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**Rental Housing Development Assistance  
Application for Rental Development Financing**

**Boulevard Lofts**

**Austin, TX**

Submitted by:  
Janine Sisak  
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[janines@dmacompanies.com](mailto:janines@dmacompanies.com)

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DEVELOPMENT COMPANY, LLC

August 6, 2014

*VIA HAND DELIVERY*

David Potter  
Austin Housing Finance Corporation  
1000 East 11<sup>th</sup> Street, 2<sup>nd</sup> Floor, #200  
Austin, TX 78702

*RE: Boulevard Lofts  
Austin, TX*

Dear David:

Please find one original copy of the Rental Housing Development Assistance Application for Rental Development Financing. Boulevard Lofts is a proposed 179-unit development for Workforce Housing within the Mueller Redevelopment. Our company has a proven track record in conceptualizing, developing, and maintaining affordable housing throughout the State of Texas, and within the Mueller Redevelopment.

In the time since the Austin City Council made a commitment to provide decent, safe, affordable housing for working families, the Austin Metropolitan Area has continued to see unprecedented growth. As the City attracts more and more homeowners and renters, the need for quality workforce housing has never been more important. This growth, coupled with rising rental rates, has resulted in pushing our workforce out to the suburbs to find rental units they can afford.

***What makes this development unique?***

- 1) Mueller is a highly desirable neighborhood. Moreover, the particular location within Mueller is within blocks of 2,000 to 3,000 jobs. The new HEB is two blocks to the east, while the new AISD PAC, Dell Children's Hospital and big box retail are directly west. The Mueller Redevelopment concept has always intended to serve as a hub for affordable housing near the city center, with access to public transportation and within walking distance to amenities. Boulevard Lofts will help further the City's promise to ensure working families are able to live and work in the city they live in. DMA Development Company, LLC has been successful in providing affordable housing for seniors with Wildflower Terrace, and the experience within the Mueller Redevelopment should show our commitment to quality and our shared vision of what workforce housing means to the City of Austin.
- 2) The types of households targeted will be young families, working couples, single parents, and older adults on fixed incomes who pass screening criteria similar to those at market rate complexes. Income qualified tenants must have incomes that are not more than 60% of the Area Median Income for the Austin Metropolitan Statistical Area. Depending on family size, this equates to approximately \$12.50 to \$20 per hour, and would include employees from adjacent businesses. Home Depot estimates that 80 percent of their employees would be income eligible, while Seton has 5,800 employees system wide with salaries below \$31,000. This income range also includes public safety employees such as first responders, firefighters, and emergency personnel.

***\$2,000,000 leverages 161 affordable units at a highly desirable location.***

Our request of \$2,000,000 represents only 7 % of our total development budget of \$28,600,000. It makes possible the inclusion of 45 units for very-low and extremely low-income families. The bond financing program with 4% tax credits is traditionally geared at serving persons at 60% AMI since the tax credit equity is about one-third of a 9% tax credit transaction. This request for \$2 million is a modest request considering that it generates 161 affordable units at one of the hottest real estate locations in town.

While the recent boom in population and economic growth in Austin has been positive, we would be remiss if we did not also acknowledge the impact it has had on construction materials and labor. DMA Development Company has considerable experience in developing quality housing on lean budgets and we feel confident that our experience in building sophisticated product with limited resources will ensure Boulevard Lofts will achieve both goals of providing housing in transit oriented areas and serving working families. However, if construction costs continue to rise at the rates they have in the past year, it is possible that our request for financial assistance may need to increase beyond the \$2 million.

***AHFC as Issuer/Partner***

AHFC is in a unique position to be able to assist Boulevard Lofts through exemption from ad valorem taxes and at the same time benefit from that assistance. For its participation, AHFC would receive a portion of the cash flow and of the developer fee, while the development costs and financial guarantees would be fully borne by DMA Development Company. While it is premature to estimate those savings since the valuation by TCAD has not been determined, those savings would both alleviate the need for a higher fund request and also allow Boulevard Lofts to provide a greater level of supportive services, including some units of permanent supportive housing, which is discussed further in our application.

We appreciate your consideration of our application. If you have any questions regarding the application or need additional information, please contact me directly at 512.328.3232 x 4504.

Sincerely,

**DMA DEVELOPMENT COMPANY, LLC**



Diana McIver  
President

Enclosure

Cc: Janine Sisak

**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 2013-14 Action Plan goals and policy direction from the Austin City Council.**

Project Name: **Boulevard Lofts (Placeholder Name)**

Project Address: **West Side of Aldrich St, between Barbara  
Jordan Blvd. and 51<sup>st</sup> Street**

Zip Code: **78723**

Total # units in project/property:

**231**

Census Tract Number:

**48453000306**

Total # units to be assisted with RHDA Funding:

**70**

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:

**Forgivable Loan**

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).

**DMA Development Company, LLC**

Name

Developer

Consultant/Other

Applicant is (please check appropriate box):

**4101 Parkstone Heights Drive, Suite 310**

Street Address

**Austin**

City

**Texas, 78746**

State, Zip

**(512) 328-3232 x 4505**

Telephone

**Janine Sisak**

Contact Person

**(512) 328-3232 ext. 4505**

Contact Telephone

**janines@dmacompanies.com**

E-mail address

**74-2907408**

Federal Tax ID Number

**078744055**

D-U-N-S Number (REQUIRED - Visit [www.dnb.com](http://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.**

**DMA Development Company, LLC**

Legal Name of Developer/Entity



Signature of Authorized Officer

**President/Manager**

Title

**August 6, 2014**

Date

## ***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?      \_X\_ Yes      \_No

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

\_X\_ No smoking anywhere on the property, inside or outside

\_X\_ No smoking Inside residents’ units

\_X\_ No smoking in outdoor exclusive use areas such as individual balconies or patios

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

\_X\_ 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.

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

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

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

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

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

**A. Numbers of proposed PSH Units:**

**231** Total Number of Units in project

**10** Total Number of Permanent Supportive Housing (PSH) Units Proposed

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

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

NUMBER OF UNITS \_\_\_\_\_

Individuals or families headed by individuals that are:

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

NUMBER OF UNITS \_\_\_\_\_

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

NUMBER OF UNITS \_\_\_\_\_

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

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

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

NUMBER OF UNITS \_\_\_\_\_

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

NUMBER OF UNITS \_\_\_\_\_

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

NUMBER OF UNITS  10

**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.

The proposed development will serve the general population. Approximately 209 of the 231 units will be income restricted to those with incomes less than 60% of the Area's median income. 65% of the total units will be for tenants with approximate incomes less than 60% of the area's median income. 20% of the total units will be for tenant with approximate incomes less than 50%. 6% of the total units will be for tenants with approximate incomes less than 30% of the area's median income. For a family of 1, those approximate income levels are \$31,680, \$25,400 and \$15,840 respectively. For a family of 2, those approximate income levels are \$36,240, \$30,200 and \$18,120 respectively. For a family of 3, those approximate income levels are \$40,740, \$33,950 and \$20,370 respectively. The total restricted income percentage of the Development is 90%. 10% will be non-income restricted.

For this development, DMA will offer a full slate of supportive services, which may include educational programming, financial planning courses, character building programs, scholastic tutoring, and annual income tax preparation. DMA will encourage a high level of resident participation because doing so creates a safer and more prosperous community. DMA will also encourage volunteerism among our residents and within the broader Mueller community.

- b. Include the type of structure (multi-family or single-family), number and size of units in square feet.

The proposed development will be located on a 3.5 acre site west of Aldridge between Barbara Jordan Boulevard and 51<sup>st</sup> Street. It will be a single multi-family structure, containing approximately 231 units, wrapped around a parking garage and an interior courtyard. The building will be four stories. It will contain some ground floor commercial space on Barbara Jordan. The unit mix is as follows:

- 121 one bedroom/one bath units at approximately 700 square feet
- 102 two bedroom/one bath units at approximately 900 square feet
- 8 three bedroom/two bath units at approximately 1,100 square feet.

- c. Indicate whether the property is occupied at the time this application is being submitted.

The property is currently vacant and undeveloped.

- 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).

The project meets the requirements of the Mueller Planned-Unit Development District. Per City Ordinance No. 040826-61, which set forth the limitations and conditions of the PUD, the project is located an area designated as mixed-residential which permits multi-family and mixed use buildings. Additionally, City Ordinance No. 041216-83 created a tax increment financing reinvestment zone under Chapter 311 of the Texas Tax Code, which designated the Mueller property as a tax increment financing district named "Reinvestment Zone #16, City of Austin, Texas."

- e. Indicate whether the project will preserve existing affordable rental units.

There are no existing structures on the site, therefore no residents will be displaced or relocated

- 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 the site, therefore no residents will be displaced or relocated.

- g. Indicate the number of units reserved for Housing Choice Voucher holders (Section 8).

There are no units reserved for Section 8 Households, although the community will accept Section 8 voucher holders.

- h. Indicate the number of units that are or will be made accessible and adaptable for persons with mobility, sight or hearing disabilities.

All units will be designed as adaptable, but will provide a greater level of accessibility than required of adaptable units. Specifically, all units will include accessibility features such as grab bars, roll-in showers, and sufficient turning radius in the kitchen and bathrooms. Additionally, five percent of the units will be designed as fully accessible for people with mobility impairments, while another two percent will be designed as accessible for those with vision and hearing impairments.

- i. Demonstrate the Project's compatibility with current Neighborhood Plan (if applicable).

Not Applicable. The site is located in a non-Neighborhood Planning Area.

- 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.

The total project cost will be approximately \$35,676,000. The construction funding sources include a construction loan from JP Morgan Chase Bank in the amount of \$20,000,000, a loan from the City of Austin in the amount of \$2,000,000, and investor equity in the amount of \$9,868,587. The majority of the developer fee (\$2,807,388) will not be paid during construction, so the total construction sources balance the total construction uses.

The construction loan from JP Morgan Chase Bank will carry an interest rate of approximately 5.21% and will require interest-only payments during the term of the loan. Construction loan interest, assuming the loan is fully drawn for one year, will be approximately \$1,042,000.

The Austin Housing Finance Corporation loan is a fully forgivable loan and therefore will have no payments during the construction period.

The permanent loan and a portion of the investor equity will pay off the construction loan. The permanent loan from JP Morgan Chase will be in the amount of \$20,000,000. The loan will carry an interest rate of 5.21% based on a current quote. This loan has a 40 year amortization.

The total equity available from Boston Capital as a permanent source of funding will be \$9,868,587.

The Austin Housing Finance Corporation loan in the amount of \$2,000,000\* will also be available as a permanent source of funding. It is a fully forgivable loan which is non-amortizing and does not require any repayment as long

as the applicant is not in default of the loan agreement. (**\*Note – It is possible we may request additional City funding at a later date upon current construction pricing.**)

The final source of permanent funding will be the developer fee note in the amount of \$2,807,388.

**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.

See attached behind Tab 2.

**5. Site Control and Demonstration of Value**

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

See attached behind Tab 3.

**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.

See attached behind Tab 4.

- 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.

See attached behind Tab 5.

- 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 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).

	<b>Name and Contact Information</b>	<b>MBE? (Mark X if Yes)</b>	<b>WBE? (Mark X if Yes)</b>	<b>Non- profit? (Mark X if Yes)</b>
Owner	<b>Austin DMA Housing II, LLC</b>			
Developer	<b>DMA Development Co., LLC</b>		<b>X</b>	
Architect	<b>Nelsen Partners, Inc.</b>			
Engineer	<b>Urban Design Group</b>		<b>X</b>	
Construction Lender	<b>JPMorgan Chase Bank</b>			
Other Lenders	<b>N/A</b>			

Attorney	<b>Coats, Rose, Yale, Ryman &amp; Lee, P.C.</b>			
Accountant	<b>Novogradac &amp; Company</b>			
General Contractor	<b>Carleton Construction, Ltd.</b>	<b>X</b>		
Consultant (if Applicable)	<b>N/A</b>			
Property Management Provider	<b>DMA Properties, LLC</b>		<b>X</b>	
Other:	<b>N/A</b>			

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

	<b>DATE(S)</b>
Acquisition and/or holding	<b><u>March 1, 2015</u></b>
Environmental and/or historic review (AHFC)	<b><u>September 1, 2014</u></b>
Securing and packaging project financing	<b><u>October 1, 2014</u></b>
Construction Specifications and Cost estimates	<b><u>October 1, 2014</u></b>
Construction Bids	<b><u>January 1, 2015</u></b>
Construction Start	<b><u>June 1, 2015</u></b>
Anticipated Draws (list all)	<b><u>June 1, 2015</u></b> <b><u>Through December 1, 2016, one per month</u></b>
End Construction	<b><u>December 1, 2016</u></b>
Start of Rent-up	<b><u>November 1, 2016</u></b>
Completion & Operation	<b><u>December 1, 2016</u></b>

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

- \_\_\_\_\_214\_\_\_ Units adaptable for persons with mobility disabilities
- \_\_\_\_\_12\_\_\_ Units accessible for persons with mobility disabilities
- \_\_\_\_\_214\_\_\_ Units adaptable for persons with sight and hearing disabilities
- \_\_\_\_\_5\_\_\_ Units accessible for persons with sight and hearing disabilities

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

See DMA's corporate profile provide attached behind Tab 6. We have significant experience working with the Austin Housing Finance Corporation, both in a developer capacity and in a consulting capacity. Examples of such are Wildflower Terrace, La Vista de Guadalupe, Franklin Gardens (fka Chestnut Corner), Lyons Gardens, Oak Springs Villas, and Eberhart Place.

12. **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.

