LP
Mailing Address:
1111 E 11th St Ste 200
Austin TX 78702

Tax Parcel Identification Number

Agency: TCAD
Parcel ID: 0307130201

Zoning Classification(s)

Find definitions at <http://www.austintexas.gov/page/zoning-districts>

ERC

Zoning Case Number(s)

Look up case info at https://www.austintexas.gov/devreview/a_queryfolder_permits.jsp

C14-01-0060, C14-2012-0112, NPA-2012-0005.04

Zoning Ordinance Number(s)

Look up ordinances at <http://austintexas.gov/edims/search.cfm>

010927-28, 20130509-041, 20130509-044

For Address Verification visit:

<http://austintexas.gov/addressverification>

To access zoning ordinance documentation visit:

<http://austintexas.gov/edims/search.cfm>

To access zoning overlay documentation (Land Development Code Chapter 25-2 Division 6) visit:

<http://austintexas.gov/department/austin-city-code-land-development-code>

<http://austintexas.gov/department/zoning>

This letter was produced by the City of Austin Communication Technology Management Department on behalf of the Planning and Development Review Department.

I, Diana Arismendez, of the Communications and Technology Management Department for the City of Austin, do hereby certify that the above information reflects the data and records on file in this office.



2/1/2018

510427



**City of Austin
911 ADDRESSING**

CITY SERVICE ADDRESS VALIDATION

Email: addressing@austintexas.gov **Phone:** (512) 974-2797 **Fax:** (512) 974-3337

911 Addressing Website: <http://austintexas.gov/911addressing>

Date: January 11, 2018

The Following Is A Valid Address:

Address : 1806 CLUBVIEW AVE

***Please contact the United States Postal Service or go to www.usps.com for the correct zip code for this address.**

Legal Description:

Subdivision : CLUBVIEW TERRACE SUBDIVISION

Block ID :

Lot ID : 1

Geographic ID: 0307130201

Property ID : 287996

Jurisdiction: AUSTIN FULL PURPOSE

Verify your jurisdiction with our new Jurisdictions Web Map:

<http://www.austintexas.gov/gis/JurisdictionsWebMap/>

County: TRAVIS

Parent Address Place Id: 5471588

Comments:

Signed:

Disclaimer: The assignment and/or verification of this address does not authorize a change in land use or constitute the City of Austin's approval of any division of real property. The assignment and/or verification of this address does not supersede any requirements of the City of Austin's Land Development Code, the Texas Local Government Code, or any other state or municipal regulations.

Base Zoning

The base zoning of the subject site is the East Riverside Corridor special district. The subdistrict is Corridor Mixed Use, the highest density district in the ERC. Development standards for this zone are shown on the following page.

Scenic Roadway Overlay exists on site but only in southern portion, not in buildable area. Airport Overlay boundary is across the street to the east but does not encroach on the subject site.

ERC Entitlements and Considerations

Roadway Type and Active Edge

Clubview Drive is an ERC Urban Roadway. East Riverside Drive is an ERC Core Transit Corridor and Grove Boulevard is an existing ERC Pedestrian Priority Collector Street.

The frontages on East Riverside Drive and Grove Boulevard are both higher priority than that on Clubview. However, both of these lot lines are too small to accommodate a driveway and are both located within Critical Water Quality Control Zones that limit development along them. Therefore, Clubview Drive will be treated as the primary frontage. The intent is to develop this frontage to the ERC PPC or ERC CTC standards as required for AEC to consider Clubview as the primary frontage.

There is no Active Edge designation on the subject site.

ERC Hub and Development Bonus

The subject site is located within the ERC Hub. Properties within the hub boundaries are eligible for additional entitlements as outlined in Article 6 of the East Riverside Corridor Regulating Plan. The intent of the Development Bonus is to: "Encourage construction of projects with height or density greater than is allowed in the ERC Subdistrict in exchange for the provision of community benefits; Encourage the provision of affordable housing and mixed income communities; 6.1.3. Encourage additional density while allowing new development to support "public benefits" that are important to achieve as the East Riverside Corridor area transforms in to a pedestrian-friendly urban neighborhood. These public benefits include affordable housing, open space, improved bicycling facilities, commercial or office uses, and improved flood and water quality controls."

BASE ZONING

District:	ERC
Subdistrict:	CMU
Overlay:	Scenic Roadway
Infill & Design Options:	Mixed Use; Urban Home; Secondary Apartment; Small Lot Amnesty; Cottage Lot
Neighborhood Plan:	Montopolis
NP Tract #	23
Future Land Use:	Specific Regulating District
CodeNEXT District:	ERC
Primary Frontage ERC Roadway Type:	Urban Roadway
Secondary Frontage ERC Roadway Type:	Core Transit Corridor; Pedestrian Priority Collector
ERC Active Edge:	None
ERC Corridor Hub:	Yes
ERC Bonus Height:	120'

ENVIRONMENTAL

Watershed:	Country Club East
Watershed Zone:	Suburban
WPO Present:	YES
WPO Area (sf):	23693.58
Floodplain Present:	YES
Floodplain Area (sf):	10510.69

The map displays the proposed boundaries of the City of Gretna, Louisiana, which is shaded in purple and brown. The existing city area is shown in grey. Major roads include Bastrop Hwy, Airport Commerce Rd, Hwy 71, and various local streets like Monopolis Dr, Grove Blvd, and E. Oldie St. Landmarks such as Allison Elementary, Bay Elementary, and ACC Riverside are marked. The map also shows Lady Bird Lake and the proposed Gretna area's proximity to the city of Baton Rouge.

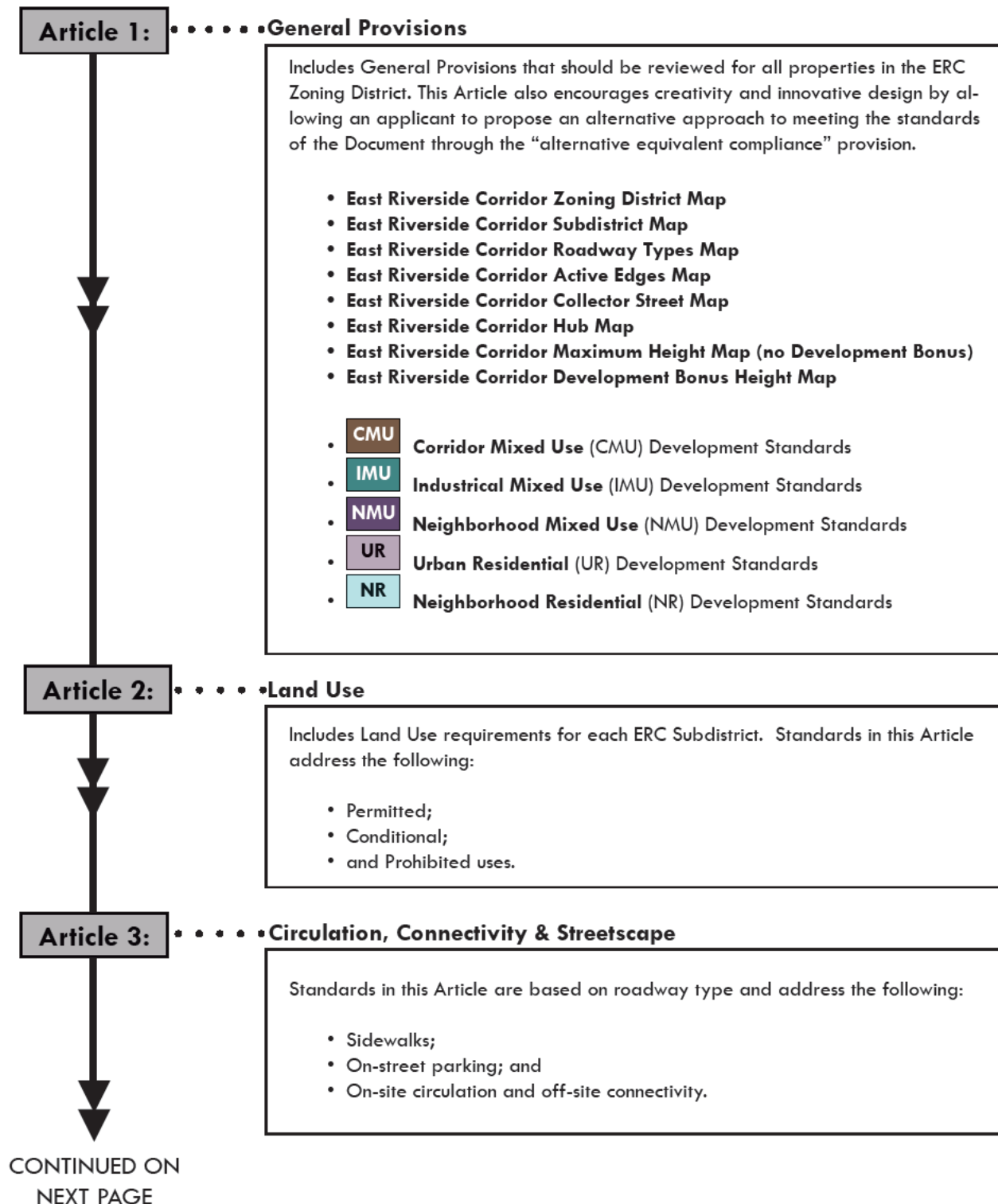
DATE EFFECTIVE: May 20, 2013

Revised October 26th, 2015 - Ordinance 20151015 - 070

Adopted February 25, 2010

INTRODUCTION TO THIS DOCUMENT

This Document is divided into seven Articles. The Diagram below provides an overview of the organization and a short summary of the standards addressed within each Article. Two appendices located at the end of the document contain 1) Street Cross Sections for new Collector streets within the ERC Zoning Boundary and 2) optional Water Quality Standards.








