

DDC Merritt Cornerstone, Ltd.

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: **Merritt Cornerstone**

Project Address: **Howard Lane and McNeil Drive**

Zip Code: **78727**

Total # units in project/property: **200**

Census Tract Number **48453001846**

Total # units to be assisted with RHDA Funding: **63**

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

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

Amount of funds requested:

\$2,500,000

Terms Requested:

40 yrs term, no

Amort.= balloon pmt

interest rate =0.0%

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

X

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).

DDC Merritt Cornerstone, Ltd.

DDC Merritt Cornerstone, Ltd. (to be formed)

☐

Developer

☒

Owner

Name

Applicant is (please check appropriate box):

1904 W. 35th Street

Street Address

Austin

TX, 78703

512-732-1226

City

State, Zip

Telephone

Colby Denison

512-732-1226

Colby@denisondevelopment.com

Contact Person

Contact Telephone

E-mail address

■■■■■

■■■■■

Federal Tax ID Number

D-U-N-S Number (REQUIRED - Visit www.dnb.com for free DUNS#)

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

DDC Merritt Cornerstone, Ltd. (to be formed)

Legal Name of Developer/Entity



Signature of Authorized Officer

Manager

1.22.15

Title

Date

1904 W. 35th Street

Austin, TX 78703

512/732-1226

colby@denisondevelopment.com

DDC Merritt Cornerstone, Ltd.

DDC Investments, Ltd.

☒

Lead
Co-Developer

☐ Consultant/Other

Name

Applicant is (please check appropriate box):

1904 W. 35th Street

Street Address

Austin

TX, 78703

512-732-1226

City

State, Zip

Telephone

Colby Denison

512-732-1226

Colby@denisondevelopment.com

Contact Person

Contact Telephone

E-mail address

[REDACTED]

[REDACTED]

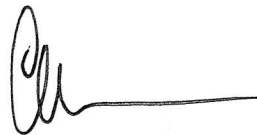
Federal Tax ID Number

D-U-N-S Number (REQUIRED - Visit www.dnb.com for free DUNS#)

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

DDC Investments, Ltd.

Legal Name of Developer/Entity



Signature of Authorized Officer

Managing Member

Title

1.22.15

Date

1904 W. 35th Street

Austin, TX 78703

512/732-1226

colby@denisondevelopment.com

DDC Merritt Cornerstone, Ltd.

Austin Affordable Housing Corporation

☒

Co-Developer

☐

Consultant/Other

Name

Applicant is (please check appropriate box):

1124 S IH35

Street Address

Austin

TX, 704

512 767 7796

City

State, Zip

Telephone

Ron Kowal

512 767 7796

ronk@hacanet.org

Contact Person

Contact Telephone

E-mail address

Federal Tax ID Number

D-U-N-S Number (REQUIRED - Visit www.dnb.com for free DUNS#)

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

Austin Affordable Housing Corporation

Legal Name of Developer/Entity

Ron Kowal

Signature of Authorized Officer

VP of Housing Development

Title

01-22-2015

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.

DEPUTY SECRETARY of STATE
COBY SHORTER, III

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BUSINESS ORGANIZATIONS INQUIRY - VIEW ENTITY

Filing Number: [REDACTED] Entity Type: Domestic Nonprofit Corporation
Original Date of Filing: September 10, 2003 Entity Status: In existence
Formation Date: N/A Non-Profit Type: N/A
Tax ID: [REDACTED] FEIN:
Duration: Perpetual
Name: Austin Affordable Housing Corporation
Address: 1124 S IH 35
AUSTIN, TX 78704-2614 USA

<u>REGISTERED</u> <u>AGENT</u>	<u>FILING HISTORY</u>	<u>NAMES</u>	<u>MANAGEMENT</u>	<u>ASSUMED NAMES</u>	<u>ASSOCIATED</u> <u>ENTITIES</u>
Name Michael G Gerber	Address 1124 South IH-35 Austin, TX 78704 USA		Inactive Date		

Instructions:

- To place an order for additional information about a filing press the 'Order' button.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date:

AUG 17 2004

AUSTIN AFFORDABLE HOUSING CORP
PO BOX 6159
AUSTIN, TX 78762

Employer Identification Number:

[REDACTED]

DLN:

[REDACTED]

Contact Person:

GARY L BOTKINS

ID# 31463

Contact Telephone Number:

(877) 829-5500

Accounting Period Ending:

March 31

Public Charity Status:

509(a)(3)

Form 990 Required:

No

Effective Date of Exemption:

September 10, 2003

Contribution Deductibility:

Yes

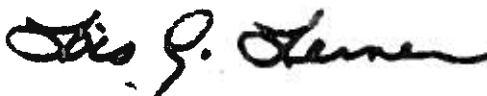
Dear Applicant:

We are pleased to inform you that upon review of your application for tax exempt status we have determined that you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code. Contributions to you are deductible under section 170 of the Code. You are also qualified to receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Code. Because this letter could help resolve any questions regarding your exempt status, you should keep it in your permanent records.

Organizations exempt under section 501(c)(3) of the Code are further classified as either public charities or private foundations. We determined that you are a public charity under the Code section(s) listed in the heading of this letter.

Please see enclosed Information for Exempt Organizations Under Section 501(c)(3) for some helpful information about your responsibilities as an exempt organization.

Sincerely,



Lois G. Lerner
Director, Exempt Organizations
Rulings and Agreements

Enclosures: Information for Organizations Exempt Under Section 501(c)(3)

Letter 947 (DO/CG)



COMPTROLLER OF PUBLIC ACCOUNTS

P.O. BOX 13528
AUSTIN, TX 78711-3528

September 28, 2004

Thomas Cherian, CPA
Austin Affordable Housing Corporation
1640 East 2nd Street
Austin, Texas 78702

Dear Mr. Cherian:

Effective September 10, 2003, Austin Affordable Housing Corporation is exempt from Texas franchise tax and sales and use tax as a 501(c)(3) organization. The exemption does not extend to hotel occupancy tax.

We have assigned Texas taxpayer number [REDACTED] to the organization. Please reference this number in correspondence with us. The assignment of the taxpayer number does not mean the organization is permitted to collect or remit Texas taxes. Exempt organizations must collect taxes on most of their sales. Please give our Tax Assistance section a call at 1-800-252-5555 if you need a sales tax permit.

The sales tax exemption extends to goods and services purchased for use by your organization. The exemption does not apply if the purchase is for the personal benefit of an individual or private party, or is not related to the organization's exempt purpose. For more information, please see our publication # 96-122, *Exempt Organizations - Sales and Purchases*.

The enclosed exemption certificate can be issued instead of paying tax when buying taxable items related to the exempt purpose of the organization. Make as many copies of the exemption certificate as you need. The exemption certificate does not need a taxpayer number to be valid, but you may provide your taxpayer number if the seller requests it.

Changes to the organization's registered agent and registered office address must be filed with the Texas Secretary of State. The changes can be made online at <http://www.sos.state.tx.us/corp/sosda/index.shtml> or you can download the forms and instructions from <http://www.sos.state.tx.us/corp/nonprofit.shtml>. You can also contact them at corpinfo@sos.state.tx.us or by calling (512) 463-5582. It is important to maintain current registered agent information, because this is how we will contact you if we have reason to believe that your organization no longer qualifies for exemption.

Our goal is to provide you with prompt, professional service. Please take a moment to complete the enclosed survey. If it is more convenient, you may complete our on-line survey at <http://aixtcp.cpa.state.tx.us/surveys/tpsuv/>.

If you have any questions, write to us at exempt.orgs@cpa.state.tx.us, or call us toll-free at 1-800-531-5441, extension 3-4689. Also, our publications and other helpful information are online at <http://www.window.state.tx.us/taxinfo/exempt>.

Sincerely,

Ron Neeke, Poland
Exempt Organizations Section

DEPUTY SECRETARY of STATE
COBY SHORTER, III

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BUSINESS ORGANIZATIONS INQUIRY - VIEW ENTITY

Filing Number: [REDACTED] **Entity Type:** Domestic Limited Partnership (LP)
Original Date of Filing: September 28, 2004 **Entity Status:** In existence
Formation Date: N/A
Tax ID: [REDACTED] **FEIN:**
Duration: Perpetual
Name: DDC Investments, Ltd.
Address: 3701 N. Lamar Blvd., Ste. 206
Austin, TX 78705 USA

<u>REGISTERED</u> <u>AGENT</u>	<u>FILING HISTORY</u>	<u>NAMES</u>	<u>MANAGEMENT</u>	<u>ASSUMED NAMES</u>	<u>ASSOCIATED</u> <u>ENTITIES</u>
Name Colby Denison	Address 3701 North Lamar Blvd., Suite 206 Austin, TX 78705 USA				Inactive Date

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NUMBER OF UNITS

DDC Merritt Cornerstone, Ltd.

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

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

NUMBER OF UNITS _____

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

NUMBER OF UNITS _____

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

NUMBER OF UNITS _____

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

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.
 - Tenant Population is GENERAL
 - Income Levels will be 30% AMGI, 50% AMGI, 60% AMGI, and Market Rate
 - Services will include: Quarterly financial planning courses, Annual health fair, Quarterly health and nutritional courses, Notary Public Services, Weekly exercise classes, Twice monthly arts, crafts, and other recreational activities, Monthly transportation to community/social events, and Twice monthly on-site social events.
- b. Include the type of structure (multi-family or single-family), number and size of units in square feet.
 - This will be a multi-family structure with 200 units (1 BR, 2BR and 3BR).
 - Sizes will be:
- c. Indicate whether the property is occupied at the time this application is being submitted.
 - This will be New Construction. NOT APPLICABLE
- 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).
 - This project is in a PUD It is not located within 0.25 miles of a transit stop, and it is located within 0.5 miles of a transit stop.
- e. Indicate whether the project will preserve existing affordable rental units.