<b>DETAILED PROJECT BUDGET</b>				
	<b>Cost</b>	<b>Prior award of RHDA Funds (if any)</b>	<b>RHDA Funds Requested</b>	<b>Description or Comments</b>
<b>PREDEVELOPMENT</b>				
Appraisal	See Attached Development Cost Schedule			
Environmental Review				
Engineering				
Survey				
Architectural				
<b>TOTAL PREDEVELOPMENT</b>				
<b>ACQUISITION</b>				
Site and/or Land				
Structures				
Other (specify)				
<b>TOTAL ACQUISITION</b>				
<b>HARD COSTS</b>				
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				
<b>TOTAL CONSTRUCTION</b>				
<b>SOFT &amp; CARRYING COSTS</b>				
Legal				
Audit/Accounting				
Title/Recording				
Architectural (Inspections)				
Construction Interest				
Construction Period Insurance				
Construction Period Taxes				
Relocation				
Marketing				
Davis-Bacon Monitoring				

Other: (Specify)				
<b>TOTAL PROJECT BUDGET</b>				

**13. 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.).

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

<b>TABLE B: USES OF FUNDS SUMMARY</b>		
	Total Cost	Cost/Unit
Predevelopment		
Acquisition		
Hard Costs		
Soft & Carrying Costs		
<b>TOTAL</b>		

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

<b>TABLE C: PERCENTAGE OF RHDA FUNDS</b>	
<b>RHDA Funds</b>	<b>2,000,000</b>
<b>Other Funds</b>	
<b>Total Project Cost</b>	<b>35,675,975</b>
<b>RHDA Funds ÷ Total Project Cost =</b>	<b>6%</b>

- 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.

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

<b>Inflation Factor - Income</b>	
<b>Inflation Factor - Expense</b>	

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

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

DMA Development Company is familiar with the City of Austin Good Neighbor Guidelines. The proposed development is located in one of the Non-neighborhood Planning Areas (RMMA). However, the Mueller Neighborhood Association is aware of this proposed development and we are scheduled to present more details at the August and September regularly scheduled meetings. We worked with this same group several years ago when we were proposing Wildflower Terrace at Mueller, and we received their strong written support. We are also presenting to the Mueller Planning and Implementation Committee in August and will go through the New Construction Council process required for all developments at Mueller.

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

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

See the attached Supportive Services information behind tab 10.

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**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> <u>      </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> <u>      </u> | d. Operating Proforma          | <u>  X  </u> |
| 7. Development Team           | <u>  X  </u>           | 14. Good Neighbor Checklist    | <u>  X  </u> |
| 8. Development Schedule       | <u>  X  </u>           |                                |              |
| 9. Developer Capacity         | <u>X</u> <u>      </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) 15        
 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

<b>% MFI</b>	<b>% of Affordable Units in Project (only count units reserved for 50% MFI and below)</b>					
	10% of units	20% of units	30% of units	40% of units	50% of units	60% of units
<b>50%</b>	3	5	10	15	20	25
<b>40%</b>	5	10	15	20	25	
<b>30%</b>	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) \_15\_\_\_\_

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.

- 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  
  X   a Planned-Unit Development (PUD); or  
\_\_\_\_\_ located within a Transit-Oriented Development (TOD) area, or  
\_\_\_\_\_ 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) 6\_\_\_\_\_

- 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** in \$1,000s (maximum 10 points) 10\_\_\_\_\_

	<u>Multi-Unit</u> <u>Structures</u>	<u>Single-Unit</u> <u>Structures</u>
10 points	<\$40/unit	<\$50/unit
8 points	<\$45/unit	<\$60/unit
6 points	<\$50/unit	<\$70/unit
4 points	<\$55/unit	<\$80/unit
2 points	<\$60/unit	<\$90/unit

Score

15. **PROJECT READINESS** (maximum 10 points) 2\_\_\_\_\_

**New construction**

**2 points each; maximum 10 points**

- 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.
- 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) 0\_\_\_\_\_

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

**TOTAL SCORE** \_\_\_\_\_ **153** \_\_\_\_\_

**SUMMARY OF SOURCES AND USES OF FUNDS**

Funding Description	Construction Period		Permanent Period						Financing Participants
	Loan/Equity Amount	Interest Rate (%)	Loan/Equity Amount	Interest Rate (%)	Amort	Term	Syndication Rate (\$)	Debt Service	
<b>DEBT</b>									
Conventional Loan	\$20,000,000	5.21%	\$20,000,000	5.21%	40	18		\$1,190,849	TBD
Local Government Loan	\$4,000,000	0.00%	\$2,000,000	0.00%	0	0		#NUM!	City of Austin
	\$0	0.00%	\$1,000,000	0.00%	0	0		#NUM!	FHLB of SF
	\$0	0.00%	\$0	0.00%	0	0		#NUM!	0
								#NUM!	
								#NUM!	
<i>Other (Please Describe)</i>								#NUM!	
<i>Other (Please Describe)</i>								#NUM!	
<b>Third Party Equity</b>									
HTC Syndication Proceeds	\$4,934,294		\$9,868,587				1.00		
<i>Other (Please Describe)</i>									
<b>Grant</b>									
<i>Other (Please Describe)</i>									
<b>Deferred Developer Fee</b>									
Deferred Developer Fee			\$2,807,388						
<i>Other (Please Describe)</i>									
<b>Other</b>									
<i>Please Describe</i>									
<i>Please Describe</i>									
<b>TOTAL SOURCES OF FUNDS</b>	\$ 28,934,294		\$ 35,675,975						
<b>TOTAL USES OF FUNDS</b>			\$ 35,675,975						

**DEVELOPMENT COST SCHEDULE**

TOTAL DEVELOPMENT SUMMARY			Expected Payee Taxpayer Identification Number (TIN) <sup>1</sup> (and % of cost if item involves multiple payees)
Total Cost	Eligible Basis (If Applicable)		
	Acquisition	New/Rehab.	

**ACQUISITION**

Site acquisition cost	1,732,500			
Existing building acquisition cost				
Closing costs & acq. legal fees				
Other (specify) - see footnote 2				
Other (specify) - see footnote 2				
<b>Subtotal Acquisition Cost</b>	\$1,732,500	\$0	\$0	

**OFF-SITES<sup>3</sup>**

Off-site concrete				
Storm drains & devices				
Water & fire hydrants				
Off-site utilities				
Sewer lateral(s)				
Off-site paving				
Off-site electrical				
Other (specify) - see footnote 2				
Garage				
<b>Subtotal Off-Sites Cost</b>	\$0	\$0	\$0	

**SITE WORK<sup>4</sup>**

Demolition				
Rough grading				
Fine grading			0	
On-site concrete			0	
On-site electrical			0	
On-site paving			0	
On-site utilities			0	
Decorative masonry			0	
Bumper stops, striping & signs			0	
Other (specify) - see footnote 2			0	
<b>Subtotal Site Work Cost</b>	\$800,000	\$0	\$800,000	

**SITE AMENITIES**

Landscaping			0	
Pool and decking	100,000		100,000	
Athletic court(s), playground(s)			0	
Fencing			0	
Other (specify) - see footnote 2			0	
Other (specify) - see footnote 2			0	
<b>Subtotal Site Amenities Cost</b>	\$100,000	\$0	\$100,000	

**BUILDING COSTS\*:**

Concrete	16,000,000		16,000,000	
Masonry			0	
Metals			0	
Woods and Plastics			0	
Thermal and Moisture Protection			0	
Roof Covering			0	
Doors and Windows			0	
Finishes			0	
Specialties			0	
Equipment			0	

DEVELOPMENT NAME:

**4800 Berkman**

City: **Austin**

**BUILDING COSTS (Continued):**

Furnishings			0	
Special Construction			0	
Conveying Systems (Elevators)			0	
Mechanical (HVAC; Plumbing)			0	
Electrical			0	

**Individually itemize costs below:**

Detached Community Facilities/Building			0	
Carports and/or Garages			0	
Lead-Based Paint Abatement			0	
Asbestos Abatement			0	
Structured Parking	3,708,000		3,708,000	12K per space/311 spaces
Retail Shell			0	
Other (specify) - see footnote 2			0	
<b>Subtotal Building Costs</b>	<b>\$19,708,000</b>	<b>\$0</b>	<b>\$19,708,000</b>	

**TOTAL BUILDING COSTS & SITE WORK**

<b>\$20,608,000</b>	<b>\$0</b>	<b>\$20,608,000</b>
---------------------	------------	---------------------

**OTHER CONSTRUCTION COSTS**

General requirements (<6%)	6.00%	1,236,480		1,236,480
Field supervision (within GR limit)				0
Contractor overhead (<2%)	2.00%	412,160		412,160
G & A Field (within overhead limit)				0
Contractor profit (<6%)	6.00%	1,236,480		1,236,480
Contingency (7-10%)	5.70%	1,015,512		1,174,656
<b>Subtotal Ancillary Hard Costs</b>		<b>\$3,900,632</b>	<b>\$0</b>	<b>\$4,059,776</b>

**TOTAL DIRECT HARD COSTS**

<b>\$24,508,632</b>	<b>\$0</b>	<b>\$24,667,776</b>
---------------------	------------	---------------------

**INDIRECT CONSTRUCTION COSTS<sup>4</sup>**

Architectural - Design fees	800,000		800,000
Architectural - Supervision fees	233,000		233,000
Engineering fees	400,000		400,000
Real estate attorney/other legal fees	150,000		150,000
Accounting fees	35,000		35,000
Impact Fees	50,000		50,000
Building permits & related costs	50,000		50,000
Appraisal			
Market analysis	7,500		7,500
Environmental assessment	5,000		5,000
Soils report	7,500		7,500
Survey	50,000		50,000
Marketing	25,000		
Partnership Hazard & liability insurance	80,000		80,000
Real property taxes	0		0
Personal property taxes	0		0
Tenant relocation expenses	0		0
FFE	225,000		225,000
Other (specify) - see footnote 2			0
<b>Subtotal Indirect Const. Cost</b>	<b>\$2,118,000</b>	<b>\$0</b>	<b>\$2,093,000</b>

DEVELOPMENT NAME:

**4800 Berkman**

City: **Austin**

**DEVELOPER FEES<sup>4</sup>**

Housing consultant fees <sup>5</sup>			0	
General & administrative			0	
Profit or fee	4,220,591		4,220,591	
<b>Subtotal Developer's Fees</b>	15.00% \$4,220,591	\$0	\$4,220,591	

**FINANCING:**

**CONSTRUCTION LOAN(S)<sup>4</sup>**

Interest	1,044,000		1,044,000	
Loan origination fees	152,500		152,500	
Title & recording fees	75,000		75,000	
Closing costs & legal fees	75,000		75,000	
Inspection fees	15,000		15,000	
Credit Report			0	
Discount Points			0	
Application Fee	15,000		15,000	
Third Party Reports				

**PERMANENT LOAN(S)**

Loan origination fees	152,500			
Title & recording fees	75,000			
Closing costs & legal	75,000			
Bond premium				
Credit report				
Discount points				
Credit enhancement fees				
Prepaid MIP				
Third party reports	50,000			
Bond Fees	200,000			

**BRIDGE LOAN(S)**

Interest				
Loan origination fees				
Title & recording fees				
Closing costs & legal fees				
Other (specify) - see footnote 2				
Other (specify) - see footnote 2				

**OTHER FINANCING COSTS<sup>4</sup>**

Tax credit fees	47,158			
Tax and/or bond counsel				
Payment bonds	132,750			
Performance bonds				
Credit enhancement fees				
Mortgage insurance premiums				
Cost of underwriting & issuance				
Syndication organizational cost				
Tax opinion				
Contractor Guarantee Fee				
Developer Guarantee Fee			0	
Other (specify) - see footnote 2				
Other (specify) - see footnote 2				
<b>Subtotal Financing Cost</b>	\$2,108,908	\$0	\$1,376,500	

DEVELOPMENT NAME:

**4800 Berkman**

City: **Austin**

**RESERVES**

Rent-up			
Operating	987,344		
Replacement			
Escrows			
<b>Subtotal Reserves</b>	\$987,344	\$0	\$0

<b>TOTAL HOUSING DEVELOPMENT COSTS<sup>6</sup></b>	\$35,675,975	\$0	\$32,357,867
- Commercial Space Costs <sup>7</sup>			
<b>TOTAL RESIDENTIAL DEVELOPMENT COSTS</b>	\$35,675,975		

The following calculations are for HTC Applications only.

**Deduct From Basis:**

Fed. grant proceeds used to finance costs in eligible basis		
Non-qualified non-recourse financing		
Non-qualified portion of higher quality units (42.(d)(5))		
Historic Credits (residential portion only)		
<b>Total Eligible Basis</b>	\$0	\$32,357,867
**High Cost Area Adjustment (100% or 130%)		100%
<b>Total Adjusted Basis</b>	\$0	\$32,357,867
Applicable Fraction	90%	90%
<b>Total Qualified Basis</b>	\$29,113,789	\$0
Applicable Percentage <sup>b</sup>		3.39%
<b>Calculated Credits</b>	\$986,957	\$0

Credits Supported by Eligible Basis **\$986,957**

**Actual Credits Requested \$986,957**



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**Rental Housing Development Assistance  
Application for Rental Development Financing**

**Boulevard Lofts**

**Austin, TX**

**Tab 1 – For Profit Documentation**

---

Included in this Exhibit are the following:

1. Certificate of status for the applicant
2. A current financial statement



## Office of the Secretary of State

### Certificate of Fact

The undersigned, as Secretary of State of Texas, does hereby certify that the document, Certificate of Formation for DMA Bailey Square, LLC (file number 801799331), a Domestic Limited Liability Company (LLC), was filed in this office on June 10, 2013.

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

In testimony whereof, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in Austin, Texas on February 04, 2014.



*NANDITA BERRY*

Nandita Berry  
Secretary of State

---

**Rental Housing Development Assistance  
Application for Rental Development Financing**

**Boulevard Lofts**

**Austin, TX**

**Tab 2 – Maps**

---

Included in this Exhibit are the following:

1. Map showing the property location and the distance to the nearest Capital Metro Transit Stop.
2. Opportunity Map of Austin identifying the site as being in a Moderate Priority Area.