Determining Applicability:

Applicability of the Standards included in this document is determined largely by The East Riverside Corridor (ERC) Subdistrict of the property in question, whether a property is within an ERC Hub, and the roadway type(s) adjacent to it. Therefore an important first step in the development process is to identify a property's subdistrict, adjacent roadway type(s), and whether the property is within a Hub. The size of the site and the type of development (residential, commercial, mixed use, etc.) also need to be considered, since different standards may apply. The applicability at the beginning section of each article summarizes the applicability of the standards described in that article.

1 ERC Subdistricts

The ERC Subdistricts are shown in Figure 1-2. Permitted land uses and general development and urban design standards for a property are based upon the applicable ERC Subdistrict. The five subdistricts in the East Riverside Corridor Zoning District are listed below and described in Section 2.3.4.

-  **Corridor Mixed Use (CMU)**
-  **Industrial Mixed-Use (IMU)**
-  **Neighborhood Mixed Use (NMU)**
-  **Urban Residential (UR)**
-  **Neighborhood Residential (NR)**

The map below indicates the properties within the ERC boundary zoned ERC.

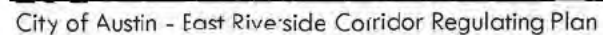
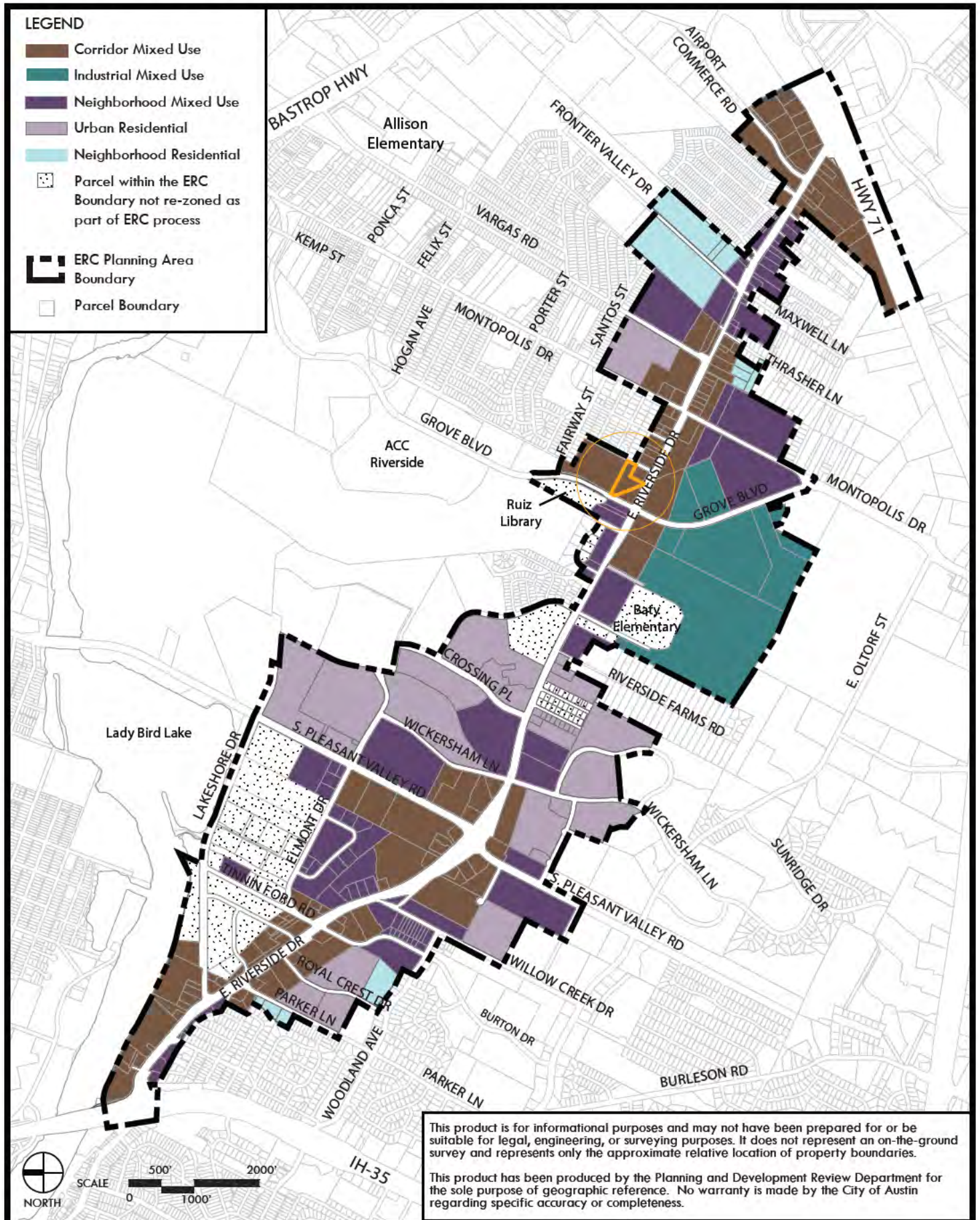


FIGURE 1-2: East Riverside Corridor Subdistrict Map

Identifies the subdistrict for each property within the ERC boundary.



ARTICLE 2: LAND USE STANDARDS

2.1. INTENT

The ERC Land Use Standards are used as a tool to create lively, walkable, healthy, livable areas where people are able to reduce vehicle usage without sacrificing access to neighborhood amenities. To accomplish this, the intent of Article 2 is to:

- 2.1.1.** Allow for creation of dense and vibrant Hubs, or areas where the most intensive development within the corridor is encouraged, with urban form and uses that require less reliance on the automobile and are more accommodating of pedestrian, transit, and bicycle transportation.
- 2.1.2.** Provide for and encourage development and redevelopment that achieves a balance of jobs, housing, retail, open space and community facilities within close proximity to each other and to both current and future transit. The essence of a mixed-use area is that it creates opportunities to live, work and play within the same area.
- 2.1.3.** Enable opportunities for transit-supportive development in the ERC Hubs.
- 2.1.4.** Locate the highest level of activity and mix of uses in the Hubs and the Corridor Mixed Use Subdistrict along E. Riverside Drive and other major streets thereby supporting current and future transit ridership.
- 2.1.5.** Enable redevelopment and adaptive reuse while accommodating existing uses.
- 2.1.6.** Allow for dense residential uses to accommodate some of the region's expected population growth.
- 2.1.7.** Provide for a variety of housing options to be developed in close proximity to potential jobsites as well as public transit so that residents may reduce their dependency on personal vehicles and save on transportation costs.

2.2. APPLICABILITY

For the purposes of applying the standards in this Article, refer to Section 2.3 for ERC Subdistrict descriptions and Figure 1-2 (Subdistricts Map) for ERC Subdistrict locations.

Standards	Applies if ERC Subdistrict is:					Applies if the adjacent street is:				Applies to the following:
Section 2.3 East Riverside Corridor Subdistricts	CMU	IMU	NMU	UR	NR	CTC	PPC	UR	HWY	- All development
	●	●	●	●	●	●	●	●	●	
See Article 1 for maps and Sections 2.3.4 & 3.2.2 for descriptions of ERC Subdistricts and ERC Roadway Types.										

2.3. EAST RIVERSIDE CORRIDOR SUBDISTRICTS

2.3.1. Applicability

2.3.2. ERC Subdistricts General

- A.** The locations of the ERC Subdistricts in the ERC Zoning District are depicted in Figure 1-1, East Riverside Corridor Subdistricts Map.
- B.** The ERC Subdistricts vary in terms of use, development intensity, and level of urban character.
- C.** The Corridor Mixed Use, Neighborhood Mixed Use and Industrial Mixed Use Subdistricts permit combinations of uses within a building or a site.

2.3.3. Land Use Summary Table

The Land Use Summary Table in Figure 2-1 establishes the permitted, conditional, and prohibited uses according to ERC Subdistrict and any additional regulations that apply to a particular use in a specific subdistrict.

2.3.4. Subdistrict Types

A. Corridor Mixed Use (CMU) Subdistrict

Corridor Mixed Use is the highest density district designation within the East Riverside Corridor and will typically consist of mixed use buildings such as residential or office uses over retail or office ground floor uses. The ground floors of these buildings are envisioned to be primarily retail or office while upper floors may be office and/or residential. Mixed use development is key within this subdistrict because it will help to create a walkable environment with a variety of land uses located in a compact area.

Within the CMU Subdistrict, certain areas are identified as active edges on the East Riverside Corridor Active Edge Map Figure 1-4. An active edge designation imposes additional specific land use and design requirements for development at visible intersections and along key streets near the East Riverside Corridor Hubs to ensure that the ground floors of those buildings are designed to accommodate pedestrian oriented uses at some point in time.

B. Industrial Mixed Use (IMU) Subdistrict

Industrial Mixed Use is a transitional subdistrict used to accommodate existing industrial uses and enable future development to include residential and commercial uses.