NOT APPLICABLE
- f. If there are existing structures, provide documentation from the taxing authority or another third-party source indicating the year the structure was built.

NOT APPLICABLE
- g. Indicate the number of units reserved for Housing Choice Voucher holders (Section 8).
 - All affordable units will accept Section 8 vouchers.

DDC Merritt Cornerstone, Ltd.

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

5% of total units will be made accessible for persons with mobility disabilities. 2% will be made accessible for persons with sight or hearing disabilities. All units are adaptable.

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

NOT APPLICABLE

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

See attached Financial Narrative and Financial Exhibits (TABS #).

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

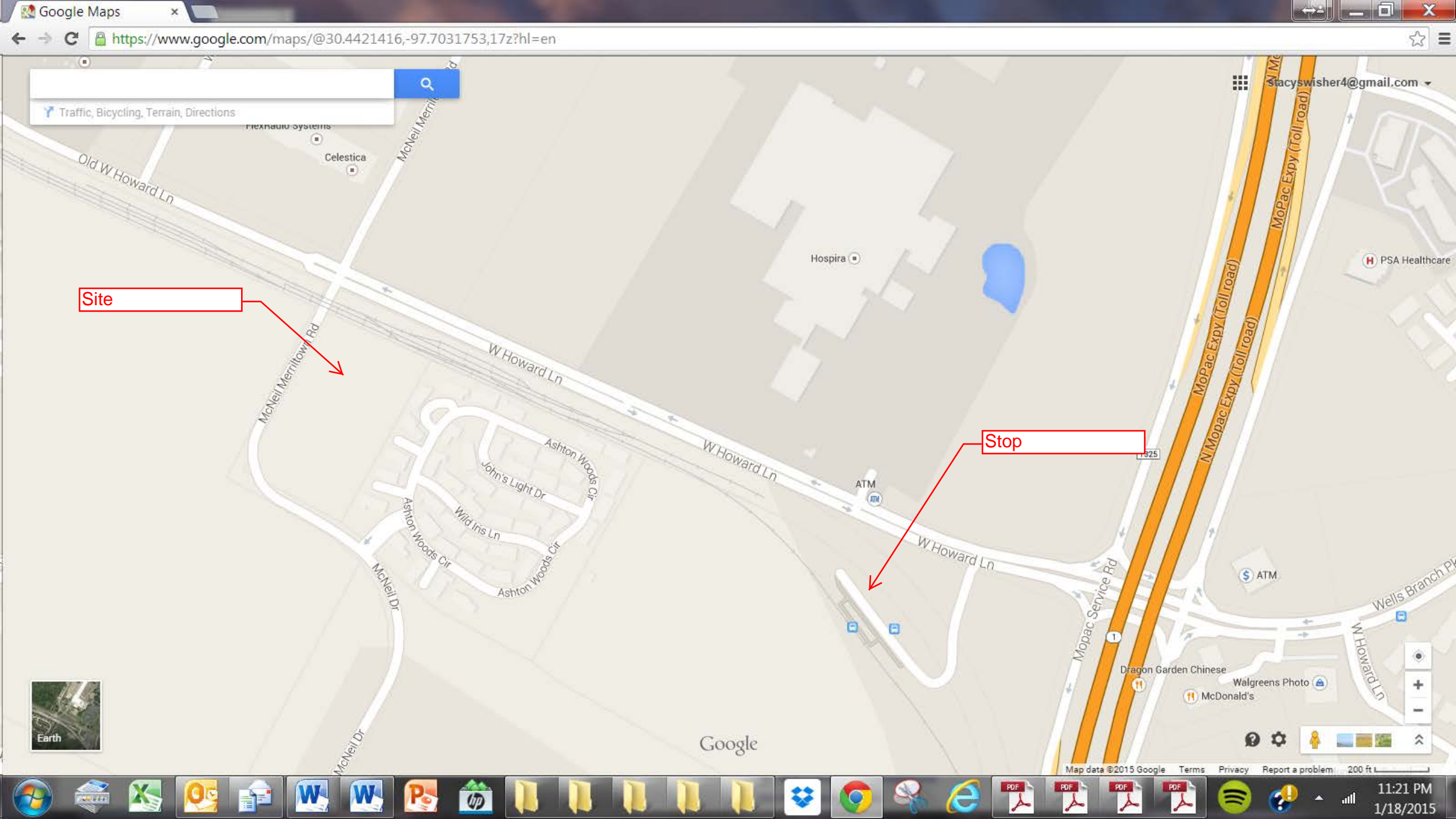
- k. A map (8 ½" x 11") indicating the property location and the distance to the nearest Capital Metro Transit Stop to which residents will have access.

Financial Narrative

Merritt Cornerstone will utilize a combination of conventional construction and permanent debt, City of Austin affordable housing funds and equity contributions from the sale of LIHTCs to finance its construction and long-term operations.

The project will be financed as follows:

0. **Tax Credit Equity** syndicated through the sale of Low Income Housing Tax Credits in the amount of \$14,097,180. We will apply for \$1,500,000 of LIHTCs with TDHCA. We have assumed a rate of \$0.94 per tax credit.
1. A **Conventional Construction Loan** – we plan to secure a construction loan for \$19,600,000 and the institution will hold the first lien on the real estate and personal property of the development, as well as personal guarantee of the general partner,, developer, Colby Denison.
2. A **Permanent Subordinated Loan** of \$2,500,000 from City of Austin bond funds for affordable housing. The terms of the loan will be 40 year term, no interest and a single balloon payment at the end of the term.
3. A **Permanent Mortgage** we plan to secure a permanent mortgage from the Community Bank of Houston in the amount of \$12,500,000 at 6.25% interest and 35 year amortization. This loan will be triggered by the achievement of 90% occupancy for 90 days.
4. The **Developer Profit** of 15% of eligible cost, less any deferred developer fees, will be paid by the closing of the permanent mortgage loan and the final equity installment. Any deferred developer fees will be repaid from net cash flow of the development, after payment of all operating expenses including reserves, debt payments, asset management fees to the investor limited partner, and other items that will be required under the final Syndication agreement.
5. **Operating Reserves** will be funded from proceeds of the final equity installment at the closing of the permanent loan.
6. **Replacement reserves** will be set-up with a zero initial funding balance and will begin receiving deposits prorata based on occupancy and commencing with the first occupant, and funded initially from debt and equity.



Google Maps

https://www.google.com/maps/dir/30.4427512,-97.7074679/Howard+Station/@30.442557,-97.7012667,16z/data=!4m8!4m7!1m0!1m5!1m1!1s0x8644cdd4c2e3baa5:0x41a144db84582aa7!2m2!1d-9

via W Howard Ln 12 min

4177-4399 W Howard Ln

Site

Howard Station

Stop

12 min 0.6 mile

12 min 0.6 mile

Google

Map data ©2015 Google Terms Privacy Report a problem 500 ft

ORDINANCE NO. 040617-Z-12

AN ORDINANCE ESTABLISHING INITIAL PERMANENT ZONING FOR APPROXIMATELY 6058 ACRES OF LAND IN TRAVIS AND WILLIAMSON COUNTIES GENERALLY LOCATED NORTH AND EAST OF WEST PARMER LANE, WEST OF FM 1325, AND SOUTH AND SOUTHEAST OF RM 620 AND COMMONLY KNOWN AS THE ROBINSON PROPERTY AND CHANGING THE ZONING MAP FROM LIMITED INDUSTRIAL SERVICES PLANNED DEVELOPMENT AREA (LI-PDA) COMBINING DISTRICT, DEVELOPMENT RESERVE (DR) DISTRICT, AND INTERIM RURAL RESIDENCE (I-RR) DISTRICT TO PLANNED UNIT DEVELOPMENT (PUD) DISTRICT.

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

PART 1. Findings. The City Council has considered the planning and development issues for the Robinson Property, and has determined that high density mixed use development as proposed is appropriate for the area, and that the proposed planned unit development allows for flexibility in planning for the property, while providing for significant benefits for the City including open space, the possibility of new urban design for certain portions of the property, and enhancing the municipal tax base and economy over the long term.

PART 2. The zoning map established by Section 25-2-191 of the City Code is amended to change the base zoning district from limited industrial services planned development area (LI-PDA) combining district, development reserve (DR) district, and interim rural residence (I-RR) district to planned unit development (PUD) district for the property described in File C814-04-0066 as several parcels of land consisting of approximately 6058 acres of land shown in Exhibit A (the "Property"). The Property, commonly known as the Robinson Property, is generally located north and west of Parmer Lane, west of FM 1325, and south and southeast of RM 620, in the City of Austin, Texas, in Travis and Williamson Counties and is generally identified on the zoning map attached as Exhibit B.

PART 3. This ordinance and the attached Exhibits A through L are the land use plan for the Robinson planned unit development (the "PUD") district created by this ordinance. Development in the PUD shall conform to the limitations and conditions set forth in the land use plan. If this ordinance and the attached exhibits conflict, the ordinance applies. Except as otherwise specifically provided by this ordinance, all other applicable rules, regulations, and ordinances of the City apply to the PUD. To the extent applicable, the terms of that certain Robinson Ranch Annexation and Development Agreement apply to development of the Property.

PART 4. The attached exhibits are incorporated into this ordinance in their entirety as though set forth fully in the text of this ordinance. The attached exhibits are as follows:

- Exhibit A: Description of Property
- Exhibit B: Zoning Map
- Exhibit C: Robinson PUD Land Use Plan
- Exhibit D: MXD Site Development Standards
- Exhibit E: TOD Site Development Standards
- Exhibit F: OS Site Development Standards
- Exhibit G: Use Summary Table
- Exhibit H: Compatibility Standards
- Exhibit I: Areas the Comply with Additional Setbacks
- Exhibit J: Grow Green Native and Adapted Landscape Plants
- Exhibit K: Invasive Species/Problem Plants
- Exhibit L: Architectural Principles

PART 5. Definitions.