Showing all results for bus stops near Barbara Jordan Blvd Austin

Handi-Hut Bus Shelters [www.handi-hut.com/Bus-Shelters](http://www.handi-hut.com/Bus-Shelters)

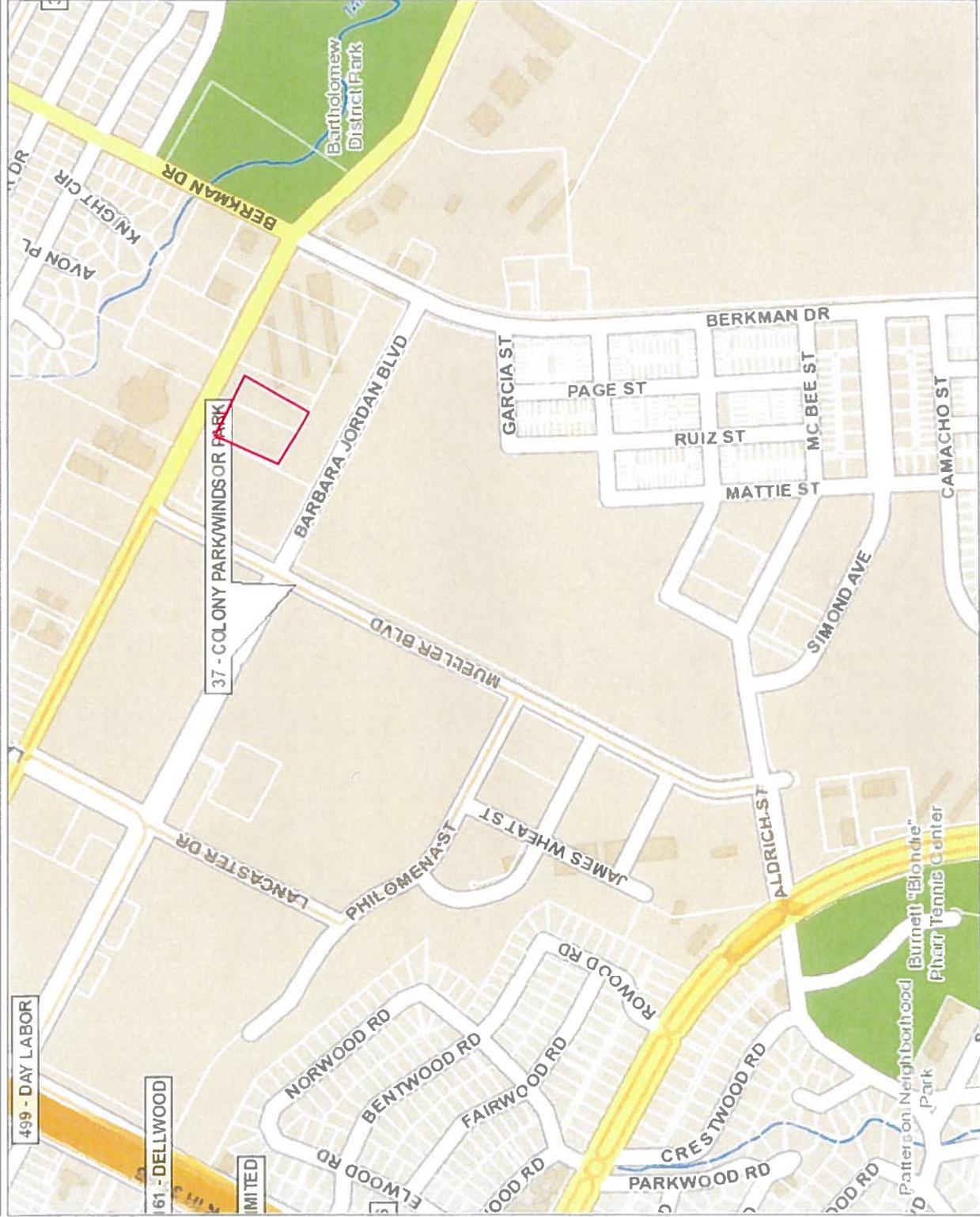
h Street



**Boulevard Lofts**

**Capital Metro Stops**

# CITY OF AUSTIN DEVELOPMENT WEB MAP



## Legend

-  Lot Lines
-  Streets
-  Building Footprints
-  Named Creeks
-  Lakes and Rivers
-  Parks
-  County

Capital Metro Bus Routes

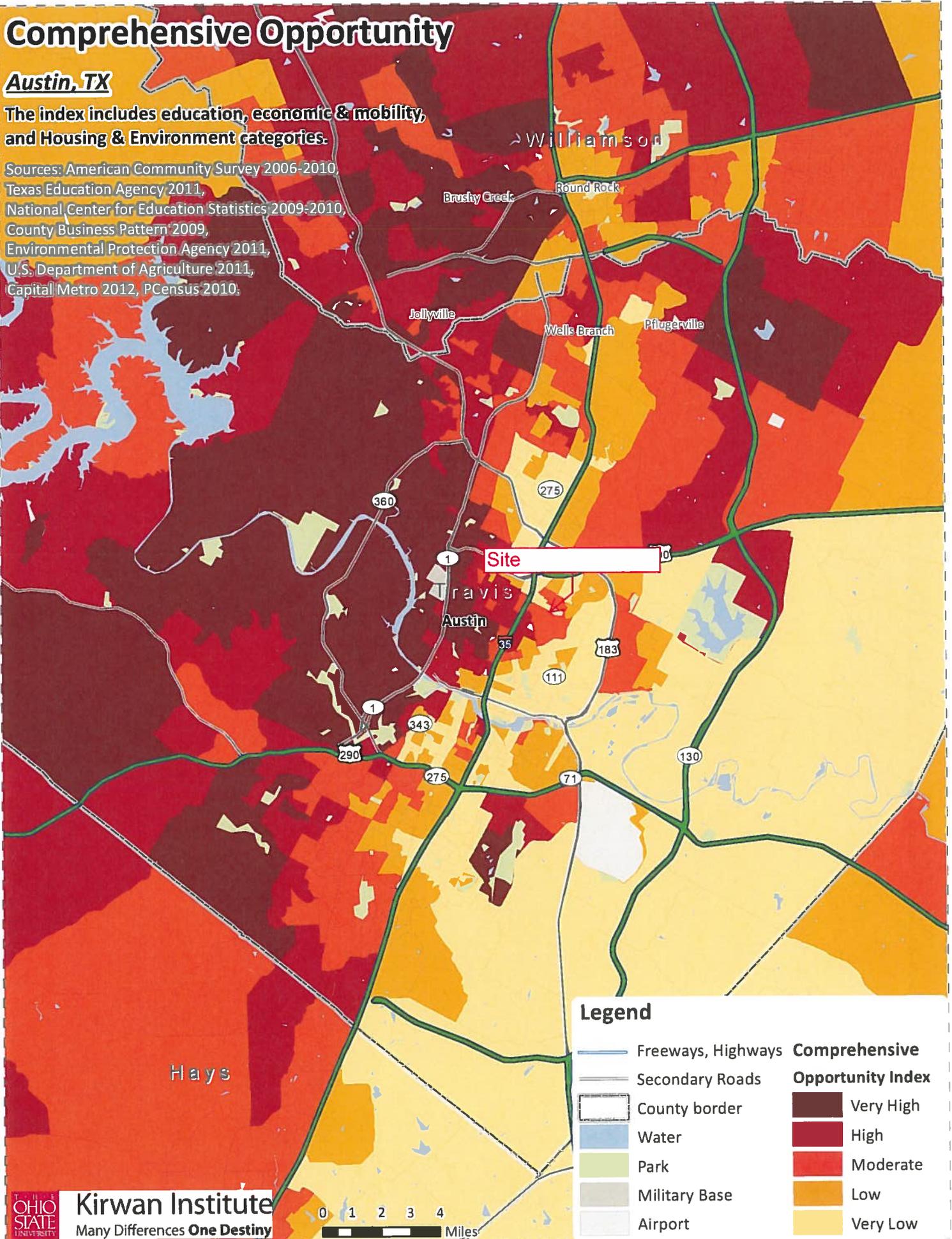
THIS PRODUCT IS FOR INFORMATIONAL PURPOSES AND MAY NOT HAVE BEEN PREPARED FOR OR BE SUITABLE FOR LEGAL, ENGINEERING, OR SURVEYING PURPOSES. IT DOES NOT REPRESENT AN ON-THE-GROUND SURVEY AND REPRESENTS ONLY THE APPROXIMATE RELATIVE LOCATION OF PROPERTY BOUNDARIES. THIS PRODUCT HAS BEEN PRODUCED BY THE CITY OF AUSTIN FOR THE SOLE PURPOSE OF GEOGRAPHIC REFERENCE. NO WARRANTY IS MADE BY THE CITY OF AUSTIN REGARDING SPECIFIC ACCURACY OR COMPLETENESS.

# Comprehensive Opportunity

## Austin, TX

The index includes education, economic & mobility, and Housing & Environment categories.

Sources: American Community Survey 2006-2010,  
Texas Education Agency 2011,  
National Center for Education Statistics 2009-2010,  
County Business Pattern 2009,  
Environmental Protection Agency 2011,  
U.S. Department of Agriculture 2011,  
Capital Metro 2012, PCensus 2010.



### Legend

- |  |                    |  |           |
|--|--------------------|--|-----------|
|  | Freeways, Highways | <b>Comprehensive Opportunity Index</b> |           |
|  | Secondary Roads    |  | Very High |
|  | County border      |  | High      |
|  | Water              |  | Moderate  |
|  | Park               |  | Low       |
|  | Military Base      |  | Very Low  |
|  | Airport            |  |           |

# Central Texas Opportunity Map

Final Opportunity Map of Austin, TX



Sources: Esri, DeLorme, USGS, NPS | Esri, DeLorme | Austin Community College, Esri, HERE, DeLorme, Intermap, iPC, USGS, METI/NASA

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**Rental Housing Development Assistance  
Application for Rental Development Financing**

**Boulevard Lofts**

**Austin, TX**

**Tab 3 – Site Control**

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To be submitted under separate cover.

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**Rental Housing Development Assistance  
Application for Rental Development Financing**

**Boulevard Lofts**

**Austin, TX**

**Tab 4 – Zoning**

---

The site is properly zoned because it is part of Ordinance No 040826-61, which governs the entire Mueller Redevelopment Area, and which is attached here. We have requested a letter from the City of Austin confirming that the site is properly zoned.



CITY OF AUSTIN

## ZONING VERIFICATION LETTER

### 1. Party Requesting Verification

Name: DMA Development Company  
c/o Janine Sisak

Address: 401 Parkstone Heights Dr., Ste.310  
Austin, Tx. 78746

### 2. Property Address

Southwest corner of future intersection of Barbara Jordan Blvd.  
and Berkman, approximately 4800 block of Berkman.

### 3. Tax Parcel Identification Number

02-1913-0101

\*Also known as GEO Number (ten digit) or Property ID (six digit) by TCAD

### 4. City of Austin Grid Name

L25

### 5. Current Zoning

PUD: Planned Unit Development

### 6. Zoning Case Number and Ordinance \*

C814-04-0055.02 & Ordinance Number 20090423-087

### 7. Zoning Neighborhood Plans \*

N/A

\*To access zoning ordinance documentation visit:  
<http://www.austintexas.gov/edims/search.cfm>

\*To access zoning overlay documentation (Land Development Code Chapter 25-2 Division 6) visit:  
<http://www.austintexas.gov/department/austin-city-code-land-development-code>

For questions concerning Zoning Compliance or any Development Criteria, Parking, Permitted Use, Zoning Violations, Conditional Uses, Variances, Destruction and Rebuilding, et cetera, Contact the Development Assistance Center of the City of Austin at (512) 974-6370 for a Land Use Planner Correspondence Session.

I, Tony Castro, Communications and Technology Management Department, City of Austin, Texas, do hereby certify that the information above is true and correct to the best of my ability, according to the documents filed with this office.

  
Tony Castro

Thursday, January 17, 2013

Date

**ORDINANCE NO. 040826-61**

**AN ORDINANCE REZONING AND CHANGING THE ZONING MAP FROM AVIATION SERVICES (AV) DISTRICT AND PLANNED UNIT DEVELOPMENT (PUD) DISTRICT TO PLANNED UNIT DEVELOPMENT (PUD) DISTRICT ON APPROXIMATELY 698.7 ACRES OF LAND, GENERALLY LOCATED AT IH-35 AND 51<sup>ST</sup> STREET AND COMMONLY KNOWN AS THE MUELLER PLANNED UNIT DEVELOPMENT.**

**BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:**

**PART 1.** The zoning map established by Section 25-2-191 of the City Code is amended to change the base zoning district from aviation services (AV) district and planned unit development (PUD) district to planned unit development (PUD) district on the property described at the Neighborhood Planning and Zoning Department in File No. C814-04-0055 as approximately 698.7 acres of land, the land being more particularly described by metes and bounds in Exhibit A (*Description of Property*) incorporated into this ordinance ("Property"), generally located at IH-35 and 51<sup>st</sup> Street, locally known as the Mueller Planned Unit Development, and as more particularly identified in the map attached as Exhibit B (*Zoning Map*).

**PART 2.** This ordinance, together with the attached Exhibits A through J, are the land use plan for the Mueller Planned Unit Development district ("PUD") created by this ordinance. The PUD will conform to the limitations and conditions set forth in the land use plan. If this ordinance and the attached exhibits conflict, this ordinance applies. Except as otherwise specifically provided by this ordinance, all other rules, regulations and ordinances of the City in effect on the effective date of this ordinance shall apply to the PUD.