Article 2

Figure 2-1: Land Use Table

P = Permitted C = Conditional – = Prohibited						
	CMU	IMU	NMU	UR	NR	Additional Requirements
Residential Uses						
Bed & Breakfast (Group 1)	P	P	P	P	P	
Bed & Breakfast (Group 2)	P	P	P	P	P	
Condominium Residential	P	P	P	P	P	
Duplex Residential	–	–	–	P	P	
Group Residential	P	P	P	P	P	
MF Residential	P	P	P	P	P	
Retirement Housing (Small site)	P	P	P	P	P	
Retirement Housing (Large site)	C	C	C	C	–	
SF Attached	–	–	–	P	P	
SF Residential (Detached)	–	–	–	–	P	
Small Lot SF Residential	–	–	–	P	P	
Townhouse Residential	–	–	P	P	P	
Two-Family Residential	–	–	–	P	P	
Commercial Uses						
Admin and Business Offices	P	P	P	–	–	Use is limited to 5,000 gross SF in NMU
Art Gallery	P	P	P	–	–	
Art Workshop	P	P	P	–	–	
Automotive Rentals	P	P	C	–	–	Max. of 10 fleet cars in CMU, Max. of 20 fleet cars in IMU. Land use cannot be utilized as a rationale to seek Alternative Equivalent Compliance.
Automotive Repair Services	–	P	C	–	–	Land use cannot be utilized as a rationale to seek Alternative Equivalent Compliance.
Automotive Sales	–	P	C	–	–	Max. of 20 vehicles for sale or rental on site. Land use cannot be utilized as a rationale to seek Alternative Equivalent Compliance.

From: nathan henry nathan@saigebrook.com
Subject: Fwd: This morning - 1806, 1810 Clubview
Date: February 15, 2018 at 11:57 AM
To:

NH

From: "Rhoades, G enn" <G enn.Rhoades@aust ntxas.gov>
Subject: RE: This morning - 1806, 1810 Clubview
Date: February 15, 2018 at 10:45:47 AM CST
To: nathan henry <nathan@saigebrook.com>

The property at 1806 and 1810 Clubview allows for allows for multifamily. A commercial component is not required. If you hava questions let me know.

Glenn Rhoades

Planning Officer

[City of Austin Development Services Department](#)

Development Assistance Center

One Texas Center – 1st Floor

505 Barton Springs Road



EXHIBIT 4
S.M.A.R.T. HOUSING



City of Austin

P.O. Box 1088, Austin, TX 78767
www.cityofaustin.org/housing

Neighborhood Housing and Community Development Department

February 8, 2018

S.M.A.R.T. Housing Certification- Cambrian East Riverside, LP – Cambrian East Riverside – (Project ID 423)

TO WHOM IT MAY CONCERN:

Cambrian East Riverside, LP (development contact: Jason Haskins: 512-481-0092x714; jason@bcarc.com) is planning to develop the Cambrian East Riverside, a 90 unit multi-family development at 1806 Clubview Avenue, Austin TX 78741. The project is located in the East Riverside Regulating Plan and is subject to a 40 year minimum affordability period, unless project funding requirements are longer. A separate letter must be issued for confirmation of compliance with affordability requirements in the East Riverside Regulating Plan.

Neighborhood Housing and Community Development (NHCD) certifies the proposed project meets the S.M.A.R.T. Housing standards at the pre-submittal stage. Since **100%** of the units will serve households at or below **60% MFI**, the development will be eligible for **100%** waiver of all fees listed in the S.M.A.R.T. Housing Ordinance adopted by the City Council. The unit mix is as follows: **11%** of the units (10 units) will serve households at or below **30%** Median Family Income (MFI); **40%** of the units (36 units) will serve households at or below **50%** Median Family Income (MFI); and **49%** of the units (44 units) will serve households at or below **60%** Median Family Income (MFI). The expected fee waivers include, but are not limited to, the following fees:

Capital Recovery Fees	Site Plan Review	Land Status Determination
Building Permit Misc.	Site Plan Fee	Building Plan Review
Concrete Permit	Construction Inspection	Parkland Dedication
Electrical Permit	Subdivision Plan Review	(by separate ordinance)
Mechanical Permit	Misc. Subdivision Fee	
Plumbing Permit	Zoning Verification	

Prior to issuance of building permits and starting construction, the developer must:

- ◆ Obtain a signed Conditional Approval from the Austin Energy Green Building Program stating that the plans and specifications for the proposed development meet the criteria for a Green Building Rating. (Contact Austin Energy Green Building: 512-482-5300 or greenbuilding@austinenenergy.com).
- ◆ Submit plans demonstrating compliance with the required accessibility or visitability standards.

Before a Certificate of Occupancy will be granted, the development must:

- ◆ Pass a final inspection and obtain a signed Final Approval from the Green Building Program. (Separate from any other inspections required by the City of Austin or Austin Energy).
- ◆ Pass a final inspection to certify that the required accessibility or visitability standards have been met.
- ◆ Enter into a Restrictive Covenant securing the affordability requirements.

The applicant must demonstrate compliance with S.M.A.R.T. Housing standards after the completion of the units, or repay the City of Austin in full the fees waived for this S.M.A.R.T. Housing certification.

Please contact me by phone 512.974.3128 or by email at Sandra.harkins@austintexas.gov if you need additional information.

Sincerely,



Sandra Harkins, Project Coordinator
Neighborhood Housing and Community Development

Cc: Laurie Shaw, Capital Metro
Maureen Meredith, PZD
Marilyn Lamensdorf, PARD
Heidi Kasper, AEGB
Carl Wren, DSD

Catherine Doar, AE
Gina Copic, NHCD
Stephen Castleberry, DSD
Elizabeth Robinson, DSD
Zulema Flores, DSD

Alma Molieri, DSD
Ellis Morgan, NHCD
Katherine Murray, Austin Energy
Alice Flora, AWU

EXHIBIT #5: DEVELOPMENT TEAM AND CAPACITY

Cambrian East Riverside is a partnership of several qualified entities. Cambrian will be developed by: Neo East Riverside (Calvin Chen) and O-SDA Industries (Megan Lasch). Structure Development (Sarah Andre) and Saigebrook Development (Lisa Stephens) will serve as project consultants.



Collectively Neo East Riverside, O-SDA, Structure and Saigebrook Development have financed, constructed and completed more than 13,000 affordable housing units. The development experience of this team includes utilization of highly leveraged resources and complicated multi-layered financing programs. The team has experience with many funding sources and their various program requirements including HOME, CDBG, Bonds, and TIF as well as many other financing vehicles. This proficiency was attained through prior experience and similar ventures working with dozens of municipalities to provide permanent affordable housing throughout the southeast. This team is a collection of professionals with decades of experience from design and architecture to finance, accounting and engineering. This expertise ensures the long-term goals of the Cambrian East Riverside will be effectively served and adequately financed. Each of these partners brings unique qualifications to the team that will result in a high-quality affordable housing development that is delivered on-time, on-budget and in compliance.

Neo East Riverside is owned by a Calvin Chen, founder of Bercy Chen Studio. Calvin formed Neo East Riverside to undertake development activities specifically on a select group of projects to be designed by Bercy Chen Studio. Bercy Chen Studio has designed numerous multi-family, mixed-use, and commercial projects and is well-versed in Austin's unique development requirements. Bercy Chen Studio is a vertically-integrated firm comprising expertise in development, architecture, and construction services. Building on experience in the design of a wide range of building types, Bercy Chen Studio integrates the construction of single-family homes to large commercial and multi-family mixed-use projects.

O-SDA Industries will be the development partner for Cambrian East Riverside. Megan Lasch, the principal of O-SDA Industries has managed the development of more than 2,200 mixed-income units. Over the last 8 years, Lasch has managed all aspects of the project life cycle from site identification, TDHCA application process, to managing third party consultants throughout the design process and ultimately to project completion.

Structure Development will act as a tax-credit consultant for the project. Structure's Principal, Sarah Andre, has more than a decade of experience in the tax credit arena and more than two decades experience in affordable housing. Andre has helped secure over \$57 million dollars in Tax Credit Awards resulting in over 7,400 units of affordable housing.

Saigebrook Development will also act as a consultant and its principal, Lisa Stephens, has specialized in providing first-class affordable and workforce housing communities in urban core and suburban areas

since 1996. Ms. Stephens and team have secured 18 allocations of Housing Tax Credits in the last 8 application cycles in Texas and have financed and closed approximately 5,000 units in the southeastern United States.

Team Resume's and Recent Multi-Family Experience Behind this Tab





INTRODUCTION

Develop Design Build

Bercy Chen Studio is a vertically-integrated firm comprising expertise in development, architecture, and construction services. Building on experience in the design of a wide range of building types, Bercy Chen Studio integrates the construction of single-family homes to large commercial and multi-family mixed-use projects. Cambrian Development is the real estate development arm of Bercy Chen Studio. Partners Thomas Bercy and Calvin Chen founded Cambrian to undertake development activities on a select group of projects designed by Bercy Chen Studio.

Development Philosophy

In an age of increasing environmental and climate challenges, we focus on cohabitation & diversification of organisms rather than mass extinction. Cambrian Development is named for the Cambrian Explosion, a relatively brief period of rapid diversification of complex organisms and during which most animal phyla first appeared. We use development as a tool to achieve technological, social, and systematic sustainability of diverse, interdependent communities.

Design Philosophy

Thomas is from Belgium and Calvin is from Taiwan by way of Australia; the partners' European and Asian backgrounds form a design philosophy of unique perspectives. The work is influenced by vernacular precedents from various cultures—whether Islamic, Indian, African or pre-columbian—while maintaining respect for the particular contemporary contextual conditions. Bercy believes that “there is a real intelligence in vernacular solutions, so we study indigenous cultures in order to learn from their experiences. There is also an appreciation for the layering of history, both physically and psychologically.” With an emphasis on originality, materiality, and craft, Bercy Chen Studio engages the local cultural, environmental, and climatic conditions of the built environment and recasts them in response to contemporary ways of living and building. Sustainability and site sensitivity are implemented through a highly cultivated aesthetic; the projects are an inspiration for those looking for “a poetic shade of green.”



Range of Work

Bercy Chen Studio's built work includes single-family residential, multi-family residential, mixed-use, commercial, and cultural projects, ranging in size from the 1,500 SF Edgeland House to the 250,000 SF Lucero multi-family housing project. Currently in progress is The Backyard, a 1.6 million SF office, hospitality, residential, and entertainment complex.