(A) In this ordinance:

- (1) CAVE means a naturally occurring, humanly enterable cavity in the earth, in which no dimension of the entrance exceeds the length or depth of the cavity. Up to 10 cubic feet of material may be excavated to determine the dimensions.
- (2) DIRECTOR means the director of the Watershed Protection and Development Review Department or the director's designee.
- (3) MAJOR HEADWATERS means a drainage way with a drainage area of at least 32 acres which ultimately flows into Rattan Creek, Lake Creek, or Walnut Creek.
- (4) MAJOR LAND USE CATEGORY means the MXD, OS, or TOD land use categories.
- (5) MAJOR MASS TRANSIT FACILITY means an existing or transit-agency proposed rail station or bus rapid transit transfer station.
- (6) MAJOR RECHARGE FEATURE means a cave with a drainage area of at least two acres and at least 150 cubic feet in capacity.

- (7) MAJOR TRANSPORTATION FACILITY means
- (a) a freeway, parkway, expressway, toll road, major arterial divided, major arterial undivided, or minor arterial as defined and contained in the Capital Area Metropolitan Planning Organization Transportation Plan, as amended; or
 - (b) a railway.
- (8) MXD means the major land use category that includes any combination of residential, commercial, industrial, agricultural and civic uses.
- (9) OS means the open space major land use category.
- (10) SPECIFIC LAND USE CATEGORY means the following land use categories that are permitted under a major land use category:
- Single family (SF-ROB)
 - Townhouse/Condominium (THC-ROB)
 - Multifamily (MF-ROB)
 - Mixed use commercial 1 (CO-ROB1)
 - Mixed use commercial 2 (CO-ROB2)
 - Light industrial (LI-ROB)
 - Research and development (R&D-ROB)
 - Civic (CV-ROB)
 - Open space (OS-ROB)
- (11) TOD means the major land use category required for transit-oriented development and which may include any combination of residential, commercial, industrial, and civic uses.
- (12) TRANSIT-ORIENTED DEVELOPMENT means development whose design, configuration, and mix of uses emphasize a pedestrian-oriented environment and reinforces the use of mass transit (rail or bus rapid transit). Transit-oriented development is encouraged to mix residential, retail, office, open space, and public uses, within a comfortable walking distance, making it convenient for residents, workers, and shoppers to travel by mass transit, bicycle or foot, as well as by car. The arrangement of uses and buildings is designed to allow residents, workers, and shoppers

to walk or bicycle to mass transit and other destinations within the transit-oriented development.

- (B) All other terms in this ordinance have the meaning provided in the Code.

PART 6. Use Regulations.

- (A) The location of the major land use categories is shown on Exhibit C. The location is subject to the requirements of this section.
- (B) Except for the Property developed under the TOD or OS major land use categories, all of the Property shall be developed under the MXD major land use category. The specific land use categories permitted under the MXD major land use category are identified in Exhibit D.
- (C) The area of the Property that is 2000 feet or less from a major mass transit facility may be developed as a transit-oriented development under the TOD major land use category. The specific land use categories permitted under the TOD major land use category are identified in Exhibit E.
- (D) The OS major land use category includes property in the following areas: critical water quality zones; water quality transition zones; FEMA inundation areas; and buffer zones for major headwaters. The areas in the OS major land use category are determined by the boundaries of the areas as they exist on June 28, 2004. Boundaries of the areas shall be determined by reference to GIS data sources referred to on Exhibit C. The specific land use category permitted under the OS major use category is identified in Exhibit F.
- (E) Permitted, conditional, and prohibited uses applicable to each specific land use category are identified on Exhibit G. Permitted and conditional uses in all specific land use categories are subject to all City regulations not specifically modified in Exhibits D, E, or F.
- (F) This section applies to a use that is added to the Code as a permitted or conditional use after June 28, 2004.
 - (1) A commercial use shall be a permitted use under the CO-ROB1 and CO-ROB2 specific land use categories.

- (2) An industrial use shall be a permitted use under the CO-ROB2 specific land use category and a conditional use under the CO-ROB1 specific land use category.
- (G) Except as provided in Sections (H), (I), and (J), uses and activities that existed on the Property before June 28, 2004 may be maintained, extended, expanded, or relocated and shall not be considered development, as defined in the Code. The uses and activities include:
 - (1) quarrying; lime production and transportation; storage of materials and equipment for quarrying and lime production; and activities related to quarrying and lime production including excavating, filling, crushing and screening limestone;
 - (2) ranching and agricultural related operations;
 - (3) hunting, including the use of firearms, and recreational (non-commercial) firearm activities; and
 - (4) sale and use of fireworks.
- (H) Notwithstanding Section (G)(3), hunting and recreational firearm activities are not permitted in the full purpose jurisdiction of the City.
- (I) Notwithstanding Section (G)(4), the sale and use of fireworks shall comply with City regulations applicable within 5000 feet of the full purpose city limits.
- (J) Notwithstanding Section (G), the uses identified in Section (G)(1) may not be expanded into a designated OS area or into the setback of a major recharge feature.

PART 7. Designation of a Specific Land Use Category.

- (A) The initial designation of a specific land use category in a TOD or MXD area:
 - (1) may be made at any time before a preliminary plan application for the land covered by the designation has been filed (or an application for a final plat if a preliminary plan is not required) by mailing a certified letter to the director;

- (2) must be made when a preliminary plan application is filed (or final plat application if a preliminary plan is not required) if a designation has not been declared for the land covered by the preliminary plan or final plat application, by designating the use on the plan or plat; or
- (3) if a preliminary plan or final plat is not required for a development, must be made when a site plan application is filed for the land covered by the site plan application (or an application for a building permit if a site plan is not required) by designating the use on the site plan or building permit.

(B) This section applies to a change in a specific land use category designation.

- (1) In a TOD or MXD area, a specific land use category designation may be changed:
 - a. at any time before a preliminary plan application is filed (or a final plat application if a preliminary plan is not required), by submitting a certified letter to the director for the property covered by the designation;
 - b. if a preliminary plan or final plat application is not required and a site plan or building permit application has not been filed, by submitting a certified letter to the director for the property covered by the designation;
 - c. if a preliminary plan application is filed but not yet approved, by amending the preliminary plan application showing the designation for the affected property;
 - d. for land within an approved preliminary plan, by revising the preliminary plan in accordance with Section 25-4-61 (*Changes to an Approved Preliminary Plan*) of the City Code;
 - e. for land within an approved final plat, by submitting a certified letter to the director for the property covered by the designation;
 - f. at anytime after a preliminary plan application (or final plat application if a preliminary plan is not required) has been withdrawn by an applicant or denied or disapproved by the City, by submitting a certified letter to the director; or

- g. if a preliminary plan or final plat was not required for development and the property is covered by an approved site plan or building permit, by filing an application for a new site plan or building permit or a revision to an existing site plan or building permit in accordance with Chapter 25-5 (*Site Plans*) of the Code.
- (2) The designation of a specific land use category in an OS area may not be changed.
- (C) Different specific land use categories may be designated for different portions of property in a MXD or TOD major land use category. A preliminary plan or final plat may include multiple specific land use categories.

PART 8. The following site development regulations apply to the PUD instead of otherwise applicable Code regulations in accordance with Section 25-2-411 (A) (*Planned Unit Development District Regulations*) of the City Code. Implementation of some of the standards or modifications may require the approval of another governmental entity.

(A) Subdivision Regulations.

Section 25-4-33(B) (*Original Tract Requirement*) of the City Code is modified to provide that a portion of an original tract may be included in a subdivision application if the director determines that:

- a. subdividing only a portion of the original tract will not substantially impair the orderly planning of roads, utilities, drainage or other public facilities; and
- b. the portion of the original tract that is contiguous to the area to be subdivided has a 50 foot direct access to a public street or that applicant has provided access to a public street by dedicating right of way that is at least 50 feet wide.

(B) Site Development Regulations

- (1) Site development standards applicable in a MXD, TOD, or OS major land use category are established in Exhibits D, E, and F, respectively.

- (2) Notwithstanding a yard setback established on Exhibit D, a garage or carport must be setback not less than 20 feet from a property line.
- (3) The compatibility standards of Exhibit H:
 - a. do not apply in a TOD area, except that development outside of the perimeter area of the PUD triggers compatibility standards inside of a TOD in accordance with Exhibit H; and
 - b. apply in a MXD and OS area.
- (4) Except as otherwise provided in this subsection, the Director may grant a variance to allow a site plan to include a public street or right-of-way as part of the site, notwithstanding Section 25-1-21 (98) (*Definitions*) of the City Code. However, a site may not include an arterial, freeway, parkway, expressway, or toll road, as those roadways are defined and contained in the Capital Area Metropolitan Planning Organization Transportation Plan, as amended.
- (5) For the purpose of the application filed in File No. C814-04-0066 only, Section 25-2-243 (*Proposed District Boundaries Must be Contiguous*) of the City Code is modified to allow the property in the zoning case to cross a right-of-way.
- (6) This section applies to the areas of the Property identified in Exhibit I, notwithstanding Section (B)(3).
 - a. For all buildings except those used for an industrial or single-family residential use, the minimum building setback from the adjacent single-family subdivisions is 100 feet.
 - b. For all buildings used for an industrial use, the minimum building setback from the adjacent single-family subdivisions is 200 feet.
 - c. Improvements permitted within the building setbacks shall be limited to fences, parking, driveways, landscaping, drainage, sidewalks, utility improvements and improvements that may be required by the City.