**PART 3.** The attached exhibits are incorporated into this ordinance in their entirety as though set forth fully in the text of this ordinance. The exhibits are as follows:

- Exhibit A: Description of Property
- Exhibit B: Zoning Map
- Exhibit C: Land Use Plan
- Exhibit D: Zoning Use Summary Table
- Exhibit E: Site Development Regulations
- Exhibit F: Density Table
- Exhibit G: Park Plan
- Exhibit H: Street Cross Section Table
- Exhibit I: Off Street Parking Regulations and Ratios
- Exhibit J: Sign Districts Map

**PART 4. Definitions.**

(A) In this ordinance:

- (1) ACCESS LOT means a lot on a plat that provides street frontage and joint access for lots that are served by only an alley.
- (2) AMPHITHEATER means the use of a site for the presentation of plays, motion pictures, concerts, or other performances in a seated outdoor area.
- (3) COMMON COURTYARD means a lot on a plat that provides street frontage and common green area for lots that are served by only an alley.
- (4) COMMUNITY CENTER means the use of a site for the provision of meeting, recreational, or social activities primarily for the use of neighborhood residents.
- (5) EMPLOYMENT CENTER means the land use areas identified on Exhibit C (*Land Use Plan*) as EC-1 and EC-2. The Employment Center land use areas provide for larger scale commercial and employment uses. Regional retail and residential uses, as well as mixed-use buildings, are also permitted.
- (6) LAND USE AREA means the following use categories into which the PUD is divided and as identified on Exhibit C (*Land Use Plan*): Town Center, Mixed Residential, Employment Center, Open Space, and Seton.
- (7) MASTER DEVELOPER means the entity, its successors and assigns, that enters into a master development agreement with the City of Austin for the Mueller PUD.
- (8) MIXED RESIDENTIAL AREA means the land use areas identified on Exhibit C (*Land Use Plan*) as MR-1, MR-2, MR-3 and MR-4. The Mixed Residential land use areas allow a wide diversity of residential building types, including single family, multi-family as well as sites for commercial, civic, and mixed use buildings.
- (9) MUELLER HOUSE means a structure on one lot designed to appear like a large single family residence, but that is divided into four to six units, each with an individual entry.

- (10) OPEN SPACE means the land use areas identified on Exhibit C (*Land Use Plan*) as OS-1, OS-2, OS-3 and OS-4. The Open Space land use areas are intended to provide a continuous system of open space along the perimeter of the Mueller PUD community, and include community facilities such as the fire station, school, bow-trussed hangar, and control tower. Mixed-use buildings are permitted.
  - (11) PLAYFIELD means an outdoor sodded or pervious area used for non-commercial recreational uses. Typical uses include baseball, football, and soccer fields.
  - (12) ROW HOUSE means an attached two or three-story townhouse on its own lot.
  - (13) SETON means the land use area identified on Exhibit C (*Land Use Plan*) as Seton. The Seton land use area provides for hospital uses and hospital-related uses such as office, civic, and commercial. Mixed-use buildings are permitted.
  - (14) SHOP HOUSE means a row house with a ground level workspace or commercial space and upper level living space. The work space or commercial space and living space must be used and occupied by the same owner or occupant.
  - (15) TOWN CENTER means the land use areas identified on Exhibit C (*Land Use Plan*) as TC-1 and TC-2. The Town Center land use areas are a mixed-use district providing neighborhood retail/commercial and service uses along a pedestrian-oriented shopping street and multiple sites for higher density office, residential housing, and civic uses. Mixed use buildings are permitted.
  - (16) YARD HOUSE means a detached single-family residence. An accessory dwelling unit may be constructed over the garage.
- (B) All other terms have the meaning provided in the Code.

**PART 5. Use Regulations.**

- (A) The locations of the land use areas within the PUD are shown on Exhibit C (*Land Use Plan*).

- (B) Permitted, conditional and prohibited uses applicable to each land use area are shown in Exhibit D (*Zoning Use Summary Table*).
- (C) Drive-in service is prohibited as an accessory use to a commercial use or civic use in the Seton area.

**PART 6.** In accordance with Section 25-2-411(A) (*Planned Unit Development District Regulations*) of the City Code, the following site development regulations apply to the PUD instead of otherwise applicable City regulations.

(A) Zoning.

- (1) Section 25-2-243 (*Proposed District Boundaries Must be Contiguous*) does not apply to the PUD.
- (2) Subsection (B) (6) of Section 25-2-403 (*Land Use Plan Expiration and Amendment*) is modified to provide that shifting development intensity in a manner that results in an "E" or "F" level of service on a roadway segment or at an intersection included in the traffic impact analysis governing the PUD is only a substantial amendment if shifting development intensity is the sole reason for the "E" or "F" level of service.
- (3) Subsection (H)(3) of Section 25-2-411 (*Planned Unit Development District Regulations*) is modified to delete the requirement that a maximum floor to area ratio be provided for multifamily development.
- (4) Subsection (I)(2) of Section 25-2-411 (*Planned Unit Development District Regulations*) is modified to delete the requirement that a maximum floor to area ratio be provided for nonresidential uses.
- (5) Subsection (I)(4)(a) of Section 25-2-411 (*Planned Unit Development District Regulations*) is modified to provide that the front and side yard requirements for nonresidential uses in the PUD are as established in Exhibit E (*Site Development Regulations*).
- (6) Subsection (I)(5) of Section 25-2-411 (*Planned Unit Development District Regulations*) is modified to delete the requirement that the number of curb cuts and driveways be shown on the land use plan.
- (7) Section 25-2-423 (*Rezoning If Development Applications Expire Or Are Not Approved*) is modified to provide that the Director of the

Neighborhood Planning and Zoning Department may request that Council initiate a rezoning only if a preliminary plan or site plan for a portion of the property is not approved on or before August 26, 2007.

- (8) This subsection applies to compatibility standards within the PUD.
  - (a) Except as provided in this subsection, Chapter 25-2, Article 10 (*Compatibility Standards*) does not apply within the PUD.
  - (b) Notwithstanding Subsection (8) (a), development outside of the PUD triggers the compatibility standards of Chapter 25-2, Article 10 (*Compatibility Standards*) for development within the PUD.
  - (c) The compatibility standards in Subsections (A), (B), (C), and (D) of Section 25-3-86 (*Compatibility Standards*) apply to development within the PUD.
- (9) Subsections (K)(1) and (2) of Section 25-2-411 (*Planned Unit Development District Regulations*) are modified to provide that the open space requirement for the PUD is as established in Exhibit F (*Density Table*).

(B) Site Development.

- (1) Site development regulations applicable to each land use area are established in Exhibits E (*Site Development Regulations*) and F (*Density Table*).
- (2) Development of the Property is subject to the Mueller PUD Criteria Manual adopted in accordance with Chapter 1-2 (*Adoption of Rules*).
- (3) At the time an application for approval of a site plan is submitted for development of any portion of the PUD, an IPM plan shall be submitted to the Watershed Protection and Development Review Department for review and approval. The IPM plan shall comply with the guidelines in Section 1.6.9.2 (D) and (E) of the Environmental Criteria Manual.
- (4) Subsection (98) of Section 25-1-21 (*Definitions*) is modified to provide that the Director of the Watershed Protection and Development Review Department may allow a site to cross a public alley if the uses on the site and the lot sizes on the site are similar.

- (5) Subsection (B) of Section 25-5-21 is modified to provide that the director may approve development phasing if the date proposed for beginning construction on the final phase is not more than seven years after the approval date for the site plan. Planning Commission approval is required for development phasing if the date proposed for beginning construction of a phase is more than seven years after the approval date of the site plan.
- (6) Subsection (B) of Section 25-5-81 (*Site Plan Expiration*) is modified to provide that a site plan for development in the PUD expires seven years after the date of its approval.

(C) Landscaping.

- (1) Subsection (B) of Section 25-2-1003 (*General Requirements*) is modified to provide that a street yard 1,000 square feet or less in size is not required to be landscaped.
- (2) Subsection (F) of Section 25-2-1005 (*Trees*) is modified to provide that a newly planted tree must be located in a landscaped area that is at least six and one half feet wide as measured from back of the curb.
- (3) Subsections (A)(1) and (A)(2) of Section 25-2-1006 (*Visual Screening*) are modified to provide that only the structural components of a water quality control or stormwater drainage facility must be screened as required by Section 25-2-1006(A) and that water quality control facilities and stormwater drainage facilities that serve as amenities do not require screening.
- (4) Subsection (C) of Section 25-2-1006 (*Visual Screening*) does not apply to development within the PUD.
- (5) Section 25-2-1007 (*Parking Lots*) is modified to provide that a parking area with 12 motor vehicle parking spaces or less is not required to have landscaped islands, peninsulas, or medians.

(D) Subdivision.

- (1) Section 25-4-61 (*Changes to an Approved Preliminary Plan*) is amended to provide that, except as otherwise provided in this section, an amendment to an approved preliminary plan shall be submitted and

reviewed as a minor revision. An amendment that meets the criteria of a minor deviation shall be reviewed as a minor deviation.

- (2) Subsection (2) of Section 25-4-62 (*Expiration of Approved Preliminary Plan*) is modified to provide that an approved preliminary plan covering land in the PUD expires 15 years after the date the application for its approval is filed.
- (3) Section 25-4-153 (*Block Length*) is modified to provide that the block length of an open space block that is adjacent and parallel to a right-of-way is not limited.
- (4) Section 25-4-171 (*Access to Lots*) is modified to provide that a lot that fronts on a common courtyard or access lot and that abuts an alley is not required to abut a dedicated public street.
- (5) Parkland.
  - (a) Section 25-4-212 (*Dedication of Parkland Required*) is modified to provide that approximately 68 acres of the PUD area as identified on Exhibit C (*Land Use Plan*) shall be dedicated to the City as parkland. Except as otherwise provided in this section, each parcel shall be dedicated on or before the 10-year anniversary of the date on which the City transfers the parcel to the Master Developer. The Director of the Parks and Recreation Department may extend the dedication date by up to five years for good cause.
  - (b) The infrastructure identified on Exhibit G (*Park Plan*) shall be constructed before a parcel is dedicated to the City. The Director of the Parks and Recreation Department must approve plans before construction commences.

(E) Transportation.

- (1) Subsection (A) of Section 25-6-2 (*Driveway Approaches Described*) is modified to provide that a type 1 driveway approach is a concrete driveway approach that provides access from a roadway to property on which a yard house, row house, shop house, or Mueller House with a driveway that serves four or fewer parking spaces is located.
- (2) Subsection (B) of Section 25-6-2 (*Driveway Approaches Described*) is modified to provide that a type 2 driveway approach is a concrete

driveway approach that provides access from a roadway other than a principal roadway to property used for a purpose other than a yard house, row house, shop house, or Mueller House with a driveway that serves four or fewer parking spaces.

- (3) The following Code provisions do not apply to development within the PUD:
  - (a) Section 25-6-116 (*Desirable Operating Levels for Certain Streets*);
  - (b) Subsection (D)(1) of Section 25-6-117 (*Waiver Authorized*);
  - (c) Subsection (B) of Section 25-6-141 (*Action on Application*);
  - (d) Section 25-6-173 (*Collector Streets*); and
  - (e) Section 25-6-172 (*Arterial Streets*).
- (4) Section 25-6-171 (*Standards for Design and Construction*) is modified to provide that a roadway must be designed and constructed in accordance with Exhibit H (*Street Cross Section Table*). The director may approve the use of an innovative roadway design that is not listed on Exhibit H.
- (5) Subsection C of Section 25-6-292 (*Design and Construction Standards*) is modified to provide that direct vehicular access from a lot to an alley is permitted and preferred.
- (6) Section 25-6, Article 7 (*Off-Street Parking*) and Section 25-6, Appendix A (*Tables of Off-Street Parking and Loading Requirements*) do not apply in the PUD. Development in the PUD shall comply with Exhibit I (*Off-Street Parking Regulations and Ratios*).
- (7) A site plan or building permit for the Property may not be approved, released, or issued, if the completed development or uses of the Property, considered cumulatively with all existing or previously authorized development and uses, generate traffic that exceeds the total traffic generation for the Property as specified in that certain Traffic Impact Analysis ("TIA") prepared by WHM Transportation Engineering, dated March 3, 2004, or as amended and approved by the Director of the Watershed Protection and Development Review Department. All development on the Property is subject to the recommendations

contained in the memorandum from the Transportation Review Section of the Watershed Protection and Development Review Department, dated May 17, 2004. The TIA shall be kept on file at the Watershed Protection and Development Review Department.

(F) Drainage and Environment.

Section 25-7-153 (*Maintenance of Certain Detention Basins and Appurtenances*) and Section 25-8-231 (*Water Quality Control Maintenance and Inspection*) are modified to provide that a detention basin or water quality control facility located in an open space land use area that has been dedicated to the City shall be maintained by the Master Developer.

(G) Signs.

- (1) Subsection (B)(7) of Section 25-10-23 (*Hazardous Signs Described and Prohibited*) is modified to provide that a person may not install, maintain, or use a sign that has less than nine feet of clearance and that is located within the sight safety triangle established in Figure 6-6 of the Transportation Criteria Manual.
- (2) Section 25-10-81 (*Sign Districts Described: Hierarchy Established*) is modified to provide that the PUD is divided in the sign districts shown on Exhibit J (*Sign Districts*).
- (3) Section 25-10-123 (*Expressway Corridor Sign District Regulations*) is modified to provide that:
  - (a) Employment Center 1 (EC-1) in the Expressway Corridor is considered one site for the purpose of signage;
  - (b) Employment Center 1 (EC-1) in the Commercial Sign district (except the Seton area) is considered one site for the purpose of signage; and
  - (c) in EC-1, one freestanding sign is permitted for each 250 feet of street frontage.
- (4) Section 25-10-130 (*Commercial Sign District Regulations*) is modified to provide that:
  - (a) in the Town Center, each tenant may have a wall sign that is a projecting sign;

- (b) Employment Center 2 (EC-2) is considered one site for the purpose of signage;
  - (c) the Town Center is considered one site for the purpose of signage;
  - (d) in EC-2 and the Town Center, one freestanding sign is permitted for each 250 feet of street frontage; and
  - (e) a projecting sign described in Subsection (4) (a) must comply with Subsection (D) of Section 25-10-129 (*Downtown Sign District Regulations*).
- (5) Subsection (D) of Section 25-10-191 (*Sign Setback Requirements*) is modified to provide that a sign support more than 24 inches and not more than 36 inches in diameter must be set back so that it is not located within the sight safety triangle as established in Figure 6-6 of the Transportation Criteria Manual.
  - (6) Subsection (E) of Section 25-10-191 (*Sign Setback Requirements*) is modified to provide that a sign support more than 36 inches in diameter must be set back so that it is not located within the sight safety triangle as established in Figure 6-6 of the Transportation Criteria Manual.
  - (7) Subsection (F) of Section 25-10-191 (*Sign Setback Requirements*) is modified to provide that a sign is permitted within 12 feet of a street right-of-way if the sign is not located within the sight safety triangle as established in Figure 6-6 of the Transportation Criteria Manual.