Team

Bercy Chen Studio LP is an architecture and urban planning firm with design/build capabilities based in Austin, Texas founded in 2001 by partners Thomas Bercy and Calvin Chen. The firm comprises 25 additional professionals and support staff with diverse backgrounds and work experience.

bercy chen studio LP
design + construction

CAMBRIAN
DEVELOPMENT

Austin | 1111 E. 11th Street Suite 200 : Austin Texas 78702 : United States of America | +1 512 481 0092
Los Angeles | 1545 Wilcox Avenue Suite 107 : Los Angeles California 90028 : United States of America | +1 512 481 0092
Asia Pacific | 7F-1, 333 Chung Hsiao E. Rd. Sec. 4 : Taipei Taiwan : Republic of China | +886 2 2775 5320
Mexico | Independencia 220 Col. Centro San Pedro GG : Mexico 66230

info@bcarc.com

Recognition

Texas Society of Architects honor award for Edgeland House. May 2016

BBC feature proposal Cascading Creek House. Mar 2016

CNBC Follow the leader interview feature Ethan's View, Jan 2016

Architecture Now ! Vol. 10. Philip Jodidio. Taschen Oct 2015

Austin Chronicle Best of 2015. Shore Vista Boat House. Sep 2015

HGTV Fresh Faces of Design Awards. Honorable Mention. Sep 2015

Architizer A+ Award Jury & Popular Winner, Sustainability category. Edgeland House. April 2014

Sustainable Entrepreneurship Award. Stage 2. (Vienna, Austria), 2014

Entrepreneur Magazine. DEN Office recognized as Office of the Future. August 2013

World Architecture News 21 for 21 Award, Finalist. (London, UK), March 2013

Fast Company. House of the year for Edgeland House. 2013

Piamonte Development. Invited Participant. (Querétaro, Mexico), June 2012

Residential Architects Magazine. 15 to Watch. (Washington, DC), May 2012

2nd place, Xing-Tai Master Plan Invited Competition. (Hebei, China), October 2010

Designer of the Year, 7th International Media Prize. (Shenzen, China), January 2010

Five to Watch, Form Magazine, AIA. (Los Angeles, CA), September 2009

Short listed (Riverview), Barbara Cappochin Prize. (Padua, Italy), September 2009

European Union 40 Under 40 Prize. August 2009

Short listed, Mexicarte Museum. March 2009

Finalist, LifeWorks Headquarters. January 2009

Honorable Mention, Seoul Design Olympiad. (S. Korea), September 2008

Invited Participant, Design Zone Qatar. (Doha, Qatar), August 2008

Winner (Riverview), UTSOA Students' Choice Award. (Austin, TX), November 2008

Short listed, Giorgio Armani Resort, Invitation by Emaar Properties. (Indonesia), June 2008

Finalist, UTSOA Students' Choice Award, Annie Residence. (Austin, TX), October 2007

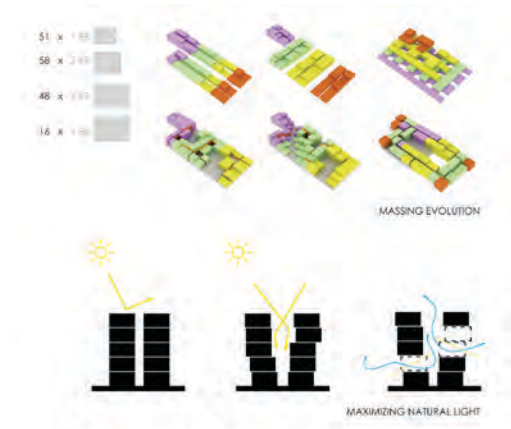
Green Good Design Award, European Center for Architecture. June 2009

Design Vanguard Award, Global Top 10 Cutting Edge Firms. December 2006

Finalist, Best Plot in the World. (Vienna, Austria), September 2006

Lucero / Oak Creek Village

Developer Eureka Holdings
Program Tax Credit-funded Multi-family Affordable Housing
Units 173
Area 263,544 sq ft (24,484 sq m)
Cost 31,000,000 USD



1. Sky canyons bring light deep into the complex.
2. Aerial view
3. View of downtown Austin from main courtyard



1



2



3

Shady Lane Creative Studios

Developer Bercy Chen Studio LP

Program Mixed-use retail, offices, SMART housing

Area 55,970 sq ft (5,200 sq m)

Cost 9,800,000 USD

1. Conference room
2. Open workspace
3. Street view of courtyard and existing house



1



2



3

East Village

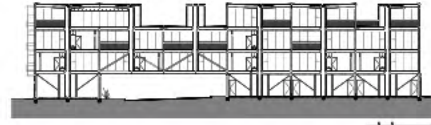
Developer Bercy Chen Studio LP

Program Mixed-use retail and multi-family residential

Units 32

Area 34,445 sq ft (3,200 sq m)

Cost 5,200,000 USD



1. Sun-shading panels inspired by the art of Hélio Oiticica
2. Back view
3. View from street intersection



1



2



3

Sky Bridge Lofts

Developer Impact Developers
Program Multi-family residential
Units 120
Area 129,170 sq ft (12,000 sq m)
Cost 13,000,000 USD



1. Courtyard view
2. Exterior view
3. Courtyard view



1



2



3

Calvin Chen
BArch
Founding Partner, Design Principal



Calvin was born in Taipei, Taiwan in 1974. His family relocated to Brisbane Australia in 1989 where he attended St. Peter's Lutheran College. He became interested in how the unique landscape, climate and culture of Australia shape its architecture.

Calvin graduated in 1998 from the University of Texas at Austin with a professional degree in Architecture. He studied poetics of new technologies with Marcos Novak, and interned with Dallas modernist Max Levy in 1997. His study with Sci-Arc Founder/Director and Former Morphosis partner Michael Rotondi also had a profound influence on his education, specifically his interest in Native American Architecture.

In Austin Calvin became one of the first members of the art collective Spurse, participating in several multimedia art installation projects including the Interventionist show at Mass Moca in 2004, which later culminated in a collaboration with the Guggenheim Museum.

Calvin formed Bercy Chen Studio LP with Thomas Bercy in 2001. Focusing on design-build projects with attention to global vernacular culture and materiality, the firm also has a strong international perspective influenced by the partners' Asian and European backgrounds. The firm received the 2006 Emerging Voice Award from the Architectural League of New York, and was named one of Architectural Record's 2006 Design Vanguard. Bercy Chen was included in the "Young Americans" Exhibition at the German Architecture Museum (DAM) in 2007.

In 2013, Calvin worked on a large urban redevelopment project near downtown Austin, a two-phased, 480 unit multifamily project with a social component located on 9 acres. In 2007 Calvin was the lead designer for the master planning of the \$32 million, 120,000 s.f. Asian-American Resource Center in Austin.

Calvin served on the City of Austin's Design Commission and chairs the Civic Arts Committee. In 2007 he participated in the "Create Austin" Cultural Master planning project. He is also an advisor for AIPP (Art In Public Places). Calvin has been an invited speaker at the National Building Museum in Washington DC, the Urban Center in NYC and the Technological University of Monterrey, Mexico.

Select Projects

Backyard Offices
Office - 2,100,000+ sf
Bee Cave, TX - in progress

Lucero Apartments
Tax Credit-funded Affordable Housing
200,000 sf
Austin, TX - 2015

East Village Lofts
Mixed-use development - 30,000 sf
Austin, TX - 2009

1111 East 11th Street
Mixed-use development - 10,000 sf
Austin, TX - 2008

Asian American Resource Center
Institutional master planning - 10,000 sf.
Austin, TX - 2006

Thomas Bercy
BArch, BA
Founding Partner, Design Principal



Thomas was born in Belgium. He attended the Beaux-arts school in Brussels, where he studied four years in the fine arts program and two years in the architecture program. He was greatly influenced by the art nouveau buildings of Hankar, Victor Horta and Van de Velde and the early modernist work of Louis De Koninck. He then moved to the US and studied at the University of Texas at Austin where he graduated with a Bachelors degree in architecture and civil engineering. Following his time at UT, Thomas studied Urbanism at La Pontificia Universidad Catolica de Chile in Santiago.

He then returned to Belgium to join Samyn and Partners, where he worked on large contemporary projects in Belgium including Centre Hospitalier Universitaire Brugmann and a university auditorium in Louvain-la-Neuve. In 2000 he returned to Austin and started work at the design-build firm of MJ Neal Architects.

After collaborating with architect MJ Neal on several award winning projects which were exhibited at the GA Gallery in Tokyo, Thomas formed Bercy Chen Studio LP with Calvin Chen in 2001. Focusing on design-build projects with attention to global vernacular culture and materiality, the firm also has a strong international perspective influenced by the partners' Asian and European backgrounds.

Bercy Chen Studio LP received the 2006 Emerging Voices Award from the Architectural League of New York and was named one of Architectural Record's 2006 Design Vanguard. The firm was included in the "Young Americans" Exhibition at the German Architecture Museum (DAM) in 2007. In 2008, Thomas was selected as one of the winners of Europe 40 under 40 by the European Center for Architecture.

Work by Bercy Chen Studio LP has been published by leading international media in over 30 countries worldwide, including the New York Times, the Wall Street Journal, BusinessWeek, GA Houses, Domus, Icon, Mark and Dwell.

Thomas is currently serving on the board of the Austin Museum of Art. He has been an invited speaker at the National Building Museum in Washington DC, the Urban Center in NYC, and the Technological University in Monterrey, Mexico.