- d. For all surface parking facilities other than single family residential, the minimum setback from the adjacent single family subdivision is 75 feet.
 - (7) This section applies to a Group H-occupancy as defined by the Building and Fire Code. If determined necessary by the Austin Fire Department, a 200-foot setback shall be established between a residential dwelling and a storage or loading area of a Group H-occupancy that manufactures, uses, or generates flammable or combustible liquids and gases, and toxic chemicals, notwithstanding Section (B)(3).
 - (8) All mechanical units shall be screened from street level pedestrian view.
 - (9) All electrical distribution lines, cable lines, and telephone lines shall be installed underground in a TOD area.
 - (10) Mid-block passages that connect a street to the interior of a block and the parking in a block are required in a TOD area.
 - (11) Building setbacks at street intersections shall be adequate to provide safe pedestrian passage and safe site distances for vehicles.
 - (12) All dumpsters shall be screened.
- (C) Transportation regulations.
- (1) This section applies to a traffic impact analysis conducted on the Property.
 - a. In this section:

ORIGINAL DEVELOPMENT means development on the Property other than the existing uses and activities described in Section H of Part 6.

SUBSEQUENT DEVELOPMENT means the removal or replacement of improvements that were the result of the original development of the Property if the removal or replacement requires the submission of a subdivision or site plan application.

- b. Section 25-6-113 (*Traffic Impact Analysis Required*) of the City Code is modified to provide that a traffic impact analysis (TIA) is not required for original development of the Property, except as provided in Section (C)(1)c. A traffic impact analysis as required by the Code must be provided for subsequent development of the Property.
 - c. A TIA provided with original development shall be limited in scope for development that generates 2000 trips per day or more if the director determines that a TIA is reasonably necessary to determine solely the need for traffic signals or turn lanes in the vicinity of the development.
- (2) At the time subdivision construction plans are prepared, the developer, at the developer's expense, shall install the necessary traffic signal infrastructure, including conduit, pole foundations, and pull boxes to accommodate the traffic signals at locations identified in the TIA. The developer is not required to install mast arms and traffic signal heads.
- (3) This section applies to the construction of driveways.
 - a. A driveway is permitted on each lot in a single-family residential subdivision.
 - b. A driveway to a right-of way that is maintained by the State may be subject to access standards established by the Texas Department of Transportation.
 - c. The City may prohibit a driveway if the director determines that the driveway creates a traffic safety hazard.
 - d. In a MXD or TOD area, driveway access to a lot that is less than 40 feet in width shall be in the rear of the lot.
- (4) The director may approve alternate urban street standards under Section 26-6-171 (*Standards for Design and Construction*) of the City Code and the Transportation Criteria Manual.
- (5) This section applies to sidewalks.

- a. Sections 25-6-351 (*Sidewalk Installation in Subdivisions*) and 25-6-352 (*Sidewalk Installation with Site Plans*) of the City Code are modified to provide that:
 - i. a sidewalk is not required in an area that has been subdivided if an alternate method of pedestrian access, such as pedestrian/bicycle trail, is provided; and
 - ii. a sidewalk constructed on a private street is not required to comply with the Transportation Criteria Manual regarding width, location, and materials of the sidewalk.
- b. An alternate method of access constructed under this section shall:
 - i. be at least four feet wide;
 - ii. be convenient to the persons who will use them;
 - iii. be constructed of durable materials; and
 - iv. comply with the Americans with Disabilities Act and applicable laws of the State of Texas.

(D) Environmental Regulations.

- (1) The impervious cover limitations of Chapter 25-8 (*Environment*) do not apply to the Property.
- (2) The following provisions of the City Code are waived for the uses and activities identified in Sections (G)(1) and (2) of Part 6:
 - a. Section 25-8-301 (*Construction of a Roadway or Driveway*);
 - b. Section 25-8-302 (*Construction of a Building or Parking Area*);
 - c. Section 25-8-321 (*Clearing of Vegetation*);
 - d. Section 25-8-322 (*Clearing for a Roadway*);
 - c. Section 25-8-341 (*Cut Requirements*);

- f. Section 25-8-342 (*Fill Requirements*);
 - g. Section 25-8-343 (*Spoil Disposal*); and
 - h. Section 25-8-363 (*Blasting Prohibited*).
- (3) Development in a water quality transition zone is limited to the following:
- a. the uses identified on Exhibit G for the OS-ROB specific land use category;
 - b. development permitted under Section 25-8-261 (*Critical Water Quality Zone Development*) of the City Code;
 - c. utility, roadway and railway crossings; and
 - d. water and wastewater utilities, if the design of the facilities and the construction methods protect critical environmental features and protect the diversion and alteration of the natural conveyance of ground water.
- (4) Sections 25-8-261 (*Critical Water Quality Zone Development*) and 25-8-392 (*Critical Water Quality Zone*) of the City Code are modified to allow a railway crossing in a critical water quality zone.
- (5) This section applies to major headwaters.
- a. A 50 foot buffer zone is established from the centerline of the drainage way of major headwaters.
 - b. The following development is permitted in the buffer zone:
 - i. the uses identified on Exhibit G for the OS-ROB specific land use category;
 - ii. water quality controls that consist of natural treatment systems such as wet ponds, constructed wetlands or vegetated filter strips; and

- iii. utility and roadway crossings if the crossing cannot reasonably be located elsewhere.

(6) This section applies to a major recharge feature.

- a. Section 25-8-281 (*Critical Environmental Features*) of the City Code is modified to provide that a buffer around a recharge feature is only required if the feature is a major recharge feature as defined in Part 4.
- b. A buffer is not required around a major recharge feature that is located 1,500 feet or less from the center of the intersection of two major transportation facilities.
- c. A buffer around a major recharge feature shall be established as follows:
 - i. 100 feet from the edge of the opening; and
 - ii. 300 feet from a single point on the edge of the upstream opening of the feature or the actual drainage area if the area is less than 300 feet.
- d. Notwithstanding Subsection (6)c., the owner and City may agree on an alternate buffer if it provided enhanced protection of the features.

(7) Section 25-8-281 (*Critical Environmental Features*) of the City Code is modified to provide that a buffer around a bluff associated with a quarry is not required.

(8) A cave listed in Federal Fish and Wildlife Permit No. PRT-788841 may not be disturbed without the written consent of the U.S. Fish and Wildlife Service as long as the U.S. Fish and Wildlife Service has jurisdiction.

PART 9. At the time an application for approval of a site plan is submitted for development of the Property, or any portion of the Property, an Integrated Pest Management (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 (F) of the Environmental Criteria Manual.


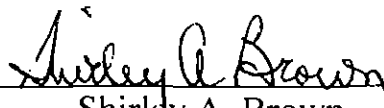
PART 10. At the time an application for approval of a site plan is submitted for development of the Property, or any portion of the Property, a landscape plan shall be submitted to the Watershed Protection and Development Review Department for review and approval. Ninety percent of the total plant material used, exclusive of turf, shall be native to Central Texas or on the Grow Green Native and Adapted Landscape Plants list attached as Exhibit J. Plants on the Invasive Species/Problem Plants list, attached as Exhibit K, may not be included.

PART 11. The Architectural Principles attached as Exhibit L shall be guidelines for development of the Property.





PART 12. This ordinance takes effect on June 28, 2004.

PASSED AND APPROVED

_____, June 17 _____, 2004 §
§
§ _____ 
Will Wynn
Mayor

APPROVED:  **ATTEST:** 
David Allan Smith Shirley A. Brown
City Attorney City Clerk

LEGEND

-  Total PUD area (6,058.7 Ac)
-  PUD area in City of Austin Jurisdiction
-  PUD area to be annexed (6,281.6 Ac)
-  Area to be annexed not in PUD