**PART 7.** Chapter 3151 (*Preservation of View of the State Capitol*) of the Texas Government Code exempts the construction, redevelopment, or improvement of the Robert Mueller Airport under a redevelopment and reuse plan adopted by the City from requirements of the chapter. In accordance with the Government Code, Sections 25-2-162 (*Capitol View Corridor Overlay District*) and 25-2-642 (*Capitol View Corridor Overlay District Regulations*) are modified to provide that the requirements of the corridor do not apply within the PUD.

**PART 8.** The City staff is directed to prepare and adopt, on an emergency basis, a Mueller PUD Criteria Manual to implement the provisions of this ordinance.

PART 9. This ordinance takes effect on September 6, 2004.

**PASSED AND APPROVED**

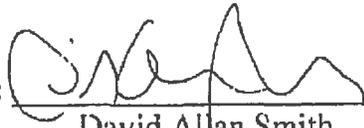
August 26, 2004

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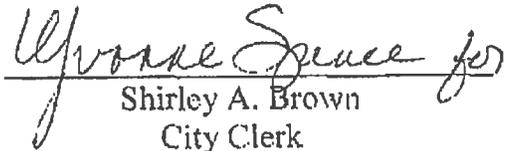
Will Wynn  
Mayor

APPROVED:



David Allan Smith  
City Attorney

ATTEST:



Shirley A. Brown  
City Clerk

**Rental Housing Development Assistance  
Application for Rental Development Financing**

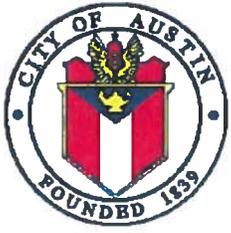
**Boulevard Lofts**

**Austin, TX**

**Tab 5 – S.M.A.R.T. Housing**

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The application for the S.M.A.R.T. Housing Program has been submitted. Once we receive the letter stating that this project meets the program requirements, we will submit it under separate cover.



# City of Austin

P.O. Box 1088, Austin, TX 78767  
[www.cityofaustin.org/housing](http://www.cityofaustin.org/housing)

## Neighborhood Housing and Community Development Department

Gina Copic, S.M.A.R.T. Housing Program Manager  
(512) 974-3180, Fax: (512) 974-3112, [regina.copic@ci.austin.tx.us](mailto:regina.copic@ci.austin.tx.us)

January 15, 2013

### S.M.A.R.T. Housing Certification Austin DMA Housing II, LLC- Mueller Workforce Housing (#65426)

TO WHOM IT MAY CONCERN:

The Austin DMA Housing II, LLC (development contact Janine Sisak, 512-328-3232 ext 166 (o); 328-4584 (fax); [janines@dmacompanies.com](mailto:janines@dmacompanies.com)) is planning to develop a **180 unit multi-family** development within the Robert Mueller Municipal Airport redevelopment. The project is located on Berkman Drive between Barbara Jordan and Page Street. The project will have a 5-year affordability period per SMART Housing requirements. This does not supersede other afford/ability requirements from other programs.

NHCD certifies that the proposed construction meets the S.M.A.R.T. Housing standards at the pre-submittal stage. Since 82% of the residential units will serve households at or below 80% Median Family Income (MFI), the development will be eligible for 100% waiver of the fees listed in Exhibit A of the S.M.A.R.T. Housing Resolution adopted by the City Council. The expected fee waivers include, but are not limited to, the following fees:

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

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

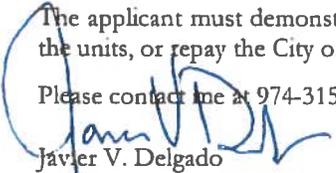
- ◆ Obtain a signed Conditional Approval from the Austin Energy Green Building Program stating that the plans and specifications for the proposed development meet the criteria for a Green Building Rating. (Austin Energy: Katherine Murray, 482-5351 for multi-family; Bryan Bomer, 482-5449 for single-family).
- ◆ Submit plans demonstrating compliance with accessibility and transit-oriented 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 accessibility and transit-oriented standards were met.

The applicant must demonstrate compliance with the reasonably-priced standard 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 at 974-3154 if you need additional information.

  
Javier V. Delgado  
Neighborhood Housing and Community Development

Cc:	Laurie Shaw, Cap Metro	Maureen Meredith, PDRD	Kath. Murray, Austin Energy
	Chris Yanez, PARD	Danny McNabb, PDRD	Michael Simmons-Smith, PDR
	George Zapalac, PDRD	J.B. Meier, PDRD	Hillary Holey, PDRD
	Robby McArthur, WWW Taps	Bryan Bomer, Austin Energy	Deborah Fonseca, PDRD
	Stephen Castleberry, PDRD	John McDonald, PDRD	Yolanda Parada, PDRD

**Rental Housing Development Assistance  
Application for Rental Development Financing**

**Boulevard Lofts**

**Austin, TX**

**Tab 6 – Developer Capacity**

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Attached is DMA Development Company's corporate profile.

HOUSING DEVELOPMENT

MANAGEMENT

CONSULTING



**The DMA Companies**  
Diana McIver & Associates, Inc.  
DMA Development Company, LLC  
DMA Properties, LLC  
DMA Property Advisors, LLC



4101 PARKSTONE HEIGHTS DRIVE  
SUITE 310  
AUSTIN, TX 78746

[www.dmacompanies.com](http://www.dmacompanies.com)

PHONE: 512-328-3232  
FAX: 512-328-4584

## THE DMA COMPANIES

**HOUSING DEVELOPMENT: DMA Development Company, LLC (DDC)** was created in recognition of the need for affordable housing in small cities and rural communities. DMA Development enjoys an excellent reputation in the industry as a “for profit” developer with a “nonprofit” heart. Building upon the success of Diana McIver & Associates as development consultants for nonprofits, Diana McIver embarked upon the development of small to mid-size apartment communities in rural areas and smaller cities utilizing the Housing Tax Credit program. By building relationships with investors and lenders, and convincing them of the importance of building quality affordable housing beyond the boundaries of major metropolitan areas, DMA Development Company has been able to assist communities in Texas and in Georgia with their housing needs.

**CONSULTING: Diana McIver & Associates, Inc. (DMA)** provides a full range of development and financial services to individuals, organizations, and public agencies involved in the development, acquisition, and management of multifamily housing, with special emphasis on affordable and special needs housing. Services typically provided include demographic and feasibility analysis, site selection and negotiation, applications for financing, identification and selection of development team members, development oversight and coordination, financing, construction monitoring, and review of administrative and management functions.

**MANAGEMENT: DMA Properties, LLC (DP)** was formed for the purpose of providing property management services to multifamily rental communities developed by DMA Development Company. DMA Properties oversees 1,500 units of affordable and market rate housing and provides services for residents of DMA communities. **DMA Property Advisors, LLC (DPA)** was formed in October 2010 for the purpose of providing third party property management services to multifamily rental communities. DPA currently manages 160 units of affordable and market rate housing.

## DMA DEVELOPMENT COMPANY, LLC

**DMA DEVELOPMENT COMPANY, LLC (DDC)** was formed in 1999 by Diana McIver for the purpose of developing and owning affordable and market-rate properties. It was an outgrowth of Diana McIver & Associates, Inc. (DMA), which has a successful history of providing development consulting services to nonprofit organizations. Both companies share staff and office space. The distinction between DMA Development Company, LLC (DDC), and Diana McIver & Associates, Inc. (DMA) is that DDC develops properties for its own portfolio, whereas DMA provides development services on a consulting basis for clients. DMA Development Company, LLC is 100% owned by Diana McIver and certified as a Historically Underutilized Business.

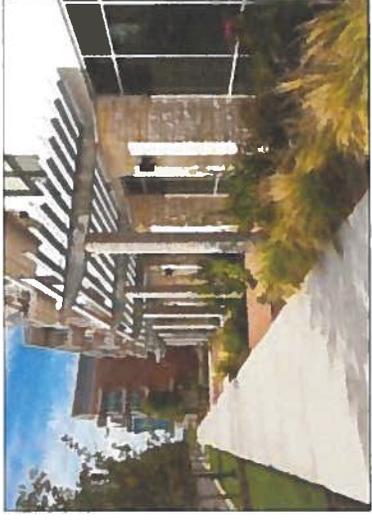
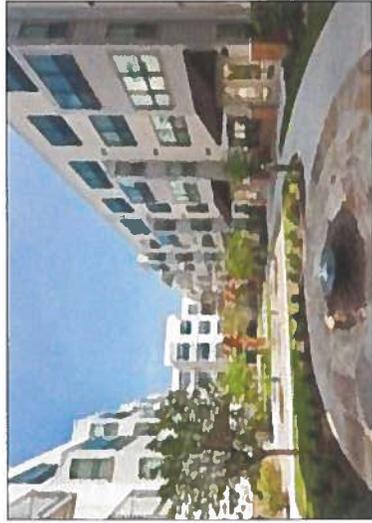




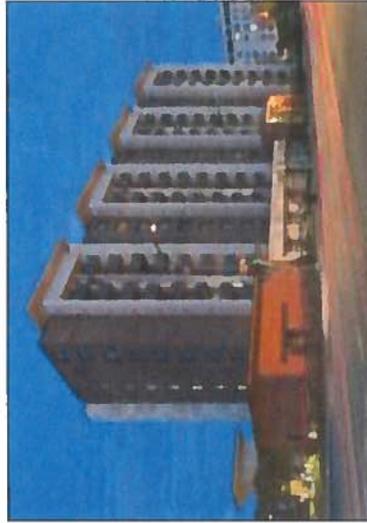
DMA DEVELOPMENT COMPANY PORTFOLIO — MIXED USE/HIGH RISE DEVELOPMENTS

DMA Development Company recently completed two high density, mid- to high-rise developments. Wildflower Terrace in Austin is a LEED certified building consisting of 201 units, ground floor commercial space, and a four story parking garage on 2.4 acres. Samuel J. Simmons NCBA Estates is a 174-unit senior development in Washington, DC originally constructed in 1981 under the HUD Section 202 Supportive Housing for the Elderly Program. DMA Development Company partnered with the National Caucus and Center on Black Aged to refinance and renovate the development.

*Wildflower Terrace, 3801 Berkman Drive, Austin, TX*



*Samuel J. Simmons NCBA Estates, 2801 14th Street, Washington, DC*

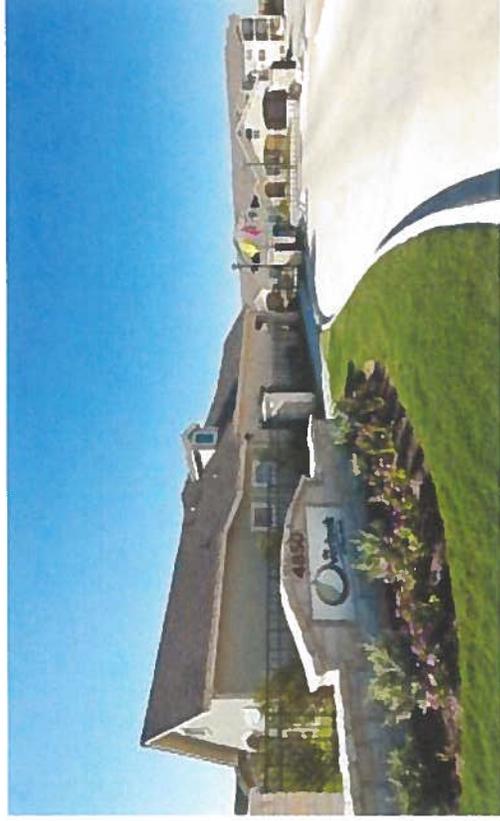


## DMA DEVELOPMENT COMPANY PORTFOLIO — SENIOR COMMUNITIES

DMA Development Company has perfected its senior independent living design in recent years. The typical DMA senior community consists of one two- or three-story elevator structure surrounded by single story cottages. The elevator structure is attractive to seniors who want the security of proximity to the onsite staff and amenities, while the single story cottages, which often have integrated carports, are attractive to independent residents who are perhaps downsizing from single family homes.