Select Projects

Shady Lane Creative Studios

Mixed-Use Office with SMART Housing
64,000 sf - in progress

Louvain-la-Neuve University

University Auditorium
Brussels, Belgium

East Village Lofts

Mixed Use development - 30,000 sf
Austin, TX - 2009

Peninsula Residence

Single family residence - 5,000 sf
Austin, TX - 2009

East 11th Mixed Use Development

Mixed Use Development - 10,000 sf
Austin, TX - 2008

Mango Financial

Retail Banking - 3,000 sf
Austin, TX - 2008

Asian American Resource Center

Institutional master planning - 10,000 sf
Austin, TX - 2006

Jason Haskins, AIA, LEED AP
MArch, BSAS
Project Architect, Development Analyst



A native of Austin, Jason Haskins joined Bercy Chen in 2016 to work on development projects and complex mixed-use projects. His previous architectural experience incorporated data analytics and participatory organizational planning and design for large institutions like the Bill & Melinda Gates Foundation, corporations such as Boeing, and small local religious groups. In addition to architecture, he has worked in digital asset management, data analytics, and software engineering. In all endeavors, Jason seeks straightforward, accountable solutions to complex problems, whether for religious architecture, mixed-use developments, or affordable housing.

Jason is a LEED Accredited Professional and a licensed architect in Texas. He earned a BS in Architectural Studies and a Master of Architecture from the University of Texas at Austin with additional coursework at Columbia University and the University of St Mary of the Lake, Mundelein. As an academic, Jason researches and publishes work on the history and theory of liturgical architecture.

Select Projects

Shady Lane Creative Studios

Development, Entitlement, Design

Mixed-Use Office with SMART Housing

64,000 sf - in progress

GovalleGO

Project Architect

5,000 sf Office

Austin, TX - in progress

Backyard Offices, DEC, Bridges

Office - 2,100,000+ sf

Bee Cave, TX - in progress

Our Lady of Wisdom

Strategic Planning, Development Master Plan

San Marcos, Texas - 2017

Boeing Future Factory

Client Engagement, Architectural Design

4,900,000 sf Office and Factory Renovation

Everett, WA - 2004-2006

Employed by NBBJ

The Bill & Melinda Gates Foundation

Seattle, WA - 2006

Employed by NBBJ

Colin Simmer
BArch
Project Architect



Colin Simmer joined Bercy Chen in 2015 after relocating from Los Angeles. While on the west coast, Colin worked at several notable design firms, including Gehry Partners, Kevin Daly Architects, Clive Wilkinson Architects, and Richard Meier & Partners. His previous project experience includes single and multi-family residential, hotel, office, higher education, K-12, sports arenas, and museums. Colin is a LEED accredited professional and a licensed architect in California. He obtained his BARCH from Syracuse University.

Select Projects

Terrace Offices at the Backyard
5 Class A Offices - 240,000 sf
Bee Cave, TX - 2016

Ward Village Gateway Towers
(2) 34-story luxury condominium towers
and ground floor retail - 740,000 sf
Honolulu HI - 2014
Employed by Richard Meier & Partners

Broadway Housing
Low-income Housing
Santa Monica, CA - 2012
Employed by Kevin Daly Architects

Santa Monica College AET Campus
Campus Building - 35,000 sf
Santa Monica, CA - 2011
Employed by Clive Wilkinson Architects

Macquarie Bank London Office
Bank Offices - 218,000 sf
London, UK - 2010
Employed by Clive Wilkinson Architects

Harvard College Library Media Center
Media Library - 5,000 sf
Cambridge, MA - 2008
Employed by Daly Genik Architects

Office for Gehry Partners
Architecture Office - 60,000 sf
El Segundo, CA - 2008
Employed by Gehry Partners



PAST PROJECTS*

2016

Standard at Boswell Marketplace, Fort Worth, 120 units
Housing Tax Credit award: \$1,500,000

Standard on the Creek, Houston, 120 units
Housing Tax Credit award: \$1,500,000

Rachael Commons, McGregor, 48 units
Housing Tax Credit award: \$501,703

Laguna Hotel Lofts, Cisco, 40 units
Housing Tax Credit award: \$545,000

Baxter Lofts, Plainview, 29 units
Housing Tax Credit award: \$462,000

Easterling Culebra, San Antonio, 90 units
Housing Tax Credit award: \$1,500,000

Tuscany Park at Arcola, Arcola, 96 units
Housing Tax Credit award: \$1,500,000

Cross Creek Apartments, Austin, 200 units
Housing Tax Credit award: \$991,084

Broadmoor Apartments, Fort Worth, 324 units
Housing Tax Credit award: \$1,522,365

Acme Apartments, San Antonio, 324 units
Housing Tax Credit award: \$1,553,716

Terrace at Walnut Creek, Austin, 320 units
Housing Tax Credit award: \$1,943,001

Mercantile Apartments, Fort Worth, 324 units
Housing Tax Credit award: \$1,522,255

2015

Columbia at Renaissance, Fort Worth, 150 units
Housing Tax Credit award: \$1,500,000

Estates of Lampasas, Lampasas, 80 senior units
Housing Tax Credit award: \$839,000

Wheatley Courts, San Antonio, 80 senior units
Housing Tax Credit award: \$736,792

2014

Citrus Cove, Bridge City, 80 senior units
Housing Tax Credit award: \$823,000

Parmer Place, Austin, 252 units
Housing Tax Credit award: \$1,025,359

Villas at West Mountain, El Paso, ; 76 units
Housing Tax Credit award: \$745,065

William Cannon, Austin, 252 units
Housing Tax Credit award: \$1,354,382

Wheatley Courts, San Antonio, 215 units
Housing Tax Credit award: \$1,975,031

2013

Oak Creek Village, Austin, 173 units
Housing Tax Credit award: \$2,000,000

2012

Acadiana Village, Bridge City, 80 units
Housing Tax Credit award: \$665,000

Amberwood. Place, Longview, 78 units
Housing Tax Credit award: \$857,000

Apple Grove Villas, Mesquite, 213 units
Housing Tax Credit award: \$1,906,038

Eastside Crossings, El Paso, 188 units
Housing Tax Credit award: \$1,246,056

La Ventana, Abilene, 84 units
Housing Tax Credit award: \$710,000

Reserves at High Plains, Dumas, 64 units
Housing Tax Credit award: \$591,366

Saddlebrook, Burkburnett, 64 units
Housing Tax Credit award: \$602,610

Solms Village, New Braunfels, 80 units
Housing Tax Credit award: \$750,000

* Projects Prior to 2013 were developed as a partner in S2A Development Consulting, LLC

2011

Tylor Grand, Abilene, 120 units
Housing Tax Credit award: \$1,395,109

Singing Oaks, Denton, 126 units
Housing Tax Credit award: \$1,368,129

The Sunningdale, Shenandoah, 130 senior units
Housing Tax Credit award: \$1,766,562

Main Street Commons, Taylor, 75 senior units
Housing Tax Credit award: \$1,061,857

Hunter's Chase, Rockdale, 80 senior units
Housing Tax Credit award: \$871,034

Woodside Village, McKinney, 100 units
Housing Tax Credit award: \$968,227

2010

Britain Way, Irving, 168 units
Housing Tax Credit award: \$1,627,680

Pinnacle at North Chase, Tyler, 120 units
Housing Tax Credit award: \$1,473,851

Mason Senior Apartments, Houston, 120 units
Housing Tax Credit award: \$1,451,258

Travis Street Plaza, Houston, 192 SRO units
Housing Tax Credit award: \$1,374,101

Canyon Square Village, El Paso, 104 units
Housing Tax Credit award: \$1,293,104

Las Brisas Manor, Del Rio, 48 senior units
Housing Tax Credit award: \$698,724 (pending)

2009

Northline Apt. Homes, Houston, 172 units
Housing Tax Credit award: \$1,976,427

Gholson Hotel, Ranger, 50 senior units
Housing Tax Credit award: \$369,189

The Palms, Austin, 428 units
Housing Tax Credit award: \$2,000,000

Arrowsmith, Corpus Christi, 70 senior units
Housing Tax Credit award: \$444,645

Cherrywood Apts., West, 44 senior units
Housing Tax Credit award: \$290,139

Courtwood Apts., Eagle Lake, 50 senior units
Housing Tax Credit award: \$294,508

Hillwood Apts., Weimar, 24 senior units (rehab)
Housing Tax Credit award: \$149,029

2008

Heritage Square, Texas City, 50 senior units
Housing Tax Credit award: \$349,923

Highland Manor, La Marque, 141 senior units
Housing Tax Credit award: \$1,200,000

Stardust Village, Uvalde, 36 units
Housing Tax Credit award: \$427,390

Leona Apts., Uvalde, 40 units
Housing Tax Credit award: \$124,375

Park Place Apts., Cleveland, 60 units
Housing Tax Credit award: \$485,633

Premier on Woodfair, Houston, 408 units
Housing Tax Credit award: \$1,200,000

2007

Villa Estella Trevino, Edinburg, 168 senior units
Housing Tax Credit award: \$1,151,989

2006

City Walk @ Akard, Dallas, 209 SRO units
Housing Tax Credit award: \$1,200,000

Total Units: 7,577**Total Tax Credits Awarded: \$57,300,706**

LISA M. STEPHENS – Owner of Saigebrook Development, LLC a certified WBE and Texas HUB real estate development firm. Ms. Stephens is a LEED Green Associate, a current member of the National Green Building Standards Advisory Group and a founding member of the Texas Coalition of Affordable Developers.



A 1996 graduate of the University of Florida, Ms. Stephens has worked throughout the southeast constructing new apartment homes, conducting extensive rehabilitations, and replacing functionally obsolete housing. In 2009 Ms. Stephens was named by Affordable Housing Finance as one of twelve "Young Leaders." This prestigious award annually honors individuals under the age of 40 who have been nominated by their peers and colleagues as the next generation of affordable housing and community development leaders. In 2011, Ms. Stephens formed Saigebrook Development and established construction and development offices focused on creating affordable, energy efficient housing in Texas. During her tenure in the affordable housing industry Ms. Stephens has financed and constructed 38 communities containing approximately 5,000 multi-family, workforce, market rate and student housing units.