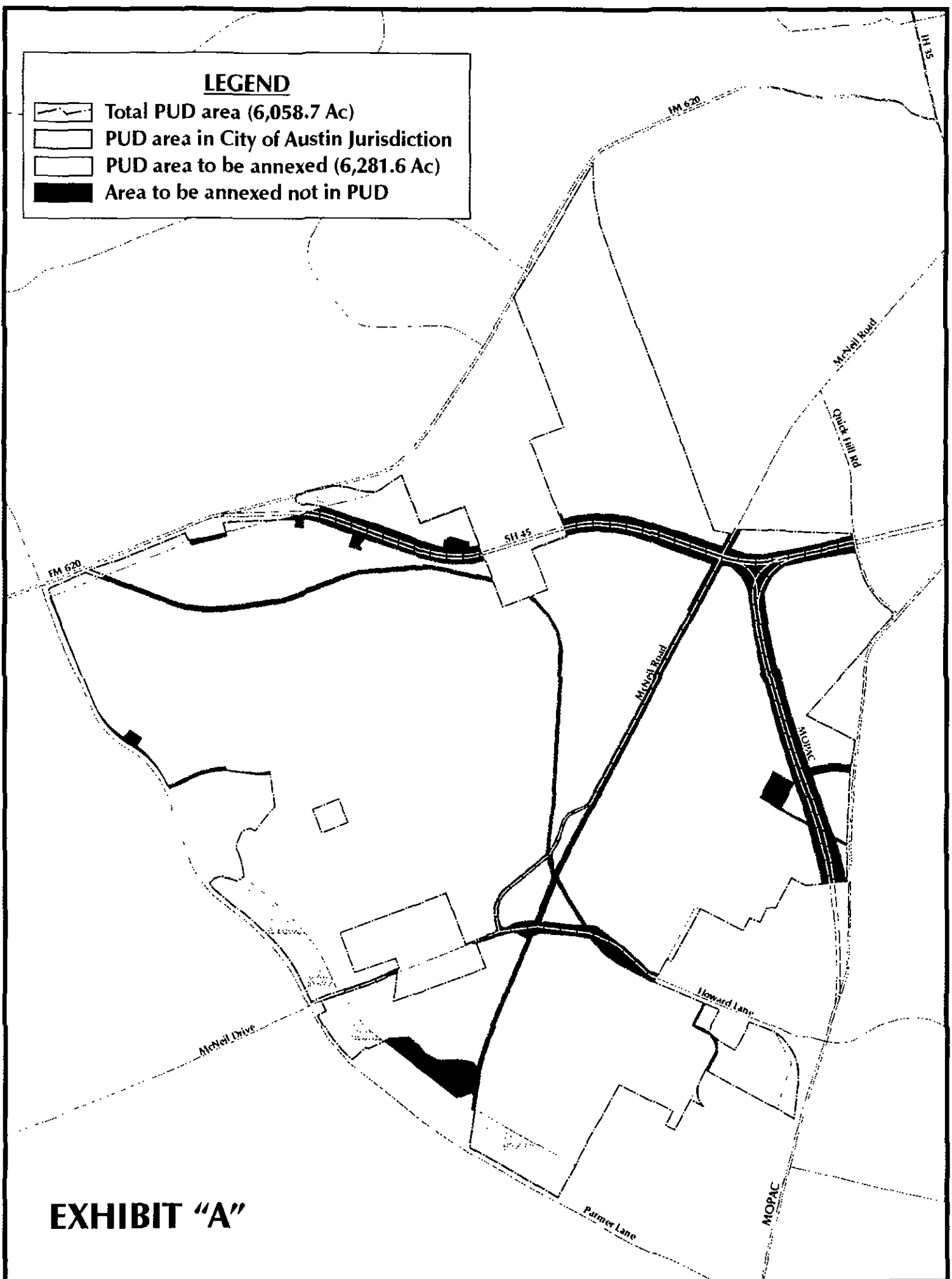


EXHIBIT "A"

PLANNED UNIT DEVELOPMENT

CASE #: C814-04-0066

ADDRESS: ROBINSON PROPERTY

DATE: 04-06

SUBJECT AREA (acres): 6058.700

INTLS: SM



1" = 3048'

SUBJECT TRACT

PENDING CASE

ZONING BOUNDARY

CASE MGR: G. GUERNSEY

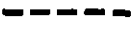
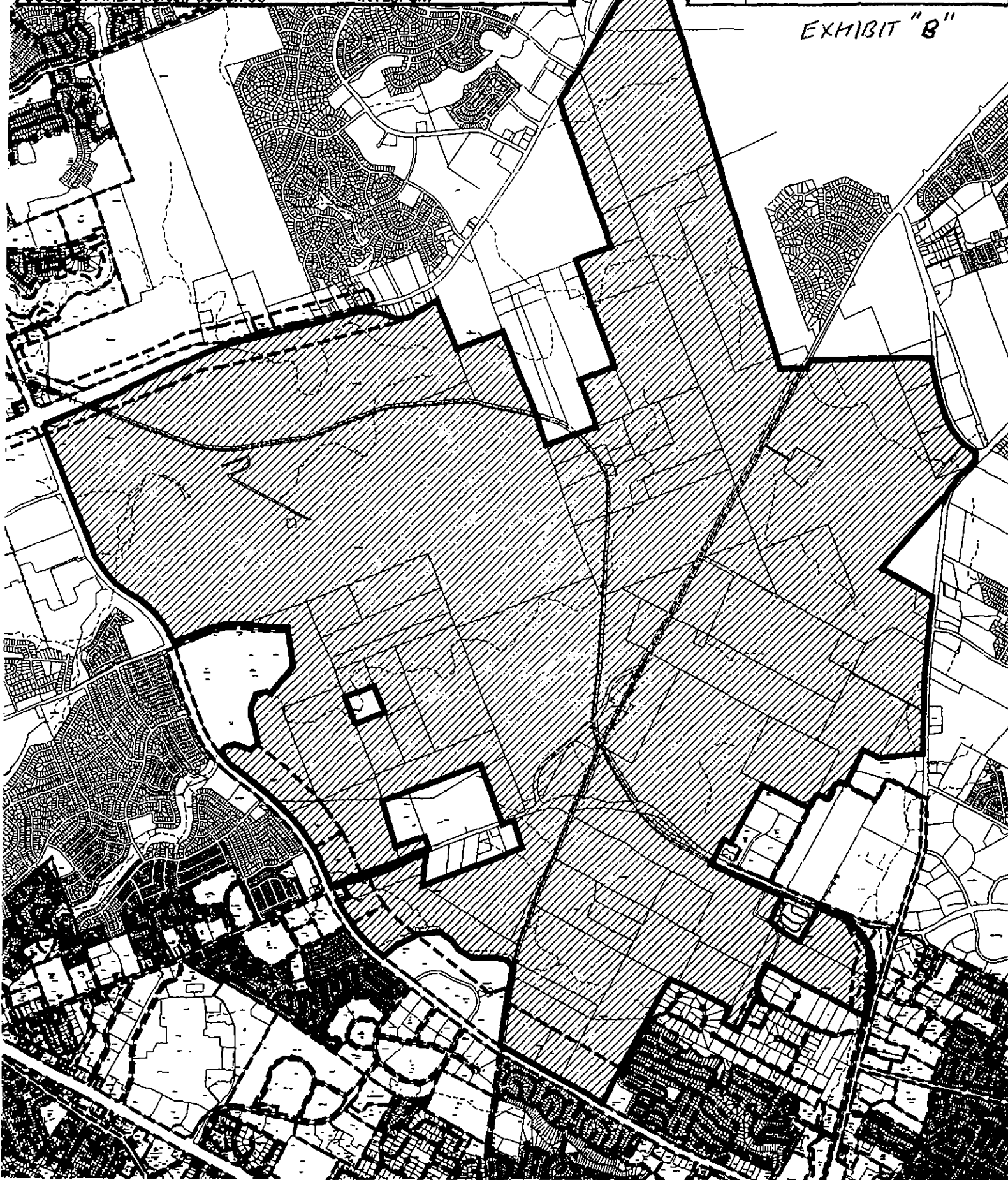


EXHIBIT "B"



Acreage by Use Category

MXD 4,419.2 Ac 72.9%
Mixed Use High Density
OR
TOD
Transit Oriented District

O.S. 1,639.5 Ac 27.1%
Open Space

FEMA Q3 100-Year Floodplain Zone 100.7 Ac
Critical Water Quality Zone 749.2 Ac
Water Quality Transition Zone 749.3 Ac
32-Ac Minimum Tributary 50-Ft Buffer 40.3 Ac