*The Terrace at MidTowne, 991 Abigail Way, Midlothian*

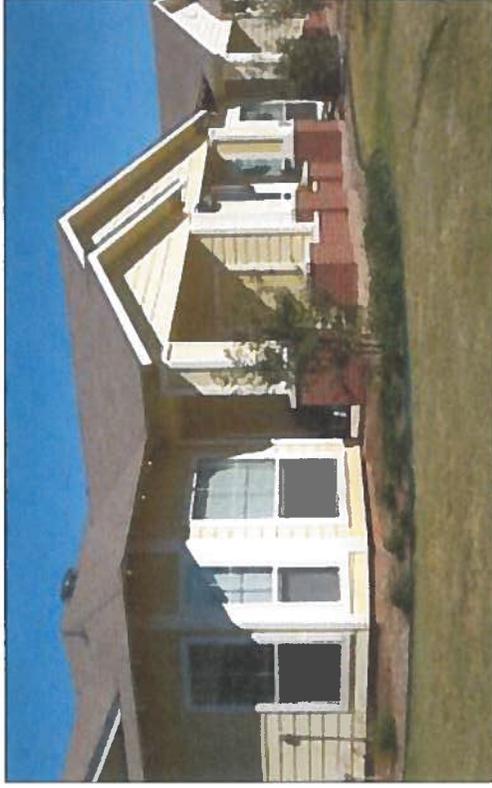


*The Overlook at Plum Creek, 4850 Cromwell Drive, Kyle, Texas*



DMA DEVELOPMENT COMPANY PORTFOLIO — SENIOR COMMUNITIES

*The Arbors at Rose Park, 2702 S. 7th Street, Abilene, TX*



*Cambridge Crossing, 1900 Cambridge Street, Corsicana, TX*



*Heritage Crossing, 12402 11th Street, Santa Fe, TX*



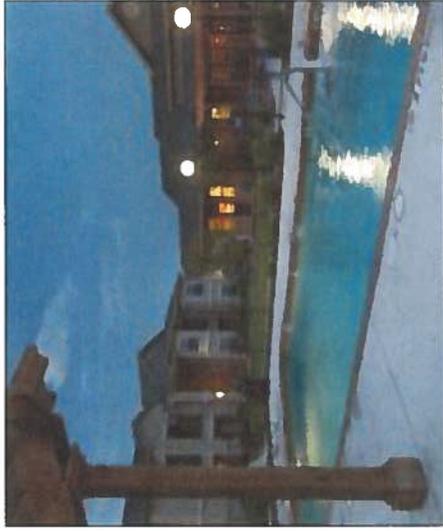
*Eden Place, 1220 Jefferson Avenue, Seguin, TX*



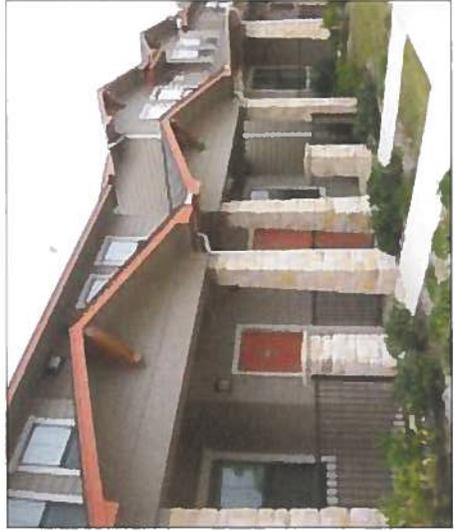
## DMA DEVELOPMENT COMPANY PORTFOLIO — WORKFORCE HOUSING

DMA Development Company has developed and now manages 12 communities for families in Texas. These communities are designed with the resident population in mind, so all include recreational amenities for the residents, such as children's activity rooms, computer centers, play-scapes and in some cases swimming pools. Our management company also provides a full slate of supportive services at all of our properties, including youth mentoring, budget counseling and financial fitness, and resume and job interview skills training.

*Sunchase Square, 1001 S. Guadalupe Street, Lockhart, TX*



*The Grove at Brushy Creek, 1101 El Dorado Street, Bowie, TX*



DMA DEVELOPMENT COMPANY PORTFOLIO — WORKFORCE HOUSING CLUBHOUSES

*Sunchase Square, 1001 S. Guadalupe Street, Lockhart, TX*



*Westview Ranch, 225 Westview Avenue, Pearsall, TX*



*Prospect Point, 215 Premier Drive, Jasper, TX*



*Prairie Commons, 9850 Military Parkway, Dallas, TX*



## DMA PROPERTIES — CREATING COMMUNITIES

DMA's apartment communities are all managed by DMA Properties, LLC, which is 100% owned by Diana McIver. DMA Properties provides a different menu of services at every property, depending on the resident needs in that particular community, but intended to foster a sense of community and resident responsibility. At our workforce housing communities, for example, DMA may offer services such as an aftercare program for school age children to include tutoring, computer classes, art and music classes, recreational activities, and character building curriculum. Adult classes are also offered in the areas of financial counseling/literacy, first time homebuyer education, English as a second language, and computer classes. At our senior communities, services are offered that encourage health and wellness, such as exercise classes and health screenings; facilitate social interaction such as potluck suppers, coffee gatherings, and movie nights; foster creativity, such as art and writing classes; and stimulate the mind, such as book clubs, literary salons, and computer classes. DMA encourages and supports volunteerism at all properties, both from the standpoint of encouraging our residents to volunteer in the community, as well as encouraging community volunteers to be active with our resident programs.



*Company History*

**Diana McIver & Associates, Inc.** was incorporated in January 1987, as the successor company to Conroy & McIver, a Texas general partnership founded by Pat Conroy and Diana McIver in 1979. DMA is wholly owned by Diana McIver and is certified by the State of Texas as a Historically Underutilized Business (HUB). Since inception, the company has expanded its focus from one of assisting nonprofit housing organizations with the development of housing for the elderly under a specialized federal program to one of providing a comprehensive package of services to address the needs of housing providers who must compete in an increasingly more complex environment. Today, DMA provides both development and financial services to a wide-ranging clientele including for profit companies, nonprofit organizations, and governmental agencies.

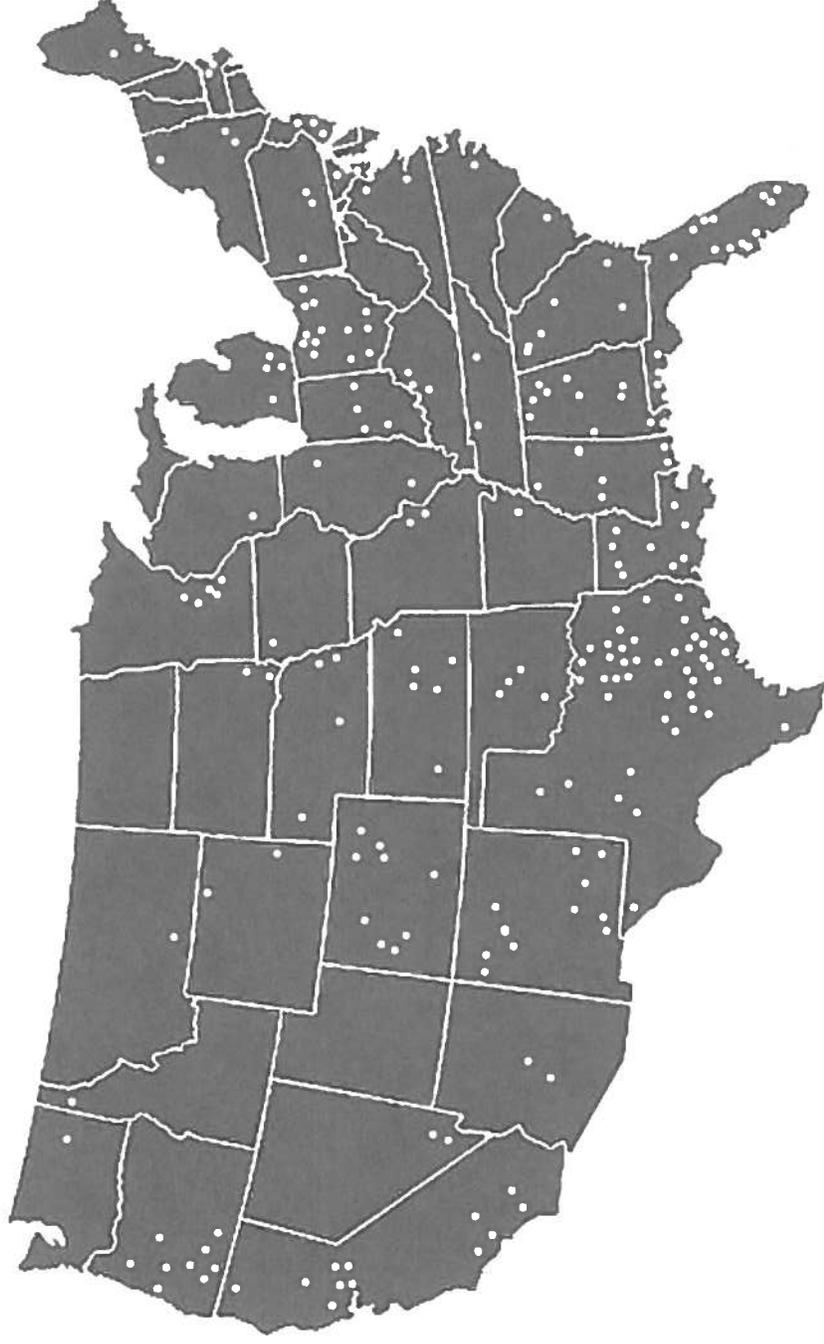
*Major Accomplishments*

Major accomplishments of **Diana McIver & Associates, Inc.** include:

- **Affordable Special Needs Housing.** Since 1980, the firm has provided development services to nonprofit organizations resulting in the successful development of nearly 300 projects of affordable special needs housing in 41 states. Many of these are financed under HUD's 202 Housing for the Elderly, HUD's 811 Housing for Persons with Disabilities, or the Housing Tax Credit Program (Section 42 of the Internal Revenue Code).
- **Affordable Multifamily Housing Development.** Since 1998, Diana McIver & Associates and its development affiliate, DMA Development Company, LLC, have been actively involved in the development of affordable multifamily housing through the utilization of the Housing Tax Credit Program. To date, DMA and DMA Development Company have successfully obtained funding for more than 40 tax credit developments in Texas, Colorado, Utah, Louisiana, Georgia, Kansas, and Washington, DC. Diana McIver is General Partner in a majority of these.

- **Affordable Housing Acquisition and Preservation.** DMA provided consulting services to nonprofit purchasers of existing federally assisted housing under the Low Income Housing Preservation & Resident Homeownership Act of 1990 (LIHPRHA) from 1994 until the program was terminated by the Congress in 1997. DMA served as consultants for the first sale to a community-based nonprofit in the country under the LIHPRHA program and successfully assisted nonprofit purchasers in obtaining more than \$76 million in financing to acquire and rehabilitate 17 LIHPRHA projects, totaling 1,660 units in 9 states.
- **Public Policy.** Ms. McIver's previous work for the U.S. Senate Committee on Aging has kept her involved in public policy issues affecting the elderly and persons with disabilities. In Texas, she is past president of the Texas Affiliation of Affordable Housing Providers, and has served on its Board of Directors since 2002. Since 2010, she has served on the Board of Directors of the Texas Association of Local Housing Finance Agencies (TALHFA). In January 2001, Diana received a congressional appointment to the fourteen-member Commission on Affordable Housing and Health Care Facility Needs of Seniors in the 21<sup>st</sup> Century. It was created as a bipartisan Commission, which released its report to the Congress in June 2002. In March 1995, Ms. McIver led the Special Housing Needs component of the White House Conference on Aging Mini-Conference on Elderly Housing. Executive Vice President, JoEllen Smith, has served on the Housing Committee of the Texas Association of Homes and Services for the Aging (TAHSA).
- **Affordable Housing Research.** In 2006, the City of Austin contracted with DMA to develop an Affordable Housing Element in conjunction with each of the City's planned Transit Oriented Districts (TODs), which accompany a planned commuter rail system for the Austin area. This study was completed in January 2009. Additionally, DMA provided consulting services for the City of Austin Affordable Housing Incentives Task Force, which recommended affordable housing incentives to the City Council in February 2007. DMA was also a consultant to ROMA Design Group in the development of Austin's Downtown Plan.

DIANA MCIVER & ASSOCIATES, INC. — HUD SECTION 202 AND 811 DEVELOPMENT MAP



Diana McIver & Associates, Inc. has been involved in the award and development of more than 11,840 units of affordable housing under the HUD Section 202 and 811 programs.

DIANA MCIVER & ASSOCIATES, INC. — HOUSING TAX CREDIT PROJECTS FUNDED AS CONSULTANT

Project	Developer	Location	Awarded	Units
Pavilion Gardens	Volunteers of America National Services	Montrorse, CO	1998	30
San Antonio Seniors Apartments	National Church Residences	San Antonio, TX	1998	50
Holiday Village Apartments	Mountainlands Community Housing Trust	Park City, UT	1999	80
Babcock North Expansion	Alamo Area Mutual Housing Association	San Antonio, TX	2001	72
Woodland Ridge	Alamo Area Mutual Housing Association	San Antonio, TX	2001	150
Bentley Place	Alamo Area Mutual Housing Association	San Antonio, TX	2003	208
Spring Garden V	Affordable Housing of Parker County, Inc.	Springtown, TX	2005	40
La Vista de Guadalupe	Guadalupe Neighborhood Development Corp	Austin, TX	2006	22
Oak Creek Apartments	Apartment Advisors	Conroe, TX	2006	176
Skyline Terrace	Foundation Communities	Austin, TX	2006	100
Good Samaritan Towers	Evangelical Lutheran Good Samaritan Society	Olathe, KS	2006	172
San Gabriel Crossing	Texas Housing Foundation	Liberty Hill, TX	2009	76
Skytop Apartments	Apartment Advisors	Conroe, TX	2009	192
The Canyons Retirement Community	Sears Methodist Retirement Systems, Inc.	Amarillo, TX	2009	111
Magnolia Acres	National Church Residences	Angleton, TX	2011	67
Bluebonnet Villa/Primrose Park	National Church Residences	Bedford, TX	2011	104
Parkview Place	National Church Residences	Huntsville, TX	2012	41
			<b>TOTAL UNITS</b>	<b>1,691</b>

FEATURED PROJECTS: LA VISTA DE GUADALUPE — AUSTIN, TEXAS



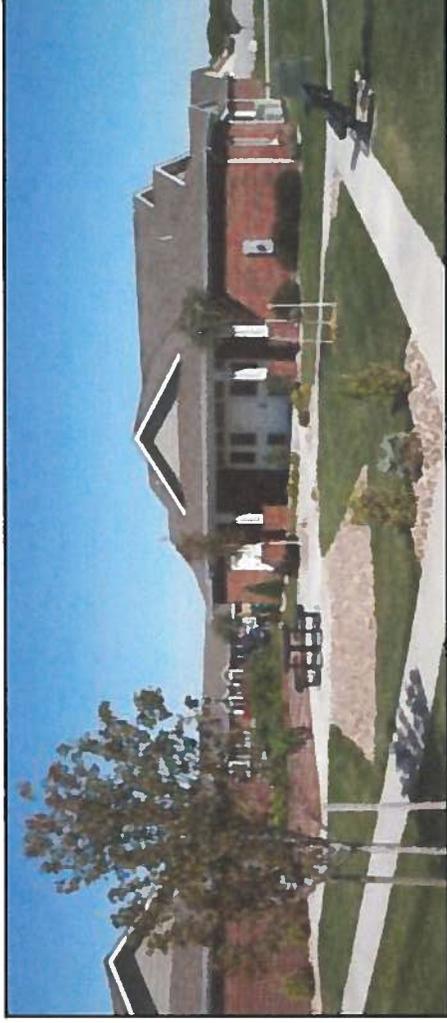
Completed in October of 2008, La Vista de Guadalupe is a 22 unit affordable rental community with breathtaking views of downtown Austin developed by the Guadalupe Neighborhood Development Corporation (GNDC.) DMA provided consultant services to GNDC for La Vista de Guadalupe's funding through the Housing Tax Credit Program. In addition to \$3,127,000 in tax credit equity, La Vista received \$2,138,000 from the City of Austin, \$93,000 from the Meadows Foundation, \$350,000 in land contribution from GNDC, and permanent financing of \$280,000 from Wells Fargo, ensuring the ability to serve residents at 30%, 40% and 50% Area Median Incomes.