“As a workforce housing developer, our job is to transform piles of paper and red tape into the sticks and bricks that become someone’s home.” In carrying out this mission, Ms. Stephens has been fortunate to partner with, and participate in, a variety of public/private partnerships. While the method might not be the same each time, the desired end result is: the provision of quality housing for those in need at a cost they can afford.

Most recently, Ms. Stephens has secured multiple allocations of 9% housing tax credits through the Texas Department of Housing and Community Affairs, completed several urban in-fill, green certified, affordable housing developments, received an excellence award for housing in Texas and was recognized as a 2016 Home Innovation NGBS Green Partner of Excellence for her work in NGBS certified apartment communities.



5714 Sam Houston Circle Austin, TX 78731

megan@o-sda.com

Megan Lasch- Ms. Lasch has eleven years of experience in the project management and development industry. Having received her Bachelor's degree in Biosystems Engineering from Oklahoma State University, Ms. Lasch began her career as an engineering consultant where she helped design a variety of public and private development projects.








In 2010 Ms. Lasch formed O-SDA Industries, LLC to provide real estate development consulting services to clients in the affordable housing industry in Texas. O-SDA is a City of Austin MBE/WBE/Texas HUB certified real estate development firm.

O-SDA is a full-service real estate development company committed to solving the need for affordable housing in Texas urban centers and suburban areas. Ms. Lasch has helped secure nineteen (19) allocations of 9% Housing Tax Credits in the last eight application cycles in Texas. Ms. Lasch also holds an experience certification for affordable housing from Texas Department of Housing and Community Affairs (TDHCA). Ms. Lasch is based in Austin, Texas and serves as a project manager, developer or consultant on developments financed by TDHCA. Ms. Lasch helps to manage all aspects of the project life cycle from site identification, TDHCA application process, to managing third party consultants throughout the design process and ultimately to project completion. Ms. Lasch serves on the Board of Directors for Skillpoint Alliance, a non-profit providing technology based workforce training, and is a member of the Real Estate Council of Austin. Recent development experience includes the following:

Name	Location	Units	Affordable	Market Rate
Aria Grand	Austin, Texas	70	60	10
Elysium Grand	Austin, Texas	90	75	15
Mistletoe Station	Fort Worth, Texas	100	74	26
Alton Plaza	Longview, Texas	49	33	16
Edgewood Place	Longview, Texas	74	58	16
Kaia Pointe	Georgetown, TX	102	80	22
Stillhouse Flats	Harker Heights, TX	96	88	8
LaMadrid Apartments	Austin, TX	95	83	12
Tupelo Vue	Winter Haven, FL	70	70	0
Liberty Pass	Selma, TX	104	96	8
Barron's Branch II	Waco, TX	76	76	0
Art at Bratton's Edge	Austin, TX	76	68	8
Barron's Branch I	Waco, TX	92	77	15
Saige Meadows	Tyler, TX	92	82	10
Summit Parque	Dallas, TX	100	75	25
Amberwood	Longview, TX	78	68	10
La Ventana	Abilene, TX	84	72	12
Tylor Grand	Abilene, TX	120	120	0
Singing Oaks (Rehab)	Denton, TX	126	122	4
Pinnacle at North Chase	Tyler, TX	120	120	0
Palms on Lamar	Austin, Texas	476	476	0

Saigebrook and O-SDA Recent Project Experience

	PROPERTY	TYPE STYLE & TENANT MIX	UNIT TYPE	UNIT TYPE/ SIZE (SF)	FINANCING SOURCES	GREEN CERTIFICATION
PRE-DEVELOPMENT						
	Alton Plaza 202 Whaley Street Longview TX 75607	New Construction Adaptive Reuse Family Affordable & Market Rate 30% 50% & 60% AM	6 - 0BR 17 - 1BR 26 - 2BR Total: 49	0BR - 550 SF 1BR - 650 SF 2BR - 850 SF	L HTC - 9% (TDHCA)	
	Aria Grand H35 & Woodland Drive Austin TX 78704	New Construction Podium Family Affordable & Market Rate 30% 50% & 60% AM	12 - 1BR 30 - 2BR 28 - 3BR Total: 70	1BR - 693 SF 2BR - 873 SF 3BR - 1050 SF	L HTC - 9% (TDHCA)	
	Edgewood Place 617 Clinic Drive Longview TX 75605	New Construction Garden Style Family Affordable & Market Rate 30% 50% & 60% AM	18 - 1BR 36 - 2BR 20 - 3BR Total: 74	1BR - 700 SF 2BR - 855 SF 3BR - 1144 SF	L HTC - 9% (TDHCA)	
	Elysium Grand 3300 Oak Creek Drive Austin Texas	New Construction Podium Family Affordable & Market Rate 30% 50% & 60% AM	8 - 0BR 15 - 1BR 41 - 2BR 16 - 3BR Total: 80	0BR - 500 SF 1BR - 700 SF 2BR - 855 SF 3BR - 1140 SF	L HTC - 4% (TDHCA)	
	Mistletoe Station 1916 Mistletoe Blvd Fort Worth TX 76104	New Construction Garden Style & Podium Style Family Affordable & Market Rate 30% 50% & 60% AM	21 - 1BR 51 - 2BR 28 - 3BR Total: 100	1BR - 700 SF 2BR - 850 SF 3BR - 1150 SF	L HTC - 9% (TDHCA)	
DEVELOPMENTS UNDERCONSTRUCTION						
	Kaia Pointe 104 Bettie Mae Way Georgetown TX 78633	New Construction Garden Style Family Affordable & Market Rate 30% 50% & 60% AM	28 - 1BR 56 - 2BR 18 - 3BR Total: 102	1BR - 705 SF 2BR - 948 SF 3BR - 1139 SF	L HTC - 9% (TDHCA) \$13 530 000	
	Stillhouse Flats 2926 Cedar Knob Road Harker Heights TX 76548	New Construction Garden Style & Townhomes Family Affordable & Market Rate 30% 50% & 60% AM	22 - 1BR 50 - 2BR 24 - 3BR Total: 96	1BR - 737/762 SF 2BR - 93/958 SF 3BR - 1159 SF	L HTC - 9% (TDHCA) \$14 180 000 Local Government Contribution	NGBS
	LaMadrid Apartments 11320 Manchaca Road Austin TX 78748	New Construction Garden Style & Townhomes Family Affordable & Market Rate 30% 50% & 60% AM	18 - 1BR 53 - 2BR 24 - 3BR Total: 95	1BR - 750 SF 2BR - 950 SF 3BR - 1150 SF	L HTC - 9% (TDHCA) \$13 380 000 City of Austin RHDA	NGBS

	PROPERTY	TYPE STYLE & TENANT MIX	UNIT TYPE	UNIT TYPE/ SIZE (SF)	FINANCING SOURCES	GREEN CERTIFICATION
DEVELOPMENTS COMPLETED						
	Barron's Branch 817 Colcord Ave Waco TX 76707	New Construction Garden Style Family Affordable and Market Rate 30% 50% 60% AM	30 - 1 BR 86 - 2 BR 48 - 3 BR 4 - 4 BR Total: 168	1 BR - 750 SF 2 BR - 975 SF 3 BR - 1175 SF 4 BR - 1298 SF	L HTC - 9% (TDHCA) \$20 331 756	NGBS Silver
	Art at Bratton's Edge 15405 Long Vista Dr Austin TX 78727	New Construction Garden Style Family Affordable and Market Rate 30% 50% 60% AM	16 - 1 BR 46 - 2 BR 16 - 3 BR Total: 78	1 BR - 750 SF 2 BR - 975 SF 3 BR - 1175SF	L HTC - 9% (TDHCA)	NGBS Bronze
	Liberty Pass 17321 Lookout Road Selma TX 78154	New Construction Garden Style Family Affordable and Market Rate 30% 50% 60% AM	12 - 1 BR 62 - 2 BR 26 - 3 BR 4 - 4 BR Total: 104	1 BR - 750 SF 2 BR - 975 SF 3 BR - 1175SF 4 BR - 1298 SF	L HTC - 9% (TDHCA)	NGBS Silver
	Summit Parque 12777 Merit Drive Dallas TX 75251	New Construction Mid-Rise Family Affordable and Market Rate 30% 50% 60% AM	31 - 1 BR 49 - 2 BR 20 - 3 BR Total: 100	1 BR - 750 SF 2 BR - 950 SF 3 BR - 1150 SF	L HTC - 9% (TDHCA) \$14 870 000	NGBS Silver
	Tupelo Vue 525 Avenue G NW Winter Haven FL 33881	New Construction Garden Style Family Affordable and Market Rate 30% 50% 60% AM	16 - 1 BR 38 - 2 BR 16 - 3 BR 4 - 4 BR Total: 70	1 BR - 651 SF 2 BR - 938/985 SF 3 BR - 1115 SF	L HTC - 9% (FHFC) \$12 200 380	NGBS Bronze
	Saige Meadows 13488 Hwy 69N Tyler TX 75706	New Construction Garden Style Family Affordable and Market Rate 30% 50% 60% AM	Flats 22 - 1 BR 44 - 2 BR 4 - 3 BR Townhomes 6 - 2 BR 16 - 3 BR Total: 92	1 BR - 706/760 SF 2 BR - 919 SF 2 BR TH - 1156 SF 3 BR - 1085 SF 3 BR TH - 1440 SF	L HTC - 9% (TDHCA) \$11 870 348	NGBS Bronze
	La Ventana 2109 Texas 351 Abilene TX 79601	New Construction Garden Style Family Affordable and Market Rate 30% 50% 60% AM	16 - 1BR 36 - 2 BR 28 - 3 BR 4 - 4 BR Total: 84	1 BR - 849 SF 2 BR - 1102 SF 3 BR - 1303 SF 4 BR - 1561 SF	L HTC - 9% (TDHCA) \$6 462 643	N/A
	Amberwood Place 411 W Hawkins Pkwy Longview TX 75604	New Construction Garden Style Family Affordable and Market Rate 30% 50% 60% AM	12 - 1 BR 32 - 2 BR 32 - 3 BR 2 - 4 BR Total Unit 78	1 BR - 849 SF 2 BR - 1102 SF 3 BR - 1303 SF 4 BR - 1561 SF	L HTC - 9% (TDHCA) \$8 740 526	N/A
	Tylor Grand 3702 Rolling Green Dr Abilene TX 79606	New Construction Garden Style Family Affordable 30% 50% 60% AM	32 - 1 BR 64 - 2 BR 20 - 3 BR 4 - 4 BR Total Unit 120	1 BR - 849 SFt 2 BR - 1102 SFt 3 BR - 1303 SFt 4 BR - 1561 SFt	L HTC - 9% (TDHCA) \$13 914 133	N/A