Total PUD Area 6,058.7 Ac 100%

* All land use categories are within City of Austin Jurisdiction

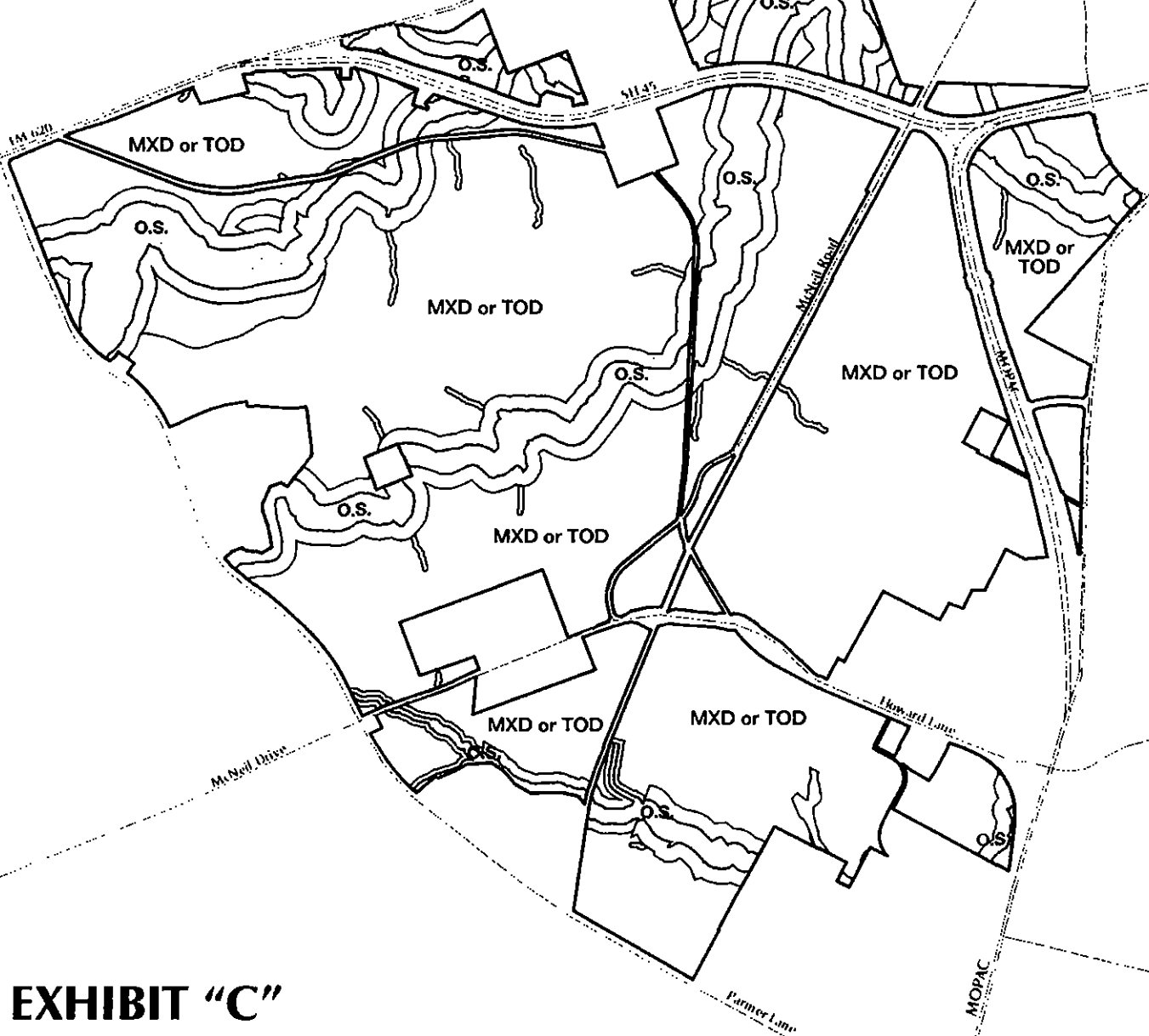
DATA SOURCES

Federal Emergency Management Agency, Q3 Flood Data, 1996

City of Austin GIS, Hydrography Lines, 1997

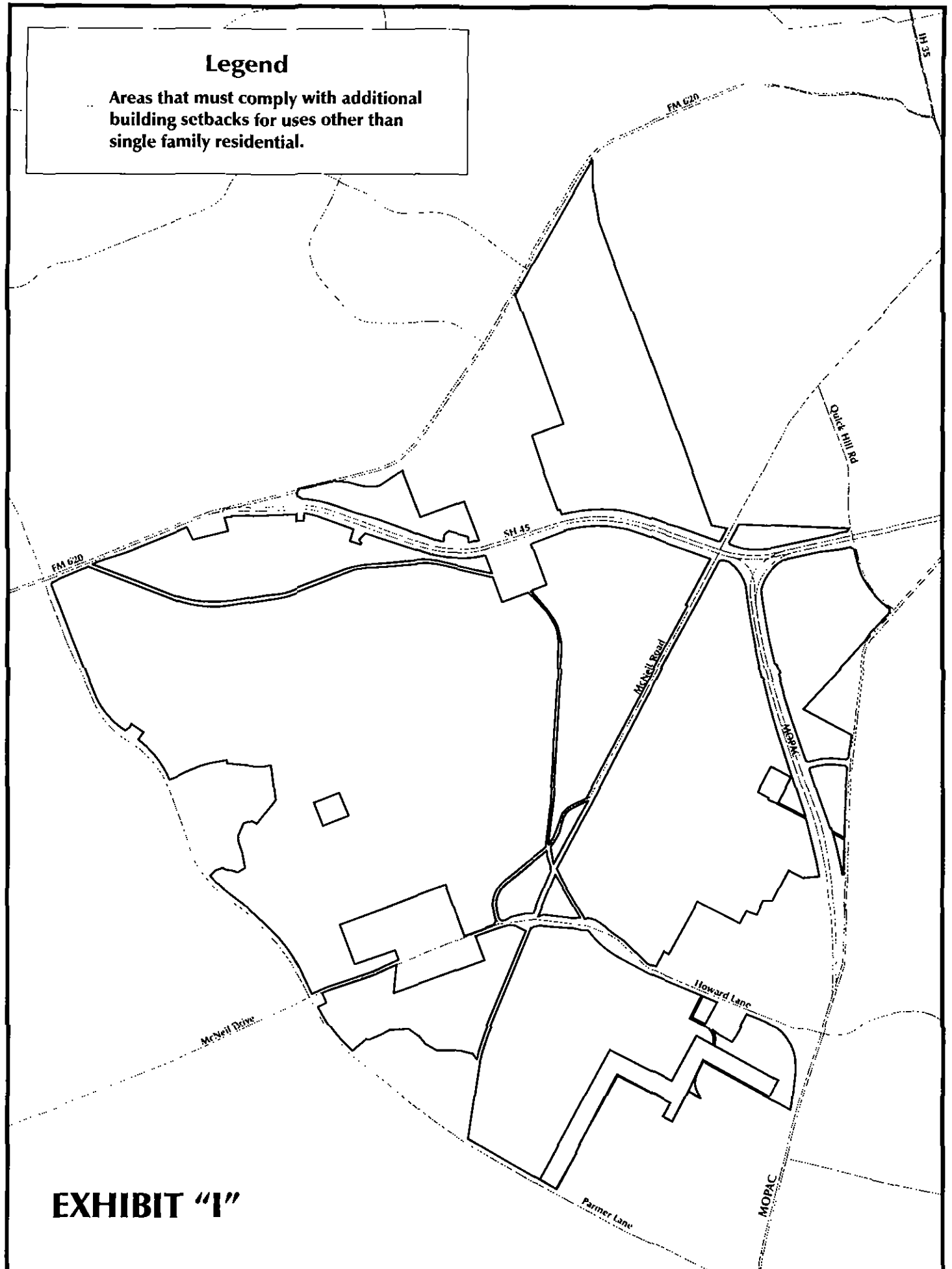
City of Austin GIS, 2-foot Contour Lines, 1997

City of Round Rock GIS InfoCenter, 2-foot Contour Lines, 1999



Legend

Areas that must comply with additional building setbacks for uses other than single family residential.



From: [Delgado, Javier](#)
To: [Melanie McIntyre](#)
Cc: [Colby Denison](#); [Mona Amin](#); [Doug](#)
Subject: RE: SMART Housing Application for Certification
Date: Thursday, January 22, 2015 4:02:06 PM

Application has been received for review.

Regards,

Javier V. Delgado

Project Coordinator- Real Estate & Finance Department
City of Austin-Neighborhood Housing & Community Development
512-974-3154
Javier.delgado@austintexas.gov

From: Melanie McIntyre [<mailto:Melanie@denisondevelopment.com>]
Sent: Thursday, January 22, 2015 3:55 PM
To: Delgado, Javier
Cc: Colby Denison; Mona Amin; Doug
Subject: SMART Housing Application for Certification

Hi Javier,

Attached is our executed application for SMART Housing Certification. Please confirm receipt.

Thank you!

Melanie McIntyre

Denison Development & Construction, Inc.

1904 West 35th Street

Austin, Texas 78703

512-732-1226 | Fax 512-732-1276

DDC Merritt Cornerstone, Ltd.

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)

	Name and Contact Information	MBE? (Mark X if Yes)	WBE? (Mark X if Yes)	Non- profit? (Mark X if Yes)
Owner	DDC Merritt Estates, Ltd. (to be formed) Colby Denison (512)732-1226 colby@denisondevelopment.com			
Co-Developer	DDC Investments, Ltd. Colby Denison (512)732-1226 colby@denisondevelopment.com			
Co-Developer	Austin Affordable Housing Corporation Ron Kowal...(512)767 7796 ronk@hacanet.org			X
Architect	Spring Architects Andrea Freiburger & Jon Salinas 512 900 4425 andrea@springarchitects.com , jsalinas@springarchitects.com			
Engineer	Austin Civil Engineering, Inc Hunter Shadburn 512 306 0018 hshadburn@austincivil.com			
Other Lenders	TBD			
Attorney	Locke Lord Cynthia Bast (512)305-4707 cbast@lockelord.com			
Accountant	CohnReznick Lucas Matesa (410)783-7186 Lucas.matesa@CohnReznick.com			
General Contractor	Denison Development and Construction Colby Denison (512)732-1226 Colby@denisondevelopment.com			

DDC Merritt Cornerstone, Ltd.

Property Management Provider	Veritee Property Solutions Jackie Weissmiller (925)788-1930 jweissmiller@veriteesolutions.com			

DDC Investments, Ltd. (Developer)

DDC Investments, Ltd. has successfully developed multifamily apartment projects with 9% LIHTC awards since 2004 in the greater Austin MSA and surrounding areas.

- * 2004 (04047) -Stratton Oaks, a 100-unit community for families in Seguin
- * 2005 (05195) - San Gabriel Senior Village, a 100 unit community for seniors in Georgetown
- * 2007 (07249) - Bluffs Landing Senior Village, a 144 unit community for seniors in Round Rock
- * 2008 (08253) - Creekside Villas Senior Village, a 144 unit community for seniors in Buda
- * 2009 (09138) – Leander Station Senior Village, a 192 unit community for seniors in
- * 2010 (10040) – Merritt Lakeside Senior Village, a 176 unit community for seniors in Schertz
- * 2012 (12345) – Merritt Legacy, a 208 unit community for families in Leander

Total units: 1,064

These properties exemplify our commitment to quality of design and construction and will offer low income citizens high quality safe housing. We believe that our team makes the difference. Combining complementary skills and aptitudes maximizes production efficiency. And finally, our mission would not be possible without our commitment to excellence, passion for building, and our desire to provide a beautiful living environment to those of limited economic means.

Colby Denison, owner of DDC Investments, Ltd., originally started out in the construction industry as a custom home builder after a successful career as a member of the oil services & equipment equity research team at Credit Suisse First Boston (CSFB). He has extensive experience developing custom homes, affordable single-family homes, modular homes and multifamily communities. Mr. Denison's extensive knowledge of construction and development, combined with his background in corporate finance, is the backbone of his success. Mr. Denison holds a BBA from the Business Honors Program at the University of Texas.