FEATURED PROJECTS: LYONS GARDENS — AUSTIN, TEXAS



Completed in the Fall of 2004, Lyons Gardens is a premiere example of affordable senior housing developed through the HUD Section 202 program. This 54 unit, senior housing community is sponsored by Family Eldercare, a local nonprofit dedicated to meeting the daily needs of Austin’s seniors, and combines a \$3.3 million HUD Section 202 fund reservation with seven other city, federal, and private foundation funding sources. Lyons Gardens features a computer lab, community room, ice cream shop, beauty parlor, and an extensively landscaped outdoor area equipped with a gazebo, fountain and walking paths. Seniors residing at Lyons Gardens also benefit from nearby public transportation stops and proximity to a senior center. Diana McIver and Associates served as Family Eldercare’s consultant throughout the development/construction process and assisted in securing the additional funding sources needed to meet the \$5.8 million in total development costs. Lyons Gardens received the Terrance Duverney Excellence award in 2005.

FEATURED PROJECTS: MOHR PLACE II — WICHITA, KANSAS



Mohr Place II is a 24-unit project that serves qualifying low-income seniors in Wichita, Kansas. Completed in 2008, the project was funded through the award of a HUD Section 202 grant in the amount of \$2,375,100. The development consists of four single-story cottage-style buildings and a community center situated around a central green space. The project was designed to accommodate elderly residents, including adaptable units with accessible features such as oversized corridors and low counters, to allow initially independent seniors to age in place.

The development's Sponsor, The Mental Health Association of South Central Kansas (MHASCK), also partnered with DMA to develop 14 units of housing for persons with mental disabilities on the adjacent parcel of land through a separate HUD Section 811 grant of \$1,184,500. The dually-developed site allows MHA to efficiently deliver affordable housing options and provide much needed services for the area's seniors and mentally disabled individuals.

With DMA's help, MHASCK hopes to replicate this successful model at another site in Wichita. That site's Section 811 project, The Gardens at Wichita Place, received a FY 2009 award and is scheduled to complete construction in late 2012. The counterpart Section 202 application recently received a FY 2010-11 award for funding.

## PROFILE OF OFFICERS

### DIANA L. MCIVER, PRESIDENT

Diana McIver is the President and sole owner of Diana McIver & Associates, Inc., DMA Development Company, LLC, and DMA Properties, LLC. Ms. McIver also co-founded Conroy & McIver, the predecessor firm to DMA, in late 1979.

Ms. McIver has more than thirty years experience in the development of nonprofit-sponsored affordable housing. Since 1979, Ms. McIver has assisted nonprofit housing developers in obtaining more than \$600,000,000 in funding commitments for affordable housing for low income families, the elderly and persons with disabilities, primarily through federal grants, loans, and mortgage insurance programs. Formerly with the U.S. Senate Special Committee on Aging, Ms. McIver was instrumental in getting appropriations for the Section 202 Program upon its reinstatement in 1974 as well as staffing the first congressional hearings on congregate housing for the elderly. As Director of Elderly Programs for the National Center for Housing Management, Ms. McIver developed a Model Management System for Nonprofit Sponsors of Housing for the Elderly under a grant from the Administration on Aging. She also designed, developed, and delivered training programs across the country on such topics as Congregate Housing for the Elderly, Developing Section 202 Housing, Developing FmHA 515 housing, HUD's Section 8 Program, and Management of Housing for the Elderly.

In January 2001, Ms. McIver received a Congressional appointment to the fourteen-member Commission on Affordable Housing and Health Care Facility Needs for Seniors in the 21st Century, a bipartisan Commission charged with developing comprehensive aging-in-place strategies, which released its findings to the Congress in June 2002. In July 2002, she was elected to the Board of Directors for the Texas Affiliation of Affordable Housing Providers and served as its President during 2005/2006. She was elected to the Board of the Texas Association of Local Housing Finance Agencies in October 2010. In 2012, Ms. McIver received the Community Vision Award from the Austin Chapter of the AIA. She is a frequent speaker and lecturer and has authored several publications and articles on senior housing. Ms. McIver has a Bachelor of Arts in Sociology, College of Idaho, Caldwell, Idaho, and has completed graduate courses at George Washington University, Washington, DC.

### JOELLEN SMITH, EXECUTIVE VICE PRESIDENT

JoEllen Smith has more than fourteen years of experience in senior and special needs housing. She joined DMA in March 1998 as a Development Assistant, where she assisted in DMA's activities under the Section 202 and Section 811 Programs. Following a successful career path of serving as DMA's 202/811 Program Manager and then Program Director, Ms. Smith was promoted to Vice President in July 2002 and to Executive Vice President in 2008. In this role she is responsible for client relations, business development activities, oversight of all DMA's 202/811 consulting services and providing leadership for DMA's 202/811 staff. Additionally, she manages several tax credit projects for DMA clients, specializing in those that involve HUD financing in addition to tax credits.

Ms. Smith received a Bachelor of Arts in Political Science from California State University, Long Beach, California, in May 1997 and a Certificate of Gerontology in 1996.

## PROFILE OF OFFICERS

### **JANINE SISAK, SENIOR VICE PRESIDENT/GENERAL COUNSEL**

Janine Sisak has eleven years of experience in the development of affordable housing. She joined DMA in December 2001 as a Development Associate, was promoted to Vice President in October 2005, named General Counsel in 2006, and promoted to Senior Vice President in September 2009. Ms. Sisak manages projects funded through the Section 202 and Section 811 programs, along with the Housing Tax Credit Program. As General Counsel, she handles all legal matters for the firm and is involved in closings and land acquisitions. Additionally, she handles all asset management responsibilities for DMA Development, working very closely with DMA Properties. Ms. Sisak currently serves on the board of directors for two Austin-based non-profits: Generous Art, Inc. and Rosewood Senior Housing I, Inc.

Prior to joining DMA, Ms. Sisak was an Employment Law Associate for Paul, Hastings, Janofsky & Walker LLP, New York, September 1998 through October 2000. She received her Bachelor of Arts in Economics from Tufts University, Medford, Massachusetts, where she graduated *cum laude* in May 1993. In May 1998, she received her Juris Doctorate from Fordham University School of Law, New York, New York, where she was Notes and Articles Editor for the Fordham Law Review. Ms. Sisak is a member of the State Bar of Texas and a Member of the New York Bar Association. She was a vis-

### **SERGIO AMAYA, EXECUTIVE VICE PRESIDENT, DMA PROPERTIES, LLC**

Sergio Amaya has thirty years of experience in property and asset management and joined DMA Properties, LLC as Vice President in February 2005. In September 2009, Sergio was named Executive Vice President. In this role, Sergio oversees tax properties managed by DMA Properties, LLC, and develops policies and procedures for the firm's management activities. This includes activities related to budgeting, operations, personnel, maintenance, compliance, investor relations, and the supervision of more than 50 employees.

Sergio began his property management career as a part-time employee while a student at the University of Texas and evolved from onsite management responsibilities to the oversight of a national portfolio of multifamily and commercial properties. Prior to joining DMA Properties, Sergio served in key positions in several property management firms and most recently was the Managing Director for Kennedy Wilson where he supervised 2,600 units of residential properties in Austin, Dallas, College Station, San Marcos, and San Antonio.

### **KAREN SPARKS, VICE PRESIDENT/CONTROLLER**

Karen Sparks has more than 25 years accounting experience and joined DMA in July 2007 as Controller for the DMA Companies. In May 2012, she was promoted to Vice President, where she oversees all of the financial operations and directs accounting and office staff. Prior to joining DMA, she was Vice President of Accounting for Wyndham Worldwide in Dallas and prior to that was Vice President of Accounting for Wyndham International and Senior Manager/Controller for the Trammel Crow Company. She has a BS in Business and Public Administration with a concentration in Accounting, University of Texas at Dallas, and is licensed as a Certified Public Accountant in the State of Texas.

## PROFILE OF ASSOCIATES

### *Development/Consulting Staff*

**Audrey Martin, Director of Real Estate Development.** Audrey Martin joined The DMA Companies in July 2012 in the newly-created position of Director of Real Estate Development. In this position she directs the firm's development activities with responsibilities ranging from planning to production to construction to cost certification. Audrey has nine years of experience in the development of multifamily affordable housing, including four years in the private sector working for real estate development companies, serving most recently as Director of Affordable Housing Development for a private development firm. Additionally, she has five years of experience with the Texas Department of Housing and Community Affairs (TDHCA), during which her career was split between the Multifamily Finance Division and the Real Estate Analysis Division. While at TDHCA, Audrey gained wide-ranging experience in multiple aspects of the housing tax credit program, as well as other state and federal funding programs such as the tax-exempt mortgage revenue bond, HOME Investment Partnership, CDBG, NSP, and Housing Trust Fund programs. While at TDHCA, Audrey oversaw the state's tax credit allocation process as the 9% Housing Tax Credit Program Administrator and also served as the Manager of the Real Estate Analysis Division where she oversaw the underwriting of all multifamily developments recommended for financing from TDHCA, as well as the amendment and cost certification processes. Audrey received her BBA in Finance from The University of Texas in 2003 and her MBA from Texas State University in 2009.

**Valentin DeLeon, Development Coordinator.** Valentin joined DMA in September 2013 as a Development Coordinator for affordable housing. As the Development Coordinator, Valentin provides support to each of the project managers during all phases of the development process. Valentin received a Masters of Public Administration from Texas State University in 2011, and a BA in Political Science from Texas State University in 2007. Valentin has five years of experience with the Texas Department of Housing and Community Affairs (TDHCA), where he was a Multifamily Housing Specialist in the Multifamily Finance Division.

### *Property Management Staff*

**Amanda Burrier, Systems Administrator.** Amanda has seven years of administrative and customer service experience and joined DMA as Operations Assistant in May 2009. In July 2012, Amanda was promoted to Systems Administrator where she provides support to the property management staff. Amanda's primary focus is compliance and software systems implementation; however, she covers all facets of property management. She holds an Associate's degree in Communications from Austin Community College.

## PROFILE OF ASSOCIATES

### *Accounting Staff*

**Nasrin Jozani, Staff Accountant.** Nasrin Jozani has 20 years of accounting and bookkeeping experience and joined DMA in August 2007 where she provides accounting support for DMA's Vice-President/Controller and for DMA Properties, LLC. Ms. Jozani has a BS in Business Management from Woodbury University, Los Angeles, California.

**Dawn Delaney, Accounting Assistant.** Dawn Delaney joined DMA in July 2009 in a part-time position to provide support to accounting staff and the DMA Controller. She became a full-time employee in 2010. Ms. Delaney graduated from the University of Texas in May 2006 with a BBA in Management.

### *Administrative Support*

**Katherine Graves, Operations Assistant.** Katherine joined DMA in April of 2011. She is responsible for supporting the day to day operations and staff of DMA Companies. Katherine graduated from the University of Texas at Austin in August of 2009 with a Bachelor of Science in Nutrition.