	PROPERTY	TYPE STYLE & TENANT MIX	UNIT TYPE	UNIT TYPE/ SIZE (SF)	FINANCING SOURCES	GREEN CERTIFICATION
DEVELOPMENTS COMPLETED						
	The Roxton 307 N Loop 288 Denton TX 76209	Rehab Garden Style Family Affordable & Market Rate 30% 50% & 60% AM	16 - 1 BR 86 - 2 BR 24 - 3 BR Total: 126	1 BR - 613 SF 2 BR - 803 SF 3 BR - 1004 SF	L HTC - 9% (TDHCA) \$14,500,717	NGBS Emerald
	Pinnacle at North Chase 3851 N Broadway Avenue Tyler TX 75702	New Construction Garden Style Family Affordable 30% 50% & 60% AM	32 - 1 BR 64 - 2 BR 20 - 3 BR 4 - 4 BR Total: 120	1 BR - 883 SF 2 BR - 1188 SF 3 BR - 1314 SF 4 BR - 1552 SF	L HTC - 9% (TDHCA) \$12,596,114	N/A
	Villages at Tarpon Walton Village Lemon Village Pine Village North Ring Village	Rehabilitation Garden Style Elderly	26 - 0 BR 69 - 1 BR Total = 95	0 BR - 396/435 SF 1 BR - 544/560/580 SF	L HTC - 9% (FHFC)	N/A

EXHIBIT 6
SOURCES AND USES OF
FUNDS, DEVELOPMENT COST
SCHEDULE, OPERATING
PROFORMA

DEVELOPMENT COST SCHEDULE

Feb 19, 2018

Cambrian

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

ACQUISITION:

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

Subtotal Acquisition Cost

OFF-SITES:²

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

Subtotal Off-Sites Cost

SITE WORK:³

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

Subtotal Site Work Cost

Total Development Summary		
Total Cost	Eligible Basis	
	Acquisition	New/Rehab.
1,035,000		
\$1,035,000	\$0	\$0

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

0		
0		
25,000		
86,065		86,065
88,217		88,217
66,616		66,616
51,738		51,738
338,734		338,734
218,757		218,757
0		0
18,344		18,344
110,510		35,510
\$1,003,981	\$0	\$903,981

SITE AMENITIES:

Landscaping	92,500		92,500
Pool and decking	0		0
Athletic court(s), playground(s)	40,000		40,000
Fencing	80,000		80,000
Other (picnic tables/benches/grills)	23,000		23,000
Subtotal Site Amenities Cost	\$235,500	\$0	\$235,500

BUILDING COSTS*:

Concrete	1,239,388		1,239,388
Masonry	406,482		406,482
Metals	230,585		230,585
Woods and Plastics	962,863		-67,137
Thermal and Moisture Protection	154,579		154,579
Roof Covering	113,911		113,911
Doors and Windows	256,381		256,381
Finishes	928,702		928,702
Specialties	73,495		73,495
Equipment	156,805		156,805
Furnishings	162,381		162,381
Special Construction	130,004		130,004
Conveying Systems (Elevators)	110,000		110,000
Mechanical (HVAC; Plumbing)	772,562		772,562
Electrical	532,733		532,733
Detached Comm Facilities/Bldg	0		0
Carports and/or Garages			
Lead-Based Paint Abatement			
Asbestos Abatement (Rehab only)			
Structured Parking	0		0
Commercial Space Costs			
Other (REDUCTION FOR POINTS)	0		-735,000
Subtotal Building Costs	\$6,230,870	\$0	\$4,465,870

ANTICIPATED NET SALES TAX**EXEMPTION**

\$240,566

77.98

TOTAL BUILDING COSTS & SITE WORK (including site amenities)		\$7,470,351	\$0	\$5,605,351
Contingency	7.00%	522,925		392,375
TOTAL HARD COSTS		\$7,993,276	\$0	\$5,997,726

OTHER CONSTRUCTION COSTS:

General requirements (<6%)	6.00%	479,597		359,864	6.00%
Field supervision (within GR limit)					
Contractor overhead (<2%)	2.00%	159,866		119,955	2.00%
G & A Field (within overhead limit)					
Contractor profit (<6%)	6.00%	479,597		359,864	6.00%
Total Contractor Fees		1,119,059		839,682	
TOTAL CONSTRUCTION CONTRACT		\$9,112,334	\$0	\$6,837,407	

SOFT COSTS³

Architectural - Design fees	436,600		436,600
Architectural - Supervision fees	71,700		71,700
Engineering fees	150,000		150,000
Real estate attorney/other legal fees	200,000		160,000
Accounting fees	46,000		46,000
Impact Fees	13,000		13,000
Building permits & related costs	234,875		234,875
Appraisal	7,500		7,500
Market analysis	7,500		7,500
Environmental assessment	11,550		11,550
Soils report	11,550		11,550
Survey	11,900		11,900
Marketing	100,000		
Hazard & liability insurance	20,800		0
Real property taxes	105,915		84,732
Personal property taxes			
Other (AEG/NGBS Certs)	85,000		85,000
Other (Bldr's Risk, GL, Comp Ops Ins)	134,421		134,421
Other (Int Des, NGBS Cert, FFE)	140,000		140,000
Subtotal Soft Cost	\$1,788,310	\$0	\$1,606,328

FINANCING:**CONSTRUCTION LOAN³**

Interest	711,563		474,375
Loan origination fees	82,500		82,500
Title & recording fees	140,000		140,000
Closing costs & legal fees	165,000		165,000
Inspection fees	55,000		55,000
Credit Report			
Discount Points			
Other - Letter of Credit	0		0
Other (specify)			

PERMANENT LOAN

Loan origination fees	36,500	
Title & recording fees		
Closing costs & legal	15,000	
Bond premium		
Credit report		
Discount points		
Credit enhancement fees		
Prepaid MIP		
Other (specify)		
Other (specify)		

BRIDGE LOAN

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

OTHER FINANCING COSTS³

Tax credit fees	48,575		
Tax and/or bond counsel			
Payment bonds			
Performance bonds	107,368		107,368
Credit enhancement fees			
Mortgage insurance premiums			
Cost of underwriting & issuance			
Syndication organizational cost			
Tax opinion			
Other (specify)			
Other (specify)			
Other (specify)			
Other (specify)			
Subtotal Financing Cost	\$1,361,505	\$0	\$1,024,243

DEVELOPER FEES:³

Housing consultant fees ⁴		160,000		160,000	
General & administrative					
Profit or fee		1,539,947		1,260,197	
Subtotal Developer's Fees	14.83%	\$1,699,947	\$0	\$1,420,197	15.00%

RESERVES:

Rent-up	114,913		
Operating	316,583		
Replacement			
Escrows	0		
Subtotal Reserves	\$431,496	\$0	\$0
TOTAL HOUSING DEVELOPMENT COSTS	\$15,428,592	\$0	\$10,888,174

RENT SCHEDULE

Feb 19, 2018

Feb 19, 2018 Cambrian

[illegible]

Total	65		57,268		62,325
Non Rental Income	\$20.00	per unit/month for:	<i>other income</i>		1,300
Non Rental Income	0.00	per unit/month for:			
Non Rental Income	0.00	per unit/month for:			
Total Non-Rental Income	\$20.00	per unit/month			1,300
Potential Gross Monthly Income					63,625
Provision for Vacancy & Collection Loss			% of Potential Gross Income:	7.50%	4,772
Rental Concessions (enter as negative number)					-
Effective Gross Monthly Income					58,853
x12 Effective Gross Annual Income					706,238