Austin Affordable Housing Corporation Developments & Accomplishments:

Austin Affordable Housing Corporation (AAHC) was established in 2000, as a non-profit subsidiary of HACA. In January 2003 a second subsidiary was created and AAHC's mission shifted to focus on increasing Austin's stock for affordable housing for low to moderate-income families, and providing financial literacy and homeownership opportunities to HACA's Public Housing and Housing Choice Voucher residents. Between 2003 and 2013, the following developments occurred with Austin Affordable Housing Corporation:

- In October 2003, AAHC closed on the Eastland Plaza Shopping Center, an 88,000 square foot retail strip mall in East Austin, near HACA's Booker T. Washington property.
- In March 2004, AAHC closed on Sterling Village Apartments, a 207-unit multi-family apartment complex, with 73 units set aside for low and very low-income individuals.
- In May 2004, AAHC began its Six Star Program, to assist public housing residents in renting a private stock AAHC-owned apartment at a discounted rate for up to three years, with the intention of assisting the resident to save towards homeownership.
- In August 2004, AAHC began its Down Payment Assistance Program, which provides \$10,000 in assistance to public housing and Section 8 residents to assist them in purchasing their own home; to date AAHC has assisted 85 individuals with down payment assistance.
- Between August 2004 and December 2013, AAHC's Homeownership Coordinator and partners provided homeownership and financial literacy training to 1020 HACA residents.
- In August 2004, AAHC closed on Bent Tree Apartments, a 126-unit multi-family apartment complex in Austin's Northwest Hills area.
- In November 2004, AAHC completed the first agency-wide customer service survey, to give HACA's staff feedback from all tenants and clients on how we can improve our services.
- In August 2005, AAHC closed on the 113,000 square foot administrative building in which HACA, AAHC, and SHCC currently reside.
- In June 2006, AAHC began its Lease-to-Own program in which one resident became a successful homeowner.
- Between October 2006 and December 2011, AAHC successfully leased 35,000 square feet of office space to both for-profit and not-for-profit tenants, to generate revenue for ongoing community development programs and the purchase of additional properties.
- In September of 2007, AAHC purchased the Sweetwater Apartments. Located off Wells Branch Parkway in North Austin. A 152 unit complex of which 54 units are set aside for households at or below 80% of median family income.
- In April of 2008, AAHC signed a partnership contract with Habitat for Humanity to provide joint pre-and-post homeownership classes which ran through December 2011.
- In January of 2012, AAHC started a new partnership with Consumer Credit Counseling Services to provide free Homebuyer Education Classes.
- In April 2012, Consumer Credit Counseling Services stopped offering Homebuyer Education Classes. At that time, AAHC initiated a successful partnership with Frameworks, CDC to provide the free classes to our residents.

- In August of 2008, AAHC purchased 10 units and one acre of land in the Leisure Time Village condominium development. Through December 2011, AAHC has purchased an additional 11 units in this 23 unit 55-and over community.
- In October of 2008, AAHC purchased the General Partnership Interest in the Park at Summers Grove Apartments in North Austin. The 240-unit townhome style community participates in the Low Income Housing Tax Credit Program.
- In November of 2008, AAHC secured a grant with the Texas Department of Housing and Community Affairs to provide twenty-four Section 8 or Public Housing households with a \$10,000 down payment towards the purchase of a home.
- In January of 2009, AAHC secured the lease of the 3rd floor of the Central Office with the City of Austin to generate \$550,000 per year with rent increases for the next 4 years.
- In July of 2009, AAHC acquired the building adjacent to the Central Office. This 3,200 square foot building will provide expansion options in the future as well as secure a key piece of property at the corner of Riverside Drive and IH35.
- In April 2013, Equity CLT was derived from AAHC. The Community Land Trust program was developed to provide homeownership opportunities HACA's very low income clients in the Public Housing program.
- In June 2013, Equity CLT sold its first property to a public housing tenant from Meadowbrook Apartments.
- In September of 2013, AAHC closed on Lexington Hills Apartments, a 238-unit multi-family apartment complex located on Riverside east of IH 35.



Company Profile

Overview

Spring Architects is a full service architectural firm based in Austin, TX, specializing in the planning and design of commercial, multi-family residential/ high-density vertical mixed use, adaptive reuse and custom residential buildings. Formed in June 2013, we bring a combined total of over 30 years of architectural design and construction management experience to our clients.

Spring Architects is HUB certified with the state of Texas.

Principals

Andrea Freiburger, AIA
Texas Licensed Architect # 19520
Colorado Licensed Architect # 403290

Jon A. Salinas
Texas Licensed Architect # 22773



Jon A. Salinas, AIA
Texas Licensed Architect # 22773

Principal

Qualifications Summary

- 16+ years of experience in project management and construction documentation with multifamily, commercial, educational facilities.
- 10 years of experience in the construction administration of high-density wood framed construction and steel structures
- Project Manager & Designer for high end residential renovation with goal to preserve historical content of 1920's Mansion and provide museum quality lighting & finish for private art collection.
- Founding member and project manager for non-profit program focused on leadership readiness training for students ranging from 14-17 years of age in East Austin.
- Finalist in 2014 **Austin Under 40** Award for Architecture and Design

Project Experience (Partial listing)

- **Park Central Retail Shell:** 5,000 sq. ft. shell retail building – 500k (Spring Architects)
- **Rio Restaurant & Rooftop Bar:** 16,000 sq. ft. conversion of 100 year old bldg with roof top bar and pool. (Consultant Architect with OLA) – Austin, TX.
- **Longhorn Elementary:** 20,000 sq.ft. - 5.1 Million (2011) (Consultant Team member at Studio 8 Architects)- Austin, TX
- **Rackspace** (2011) phase 3,4 & Café: - San Antonio, TX (Consultant Team member at Studio 8 Architects)
- **Pecan Park Office Complex** (2007) 23 Million - Austin, Tx (Studio 8 Architects)
- **Riata Vista Office Park** (2008), 50 Million (Unbuilt) Austin, TX (Studio 8 Architects)
- **University Medical Plaza** (2009) 56,000 sq.ft. - Georgetown, TX (Studio 8 Architects)
- **SW Transportation Facility** (2010-2011), 6 Million - AISD, Austin, TX (BLGY Architects)
- **Gilbert Elementary** (2009-2010), 17.6 Million - Del Valle, TX (BLGY Architects)
- **Teague Junior & Senior High School** (2008-2009) 31 Million - Teague, TX (BLGY Architects)
- **Chandler Oaks Elementary** (2009) 14.7 Million - Round Rock, Tx (BLGY Architects)



Jon A. Salinas, AIA
Texas Licensed Architect # 22773

Principal

Employment History

2013 to Present	Principal: Spring Architects, Inc., Austin, TX
2011 to 2013	Owner: Salinas Architecture, LLC, Austin, TX
2009 to 2011	Project Manager: BLGY Architecture, Austin, TX
2007 to 2009	Project Designer/Coordinator: Studio 8 Architects, Austin, TX
2005 to 2007	Project Manager: L.M. Holder III, FAIA, Austin, TX
2001 to 2005	Project Manager: Stephen Kubenka Architects, Austin, TX
1998 to 2001	Project Manager: Chiles Architects, Inc., Austin, TX

Education

Texas A&M University

Bachelor of Environmental Design, 1998

Universidad de La Salle, Mexico D.F.

Cultural Immersion Program, 1998

Internship – ICA 1998

Italart, Castiglion Florintino, Italy

Architectural Study Abroad Program, 1996

Civic Involvement

Austin Partners in Education

Mentor: 2000-present

Hispanic Austin Leadership - Class of 2013

Students Working to Achieve Greatness

Development of leadership skills by bridging the gap between education and business.

Implemented at Reagan Early College High School

Spring 2013

Volunteer

LaunchPad ('12), Merry Memories – River City Youth Foundation ('12) Youth and Government- YMCA ('13), Fotos De Mi Alma – Latinitas ('13), Why Bother- Engaging Texans in Democracy Today ('13) Feria Para Aprender ('13 & '14) & Coats for Kids ('13)



Andrea Freiburger, AIA
Texas Licensed Architect # 19520
Colorado Licensed Architect # 403290

Principal

Qualifications Summary

- 16 years experience in management and production of construction documents for variety of building types and uses
- 10 years specializing in multi-family residential design, both new construction and renovations
- 12 years combined experience in construction administration and construction management
- Extensive knowledge of building codes and accessibility guidelines and standards: IBC, IECC, TAS/ADA, UFAS, FHA, and ANSI A117.1
- Experience with both LEED and Austin Energy Green Building projects

Project Experience (Partial listing)

- **The Agave at Big Spring**, Big Spring, TX
- **Broadstone at the Lake (422 at the Lake)**, Austin, TX
- **Muir Lake**, Cedar Park, TX
- **The Lynn II**, Baytown, TX
- **Coldwater**, Austin, TX
- **Starr Building Phase II**, Austin, TX (Construction Management)
- **Far West Medical Tower**, Austin, TX (Construction Management)
- **Austin Regional Clinic at Far West Medical Tower**, Austin, TX (Construction Management)
- **Women's Symphony League Designer Showcase at the Austonian**, Austin, TX (Construction Management)
- **Capitol Tower Exterior Renovations and Condominiums**, Austin, TX
- **The Salvation Army Family Store**, Round Rock, TX
- **Morado Cove Condominiums**, Austin, TX
- **Robbins Place Condominiums Renovations**, Austin, TX
- **Longhorn Canyon Condominiums**, Austin, TX
- **Texas Mutual Insurance Company Tenant Finish Out**, Austin, TX
- **Tasco Business Park**, Austin, TX
- **Tower of the Hills Tenant Improvements**, Austin, TX
- **Alexan Mountain View (Hudson Miramont)**, Austin, TX
- **The Village at Thornton (Carriage Park)**, Austin, TX
- **Providence Estate Town Homes**, San Antonio, TX



Andrea Freiburger, AIA
Texas Licensed Architect # 19520
Colorado Licensed Architect # 403290

Principal

Employment History

2013 to Present	Principal: Spring Architects, Inc., Austin, TX
2011 to 2013	Project Architect: Kelly Grossman Architects, LLC, Austin, TX
2007 to 2011	Construction Project Manager: AKA Builders, LP, Austin, TX
2004 to 2007	Architect/Project Manager: L.M. Holder III, FAIA, Austin, TX
2000 to 2004	Project Manager/Arch. Intern: Chiles Architects, Inc., Austin, TX
1996 to 2000	Operations Manager: Crosswind Systems, Inc, Austin, TX
1990 to 1995	Lighting Designer: Blackhawk Lighting, Des Moines, IA

Education

Washington University, St. Louis, MO
B.A. Major in Architecture, 1990

Civic Involvement

- **Board Member of the Village at Kinney Oaks POA**
- **Zilker Elementary** Guest Reader & Classroom Volunteer
- **Habitat for Humanity-** Austin TX



Austin Civil Engineering

Laying the groundwork

RESUME AND QUALIFICATIONS **FOR HUNTER SHADBURNE, P.E.**

Employment: Mr. Shadburne is currently the owner and president of Austin Civil Engineering, Inc., located at 2708 South Lamar, Suite 200A in Austin Texas. He has been providing clients with responsive and professional engineering services for the past 22 years. He is also the co-founder of Texas Senior Living Development, LLC. Together with Mr. Brent Hammond they have identified and brought to the market several new Senior Housing projects within the Texas market.