**Rental Housing Development Assistance  
Application for Rental Development Financing**

**Boulevard Lofts**

**Austin, TX**

**Tab 7 – Development Proforma**

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See attached:

- Development Cost Schedule
- Summary of Sources
- 30 Year Proforma

**ANNUAL OPERATING EXPENSES**

<b>General &amp; Administrative Expenses</b>				
Accounting	\$	9,000.00		
Advertising	\$	7,500.00		
Legal fees	\$	2,500.00		
Leased equipment	\$	0.00		
Postage & office supplies	\$	10,000.00		
Telephone	\$	8,000.00		
Other	\$			
Other	\$	Credit checks, professional fees, etc	8,000.00	
<b>Total General &amp; Administrative Expenses:</b>				\$ 45,000.00
<b>Management Fee:</b>	Percent of Effective Gross Income	4.00%		\$ 71,912.02
<b>Payroll, Payroll Tax &amp; Employee Benefits</b>				
Management	\$	70,000.00		
Maintenance	\$	70,000.00		
Other	\$	Benefits	25,200.00	
Other	\$	Describe		
<b>Total Payroll, Payroll Tax &amp; Employee Benefits:</b>				\$ 165,200.00
<b>Repairs &amp; Maintenance</b>				
Elevator	\$	20,000.00		
Exterminating	\$	8,000.00		
Grounds	\$	12,000.00		
Make-ready	\$	18,000.00		
Repairs	\$	18,000.00		
Pool	\$	8,000.00		
Other	\$	Garage Maintenance	20,000.00	
Other	\$	Describe		
<b>Total Repairs &amp; Maintenance:</b>				\$ 104,000.00
<b>Utilities (Enter development owner expense)</b>				
Electric	\$	45,000.00		
Natural gas	\$	0.00		
Trash	\$			
Water & sewer	\$	80,000.00		
Other	\$	Describe		
Other	\$	Describe		
<b>Total Utilities:</b>				\$ 125,000.00
<b>Annual Property Insurance:</b>	Rate per net rentable square foot:	\$	0.41	\$ 60,000.00
<b>Property Taxes:</b>				
Published Capitalization Rate:		Source:		
Annual Property Taxes:	\$			
Payments in Lieu of Taxes:	\$			
Other Taxes	\$	Describe		
Other Taxes	\$	Describe		
<b>Total Property Taxes:</b>				\$ -
<b>Reserve for Replacements:</b>	Annual reserves per unit	\$	250.00	\$ 44,750.00
<b>Other Expenses</b>				
Cable TV	\$			
Supportive service contract fees	\$	10,000.00		
TDHCA Compliance fees	\$	6,440.00		
Security	\$			
Other	\$	Describe		
Other	\$	Describe		
<b>Total Other Expenses:</b>				\$ 16,440.00
<b>TOTAL ANNUAL EXPENSES</b>		Expense per unit	\$ 3532.41	\$ 632,302.02
		Expense to Income Ratio	35.17%	
<b>NET OPERATING INCOME (before debt service)</b>				\$1,165,498.38
<b>Annual Debt Service</b>				
TBD	\$	982,450.48		
Describe Source	\$			
Describe Source	\$			
Describe Source	\$			
<b>TOTAL ANNUAL DEBT SERVICE</b>				\$ 982,450.48
		Debt Coverage Ratio	1.19	
<b>NET CASH FLOW</b>				\$ 183,047.91

**DEVELOPMENT COST SCHEDULE**

TOTAL DEVELOPMENT SUMMARY			Expected Payee Taxpayer Identification Number (TIN) <sup>1</sup> (and % of cost if item involves multiple payees)
Total	Eligible Basis (If Applicable)		
Cost	Acquisition	New/Rehab.	

**ACQUISITION**

Site acquisition cost	1,790,000			
Existing building acquisition cost				
Closing costs & acq. legal fees				
Other (specify) - see footnote 2				
Other (specify) - see footnote 2				
<b>Subtotal Acquisition Cost</b>	<b>\$1,790,000</b>	<b>\$0</b>	<b>\$0</b>	

**OFF-SITES<sup>3</sup>**

Off-site concrete				
Storm drains & devices				
Water & fire hydrants				
Off-site utilities				
Sewer lateral(s)				
Off-site paving				
Off-site electrical				
Other (specify) - see footnote 2				
Garage				
<b>Subtotal Off-Sites Cost</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	

**SITE WORK<sup>4</sup>**

Demolition				
Rough grading				
Fine grading			0	
On-site concrete			0	
On-site electrical			0	
On-site paving			0	
On-site utilities			0	
Decorative masonry			0	
Bumper stops, striping & signs			0	
Other (specify) - see footnote 2			0	
<b>Subtotal Site Work Cost</b>	<b>\$800,000</b>	<b>\$0</b>	<b>\$800,000</b>	

**SITE AMENITIES**

Landscaping			0	
Pool and decking	100,000		100,000	
Athletic court(s), playground(s)			0	
Fencing			0	
Other (specify) - see footnote 2			0	
Other (specify) - see footnote 2			0	
<b>Subtotal Site Amenities Cost</b>	<b>\$100,000</b>	<b>\$0</b>	<b>\$100,000</b>	

**BUILDING COSTS\*:**

Concrete	11,750,000		11,750,000	
Masonry			0	
Metals			0	
Woods and Plastics			0	
Thermal and Moisture Protection			0	
Roof Covering			0	
Doors and Windows			0	
Finishes			0	
Specialties			0	
Equipment			0	

DEVELOPMENT NAME:

4800 Berkman

City: Austin

**BUILDING COSTS (Continued):**

Furnishings			0	
Special Construction			0	
Conveying Systems (Elevators)			0	
Mechanical (HVAC; Plumbing)			0	
Electrical			0	

**Individually itemize costs below:**

Detached Community Facilities/Building			0	
Carports and/or Garages			0	
Lead-Based Paint Abatement			0	
Asbestos Abatement			0	
Structured Parking	2,928,000		2,928,000	12K per space/244 spaces
Retail Shell			0	
Other (specify) - see footnote 2			0	
<b>Subtotal Building Costs</b>	<b>\$14,678,000</b>	<b>\$0</b>	<b>\$14,678,000</b>	

**TOTAL BUILDING COSTS & SITE WORK**

<b>\$15,578,000</b>	<b>\$0</b>	<b>\$15,578,000</b>
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**OTHER CONSTRUCTION COSTS**

General requirements (<6%)	6.00%	934,680		934,680
Field supervision (within GR limit)				0
Contractor overhead (<2%)	2.00%	311,560		311,560
G & A Field (within overhead limit)				0
Contractor profit (<6%)	6.00%	934,680		934,680
Contingency (7-10%)	5.70%	1,015,512		887,946
<b>Subtotal Ancillary Hard Costs</b>		<b>\$3,196,432</b>	<b>\$0</b>	<b>\$3,068,866</b>

**TOTAL DIRECT HARD COSTS**

<b>\$18,774,432</b>	<b>\$0</b>	<b>\$18,646,866</b>
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**INDIRECT CONSTRUCTION COSTS<sup>4</sup>**

Architectural - Design fees		600,000		600,000
Architectural - Supervision fees		200,000		200,000
Engineering fees		400,000		400,000
Real estate attorney/other legal fees		150,000		150,000
Accounting fees		35,000		35,000
Impact Fees		50,000		50,000
Building permits & related costs		50,000		50,000
Appraisal				
Market analysis		7,500		7,500
Environmental assessment		5,000		5,000
Soils report		7,500		7,500
Survey		50,000		50,000
Marketing		25,000		
Partnership Hazard & liability insurance		80,000		80,000
Real property taxes		0		0
Personal property taxes		0		0
Tenant relocation expenses		0		0
FFE		225,000		225,000
Other (specify) - see footnote 2				0
<b>Subtotal Indirect Const. Cost</b>		<b>\$1,885,000</b>	<b>\$0</b>	<b>\$1,860,000</b>

DEVELOPMENT NAME:

4800 Berkman

City: Austin

**DEVELOPER FEES<sup>4</sup>**

Housing consultant fees <sup>5</sup>				0
General & administrative				0
Profit or fee		3,269,455		3,269,455
<b>Subtotal Developer's Fees</b>	14.94%	<b>\$3,269,455</b>	<b>\$0</b>	<b>\$3,269,455</b>

**FINANCING:**

**CONSTRUCTION LOAN(S)<sup>4</sup>**

Interest	1,044,000		1,044,000	
Loan origination fees	152,500		152,500	
Title & recording fees	75,000		75,000	
Closing costs & legal fees	75,000		75,000	
Inspection fees	15,000		15,000	
Credit Report			0	
Discount Points			0	
Application Fee	15,000		15,000	
Third Party Reports				

**PERMANENT LOAN(S)**

Loan origination fees	152,500			
Title & recording fees	75,000			
Closing costs & legal	75,000			
Bond premium				
Credit report				
Discount points				
Credit enhancement fees				
Prepaid MIP				
Third party reports	50,000			
Bond Fees	200,000			

**BRIDGE LOAN(S)**

Interest				
Loan origination fees				
Title & recording fees				
Closing costs & legal fees				
Other (specify) - see footnote 2				
Other (specify) - see footnote 2				

**OTHER FINANCING COSTS<sup>4</sup>**

Tax credit fees	36,690			
Tax and/or bond counsel				
Payment bonds	132,750			
Performance bonds				
Credit enhancement fees				
Mortgage insurance premiums				
Cost of underwriting & issuance				
Syndication organizational cost				
Tax opinion				
Contractor Guarantee Fee				
Developer Guarantee Fee			0	
Other (specify) - see footnote 2				
Other (specify) - see footnote 2				
<b>Subtotal Financing Cost</b>	<b>\$2,098,440</b>	<b>\$0</b>	<b>\$1,376,500</b>	

DEVELOPMENT NAME:

4800 Berkman

City: Austin

RESERVES

Rent-up			
Operating	813,399		
Replacement			
Escrows			
<b>Subtotal Reserves</b>	<b>\$813,399</b>	<b>\$0</b>	<b>\$0</b>

<b>TOTAL HOUSING DEVELOPMENT COSTS<sup>b</sup></b>	<b>\$28,630,726</b>	<b>\$0</b>	<b>\$25,152,821</b>
- Commercial Space Costs <sup>f</sup>			
<b>TOTAL RESIDENTIAL DEVELOPMENT COSTS</b>	<b>\$28,630,726</b>		

The following calculations are for HTC Applications only.

Deduct From Basis:

Fed. grant proceeds used to finance costs in eligible basis			
Non-qualified non-recourse financing			
Non-qualified portion of higher quality units (42.(d)(5))			
Historic Credits (residential portion only)			
<b>Total Eligible Basis</b>		<b>\$0</b>	<b>\$25,152,821</b>
**High Cost Area Adjustment (100% or 130%)			100%
<b>Total Adjusted Basis</b>		<b>\$0</b>	<b>\$25,152,821</b>
Applicable Fraction		90%	90%
<b>Total Qualified Basis</b>	<b>\$22,543,995</b>	<b>\$0</b>	<b>\$22,543,995</b>
Applicable Percentage <sup>d</sup>		3.39%	\$0
<b>Calculated Credits</b>	<b>\$764,241</b>	<b>\$0</b>	<b>\$764,241</b>

Credits Supported by Eligible Basis **\$764,241**

**Actual Credits Requested \$764,241**





**Rental Housing Development Assistance  
Application for Rental Development Financing**

**Boulevard Lofts**

**Austin, TX**

**Tab 8 – Description of Supportive Services**

## SUPPORTIVE SERVICES PLAN

The entire DMA team strongly believes that workforce housing should reflect the needs and wants of the persons who reside there and that the facility should be capable—in both its design and operations—to react to the changing needs of the residents. Based on its past experience, DMA Properties, LLC is well equipped to meet both the resident's shelter and non-shelter needs.

Because of the proposed location in Mueller, this structure assumes 41% of the units will be one-bedroom units and 49% will be two-bedroom units. Therefore, the targeted population will weigh more heavily towards one to three person households as opposed to large families with multiple children. Nevertheless, the large majority of residents will earn less than 60% of the area median income and will need a certain level of support beyond simply enjoying activities provided in the community areas, such as movie nights, exercise classes, social networking functions, educational programming, etc.

Therefore, for those residents needing a higher level of support, DMA would develop a slate of services that may include programming for children to include tutoring, computer classes, art and music classes, and recreational activities. Additionally, DMA may offer adult courses such as financial counseling/literacy, first time homebuyer education, English as a second language, health and wellness and computer classes. The following services will be among those provided.

**Educational Services.** DMA Properties offers a variety of classes at each multifamily property; some examples of classes are Basic Adult Education, GED Preparation, English as a Second Language, Vocational Training, Scholastic Tutoring, and a Computer Lab. Additionally, in 2011, DMA established the Camile Pahwa Scholarship Program, in memory of a DMA Vice President who died of cancer in 2010. Youth at DMA-owned properties may apply for educational and/or vocational scholarships under this program.

**Financial Planning Courses.** These programs are intended to teach residents how to improve the lives of people around them by better managing their finances. DMA Properties offers Legal Assistance, Financial Planning Assistance, and Credit Counseling. By helping the residents build a positive lifestyle, while integrating work and family, DMA Properties supports resident in gaining a positive perspective on future prospects. Towards that end, DMA Properties offers Home Buyers Education, Information and Referral Services, and Employment Counseling.

**Character Building Programs.** Courses on relevant topics such as teen dating violence, drug prevention, internet dangers, and self-defense will be offered on-site.

**Scholastic Tutoring.** DMA Properties will enlist volunteers to help school children complete their homework in a timely manner and to provide on-on-one time with students who are struggling in a particular discipline.

**Annual income tax preparation.** DMA Properties will identify a tax specialist who is willing to donate a certain number of regular hours a week during tax season to assist residents on a case-by-case basis.

While providing services to the residents, DMA aims to foster a community for the residents that is positive and supportive. DMA will encourage a high level of resident participation because doing so creates a safer and more prosperous community. DMA will also encourage volunteerism among our residents and within the broader Mueller community. For instance, we will encourage and facilitate volunteers from Wildflower Terrace to be involved in tutoring the children of the new multifamily development and we will facilitate reciprocal volunteerism among the older children through assistance with home chores or letter writing for our seniors at Wildflower. This type of intergenerational activity can be healthy for both population groups.

### **Staff Resumes**

Please see the staff resumes in DMA's corporate profile, included in Tab 6. DMA Properties, LLC has more than 7 years of experience in providing similar support services in each of its workforce properties.

### **Operating Budget**

The services described above are voluntary, and will generally be provided at no charge to the resident. For instance, the on-site resident manager or the residents' council will organize the social and educational activities and will be responsible for finding volunteer guest speakers or presenters. Any expense associated with these activities will be funded out of the larger project budget. The operating proforma included in Tab 7 includes \$25,000 annually, or \$2,083 a month for the provision of supportive services which is more than sufficient to pay for all supplies and related expenses necessary to carry out these activities.

The residents will also have access to information and referral free of charge. The on-site manager and/or supportive service coordinator will have information and brochures available so that residents can locate the appropriate service providers in the community. Generally, the services themselves are available at no cost, on a sliding fee scale, or co-pay system to participants.

### **Supportive Services Agreement**

The following is a draft of the final Supportive Services Agreement between Austin DMA Housing II, LLC and DMA Properties, LLC.