ANNUAL OPERATING EXPENSES

Feb 19, 2018

Cambrian

<u>General & Administrative Expenses</u>				
Accounting	\$	12,000.00		
Advertising	\$	8,450.00		
Legal fees	\$	5,281.25		
Leased equipment	\$			
Postage & office supplies	\$	4,225.00		
Telephone	\$	3,168.75		
Other				
Other	<u>Total General & Administrative</u>	\$		
Total General & Administrative Expenses:				\$ 33,125.00
Management Fee:	Percent of Effective Gross Income:	5.00%		\$ 35,311.88
<u>Payroll Payroll Tax & Employee Benefits</u>				
Management	\$	38,000.00		
Maintenance	\$	35,000.00		
Other	<u>Benefits/Payroll Taxes</u>	\$	20,440.00	
Other	<u>Total Payroll</u>			
Total Payroll, Payroll Tax & Employee Benefits:				\$ 93,440.00
<u>Repairs & Maintenance</u>				
Elevator	\$	9,000.00		
Exterminating	\$	2,000.00		
Grounds	\$	12,000.00		
Make-ready	\$	9,100.00		
Repairs	\$	13,650.00		
Pool	\$	0.00		
Other				
Other	<u>Total Repairs & Maintenance</u>	\$		
Total Repairs & Maintenance:				\$ 45,750.00
<u>Utilities</u> (Enter Development Owner expense)				
Electric	\$	13,500.00		
Natural gas	\$	0.00		
Trash	\$	7,800.00		
Water & sewer	\$	14,000.00		
Other	<u>Elevator</u>	\$		
Other		\$		
Total Utilities:				\$ 35,300.00
Annual Property Insurance:	Rate per net rentable square foot:	\$ 0.36		20,800
<u>Property Taxes:</u>				<u>Estimated Taxes</u>
	Published Capitalization Rate: 8.75%	Source: Travis County		\$ -
Annual Property Taxes:		\$ 0.00		
Payments in Lieu of Taxes:		\$		
Other Taxes		\$		
Other Taxes	<u>Total Property Taxes</u>	\$ 83,000.00		
Total Property Taxes:				\$ 83,000.00
Reserve for Replacements:	Annual reserves per unit:	\$ 300.00		\$ 19,500.00
<u>Other Expenses</u>				
Cable TV	\$			
Supportive service contract fees	\$	8,000.00		
TDHCA Compliance fees	\$	1,800		
TDHCA Bond Administration Fees (TDHCA as Bond Issuer Only)	\$			
Security	\$			
Other		\$		
Other		\$		
Total Other Expenses:				\$ 9,800.00
TOTAL ANNUAL EXPENSES				Expense per unit: \$ 5785.03
				Expense to Income Ratio: 53.24%
NET OPERATING INCOME (before debt service)				\$ 330,210.63
<u>Annual Debt Service</u>				
1st Mortgage	\$	257,139.50		
2nd - City of Austin	\$	0.00		
	\$	0.00		
	\$			
TOTAL ANNUAL DEBT SERVICE				Debt Coverage Ratio: 1.28
NET CASH FLOW				\$ 73,071.13

Cambrian
15 Year Rental Housing Operating Pro Forma
Feb 19, 2018

All Programs Must Complete the following:

The pro forma should be based on the operating income and expense information for the base year (first year of stabilized occupancy using today's best estimates of market rents, restricted rents, rental income and 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.

INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15
POTENTIAL GROSS ANNUAL RENTAL INCOME	\$747,900	\$762,858	\$778,115	\$793,677	\$809,551	\$893,810	\$986,838
Secondary Income	\$ 15,600	\$ 15,912	\$ 16,230	\$ 16,555	\$ 16,886	\$ 18,643	\$ 20,584
POTENTIAL GROSS ANNUAL INCOME	\$763,500	\$778,770	\$794,345	\$810,232	\$826,437	\$912,453	\$1,007,422
Provision for Vacancy & Collection Loss	(\$57,263)	(\$58,408)	(\$59,576)	(\$60,767)	(\$61,983)	(\$68,434)	(\$75,557)
Rental Concessions	\$0						
EFFECTIVE GROSS ANNUAL INCOME	\$706,238	\$720,362	\$734,769	\$749,465	\$764,454	\$844,019	\$931,865
EXPENSES							
General & Administrative Expenses	\$ 33,125.00	\$34,119	\$35,142	\$36,197	\$37,282	\$43,221	\$50,105
Management Fee	\$ 35,312	\$ 36,018	\$ 36,738	\$ 37,473	\$ 38,223	\$ 42,201	\$ 46,593
Payroll, Payroll Tax & Employee Benefits	\$ 93,440	\$ 96,243	\$ 99,130	\$ 102,104	\$ 105,168	\$ 121,918	\$ 141,336
Repairs & Maintenance	\$ 45,750	\$ 47,123	\$ 48,536	\$ 49,992	\$ 51,492	\$ 59,693	\$ 69,201
Electric & Gas Utilities	\$ 13,500	\$ 13,905	\$ 14,322	\$ 14,752	\$ 15,194	\$ 17,614	\$ 20,420
Water, Sewer & Trash Utilities	\$ 21,800	\$ 22,454	\$ 23,128	\$ 23,821	\$ 24,536	\$ 28,444	\$ 32,974
Annual Property Insurance Premiums	\$ 20,800	\$ 21,424	\$ 22,067	\$ 22,729	\$ 23,411	\$ 27,139	\$ 31,462
Property Tax	\$ 83,000	\$ 85,490	\$ 88,055	\$ 90,696	\$ 93,417	\$ 108,296	\$ 125,545
Reserve for Replacements	\$ 19,500	\$ 20,085	\$ 20,688	\$ 21,308	\$ 21,947	\$ 25,443	\$ 29,495
Other Expenses	\$ 9,800	\$ 10,094	\$ 10,397	\$ 10,709	\$ 11,030	\$ 12,787	\$ 14,823
TOTAL ANNUAL EXPENSES	\$376,027	\$386,955	\$398,203	\$409,782	\$421,700	\$486,757	\$561,955
NET OPERATING INCOME	\$330,211	\$333,408	\$336,566	\$339,683	\$342,754	\$357,262	\$369,910
DEBT SERVICE							
First Deed of Trust Annual Loan Payment	\$257,139	\$257,139	\$257,139	\$257,139	\$257,139	\$257,139	\$257,139
Second Deed of Trust Annual Loan Payment	0	0	0	0	0	0	0
Third Deed of Trust Annual Loan Payment							
Other Annual Required Payment	0	0	0	0	0	0	0
Other Annual Required Payment							
NET CASH FLOW	\$73,071	\$76,268	\$79,427	\$82,544	\$85,614	\$100,123	\$112,771
CUMULATIVE NET CASH FLOW	\$73,071	\$149,339	\$228,766	\$311,310	\$396,924	\$869,138	\$1,408,575
Debt Coverage Ratio	1.28	1.30	1.31	1.32	1.33	1.39	1.44

SOURCES AND USES

Feb 19, 2018

Cambrian

Financing Participants	Funding Description	Construction Period		Lien Position	Permanent Period					Lien Position	
		Loan/Equity Amount	Interest Rate (%)		Loan/Equity Amount	Interest Rate (%)	Amort - ization	Term (Yrs)	Syndication Rate		
Debt											
TDHCA	Multifamily Direct Loan										
TDHCA	Mortgage Revenue Bond										
Construction Loan	Conventional Loan	\$8,250,000	5.75%	1st							
Austin HFC	Local Government Loan	\$2,000,000	0.00%	2nd	\$ 2,000,000	0.00%	n/a	40		2nd	
Perm Loan	Conventional Loan				\$ 3,650,000	6.25%	35	18		1st	
Third Party Equity											
Equity	HTC \$ 1,010,621.00	\$ 6,578,485			\$ 9,397,835					0.930	
Grant											
Deferred Developer Fee											
DDF		\$ -			\$ 380,757						
Other											
		\$ -			\$ -						
Total Sources of Funds		\$ 16,828,485			\$ 15,428,592						
Total Uses of Funds					\$ 15,428,592						

EXHIBIT #7: SUPPORTIVE SERVICES

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

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

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

Utilizing local non-profits, city agencies and county agencies, the management team will tailor resident services and enrichment programs to the needs of the residents. Resume writing and interview skills have been taught to residents by nonprofit organizations, as well as, programs that relay information on utility cost savings and economical nutritious practices have been well received in communities nearby and might be a good option for residents of the proposed Cambrian East Riverside. Cambrian will obtain several letters of support from local non-profits and potential service providers to help jump-start the identification process. Working closely with community organizations like The Sustainable Food Center, Lifeworks, and American Youth Works, management will be able to provide additional resources to the residents, such as career counseling, youth education services and cost-effective purchasing advice. Weaving community agencies and local companies into residents' lives is an important way to build the community while providing basic needs.

Additionally, Sustainable Food Center, an Austin based non-profit organization, has entered into a Memorandum of Understanding to provide resident services at the proposed Cambrian East Riverside. Sustainable Food Center program will provide cooking classes and provide educational and food related

materials to adults that live at Cambrian East Riverside so that they can continue their path to a healthy lifestyle.

Please see the attached executed MOU between Cambrian East Riverside and Sustainable Food Center. An annual budget for supportive services has been included in the 15 year pro forma attached at **Exhibit 6**.

In year 1, \$8,000 has been budgeted for supportive services.

In year 2, \$8,000 has been budgeted for supportive services.

In year 3, \$8,000 has been budgeted for supportive services.



Memorandum of Understanding



This memorandum is between Sustainable Food Center (SFC) and Cambrian East Riverside Apartments (the Undersigned).

SFC, through its program, The Happy Kitchen/*La Cocina Alegre*® (THK) agrees to:

- Offer the six-week community cooking class series at Cambrian East Riverside Apartments, pending class availability for THK and subject to project being built and placed in service.
- For each series, THK will:
 - Provide childcare if applicable, educational and food related materials and supplies, and facilitators to conduct the classes;
 - Assume responsibility to set up and clean up the facility.

The Undersigned agrees to:

- Recruit 18-25 adult participants per series or open the series to community members to fill available spots;
- Pay \$2685 to Sustainable Food Center per series;
- Communicate with THK about construction timelines and provide at least three months' notice of preferred class start dates;
- Provide adequate space, tables and chairs, and a separate place for childcare if applicable, for the duration of the six-week class;
- Provide storage space for cook-kit.

Sustainable Food Center
2129 E. 17th Street, Building C
Austin, TX 78702

Signature

Ronda Rutledge
Name

Executive Director
Title
2/13/2018
Date

Undersigned

Signature

Calvin Chen
Name

Manager
Title

2/13/18
Date