Project Experience: Development projects have included several office condominium projects, industrial warehouse projects and sports complex projects. Current projects include:

2001 – 2007 Toro Grande - a 17.5 acre industrial and office warehouse park that is also home to Soccer Zone (North), Splash Aquatics and Austin Jr. Volleyball. This combination of sports related facilities offers children of all ages opportunities to learn and play soccer, volleyball and enjoy indoor swimming year round. Total project cost \$24M.

2003 – 2007 Lakeline Commons – a multi-phased office condominium project in Cedar Park. This 5.8 acre tract is situated at the intersection of Lakeline Boulevard and Shenandoah in Cedar Park, Texas. The development included several medical office and professional office buildings. Negotiations with the City have lead to traffic signalization at the intersection – greatly improving traffic flow and access to the development. Total project cost \$5M.

2003 – 2004 1103 Cypress Creek – a single building consisting of 5 office condominium units for a total of 8900 sq ft.. Units were constructed and built out to meet specific medical and legal office client needs. Total project cost \$1.4M.

2006 – 2007 Ferguson Lane Industrial Projects at 1505 and 1624 Ferguson Lane – The projects have included land acquisition and entitlement for over 180,000 total sq ft of office warehouse space. Total estimated project market value at completion is \$7M.

Over the past few years Mr. Shadburne has been providing professional engineering services for many projects and developments including the following types: Commercial / Retail, Industrial, Financial, Office, Multi-Family, Churches, Restaurants, Residential Subdivision, Public Sector, Highway and Educational.

Locke Lord^{LLP}



Affordable Housing

*Putting **All** The Pieces Together*

Our Firm



For more than a century,

Locke Lord LLP has had a singular focus – understanding our clients’ needs and helping them achieve their goals. Our long-established tradition of providing responsive, personal service has made us one of the nation’s top law firms, and we bring that tradition to the affordable housing industry. The attorneys of Locke Lord’s Affordable Housing Group understand the business of affordable housing and tailor their services to meet each client’s unique needs. Using a team approach, we counsel and advocate

for our clients in all aspects of the development, financing and ownership of affordable housing properties. Combining a strong legal foundation with a solid knowledge of the industry provides our Affordable Housing Group with unparalleled skills to serve our clients effectively and efficiently.

We provide comprehensive affordable housing services to for-profit and non-profit developers, lenders, investors, housing authorities, housing finance corporations, governmental agencies and trade associations, as well as bond issuers, underwriters and trustees. Our history of representing such a wide variety of parties in the affordable housing industry gives us a breadth of contacts and a perspective that benefits our clients in each project we undertake.

Our Services

Put the Locke Lord Affordable Housing Group to work for you on:

- Low-Income Housing Tax Credits
- Year 15 and Qualified Contracts
- Historic Rehabilitation Tax Credits
- New Markets Tax Credits
- Renewable Energy Tax Credits
- Equity syndication
- Construction, bridge and permanent financing
- HUD programs, including HOME, CDBG, HOPE VI and HUD-insured multifamily financing
- American Reinvestment and Recovery Act (TCAP and Exchange)
- Tax-exempt bond financing and securitization
- Fannie Mae and Freddie Mac loan programs
- Neighborhood Stabilization Program
- Rural Housing programs
- Housing Assistance Payments (HAP) Contracts
- Mark-to-Market
- New construction, rehabilitation and adaptive re-use
- Multi-family and single family housing
- Special needs housing, including seniors housing
- Skilled Nursing Facilities
- Entity formation and structuring, including public/private partnerships
- Federal, state and local tax issues, including ad valorem taxation and exemptions
- Restructuring and solutions for economically challenged properties
- Real estate acquisitions
- Public policy, including federal and state legislative action
- Advocacy before federal, state and local housing agencies and related bodies
- Regulatory compliance, including Fair Housing
- Dispute resolution
- Environmental concerns
- Ground Leases
- Title, survey and other due diligence
- Construction law



Our Professionals

Our attorneys are professionally and personally committed advocates for quality affordable housing in our nation. We devote numerous volunteer hours in our communities, in classrooms and in board rooms to benefit the cause of affordable housing. We believe this commitment is reflected in the services we provide to our clients. The principal attorneys in our Affordable Housing Group are:



Cynthia Bast

Partner and Affordable Housing Chair, Austin

Cynthia Bast is nationally recognized as a preeminent attorney in the area of affordable housing and community development finance. She assists clients with complex affordable housing and community development transactions using a variety of financing tools, including low-income housing tax credits, historic rehabilitation tax credits, tax-exempt bonds, HUD programs, and other federal, state, and local resources. In addition to her transactional work, Ms. Bast actively represents clients before the Texas Department of Housing and Community Affairs and other governmental authorities, and advocates for affordable housing issues with the Texas Legislature. She counsels clients with troubled properties to find effective resolutions and advises clients with properties nearing the ends of their compliance periods. Ms. Bast is a frequent speaker at conferences across the country.



Rick Morrow

Partner, Austin

Rick Morrow represents for-profit and non-profit developers, as well as lenders and syndicators, in connection with the acquisition, development, financing, and management of affordable housing. He has extensive experience counseling clients utilizing low-income housing tax credits, HUD/FHA multi-family loans, HOME financing, HTF financing, HUD's Section 8 rental assistance programs and insured mortgage programs, tax-exempt bonds, Fannie Mae and Freddie Mac multi-family loan programs, as well as other state and federal affordable housing programs. Additionally, Mr. Morrow represents a variety of traditional real estate investors and developers in connection with the acquisition, financing, development, and disposition of commercial real estate, including raw land, retail shopping centers, office buildings, multi-family, and mixed-use developments.

Our Professionals



Christine Richardson

Partner, Austin

Chris Richardson represents for-profit and non-profit developers in various aspects of affordable housing development. In transactional matters, she has extensively reviewed and negotiated documents for the syndication of low-income housing tax credits, financing under different HUD programs, and other types of federal, state, and local funding. She also regularly assists clients with the structuring and formation of entities for the ownership and development of affordable housing. In her regulatory work, Ms. Richardson has experience with tax credit applications, changes of ownership, tax credit compliance issues, and other regulatory matters with the Texas Department of Housing and Community Affairs, and she has worked on HUD regulatory matters involving Section 8 HAP contracts, transfers of physical assets, and 236 decouplings. Ms. Richardson additionally advises and assists clients on qualifying and applying for Texas ad valorem tax exemptions and provides assistance to clients who desire to obtain a sales tax exemption for materials used in construction or rehabilitation of affordable housing.



Alan L. Kennard

Of Counsel, Chicago

Alan Kennard is the Chair of the New Markets Tax Credit Practice and a member in the Tax, Public Finance and Real Estate practices of the Firm. He has substantial experience in federal, international, state and local tax matters involving corporations and partnerships, innovative investment structures and tax-exempt entities, and focuses on tax credit financing, including new markets tax credits, historic tax credits, low-income housing tax credits and energy tax credits, as well as public finance. He counsels and represents investors, lenders, community development entities and borrowers, including more than \$1.5 billion of new market tax credit transactions, \$375 million of historic tax credit transactions and \$400 million of low-income housing tax credit transactions.

Our Professionals



Michael Petersilia

Partner, Dallas

Mike Petersilia focuses his practice on the purchase, sale, and financing of multi-family residential rental housing developments and continuing care retirement communities, with an emphasis on properties financed with tax-exempt bonds. He represents borrowers, asset managers, public agencies, non-profits, lenders, trustees, and credit enhancers. His lender representation includes agency lenders underwriting tax-exempt bond credit enhancements for Fannie Mae and Freddie Mac, as well as lenders acquiring tax-exempt bonds for their own account. He works with securitizations of tax-exempt bond financed real properties using limited partnerships and trusts, interest rate swaps, the federal income tax aspects of tax-exempt bonds and related issues, including refundings and reissuances of tax-exempt bonds. Mr. Petersilia also has considerable experience in transactions utilizing low-income housing tax credits. He negotiates and drafts numerous partnership and limited liability company agreements and advises clients on the federal income tax aspects of such entities.



Andrew Rooker

Partner, Dallas

Andy Rooker is well versed in all aspects of real estate and commercial finance law. He represents financial institutions in construction lending, permanent financing, equity financing, Fannie Mae Delegated Underwriting and Servicing Financing (DUS Loans), and workout matters throughout the country.



Michael Schulman

Partner, Dallas

Mike Schulman concentrates on public finance law. He has substantial experience serving as bond counsel to state agencies and municipalities, as well as counsel to borrowers, underwriters, credit enhancers and trustees in a wide range of public finance transactions, including mortgage revenue bonds for single family and multi-family housing.

Our Professionals



Victoria de Lisle

Partner, New Orleans

Victoria de Lisle works with financial institutions, developers and investors in all aspects of commercial real estate transactions, including complicated lending structures, bond financing and new market and historic tax credit issuances. She also handles dispositions of affordable housing properties all across the United States. She represents developers and investors in connection with work-outs and reorganizations of troubled low-income housing tax credit properties. Ms. de Lisle also has substantial experience in the senior housing industry.



Ed Razim

Partner, Houston

Ed Razim provides tax counsel to non-profit organizations with regard to tax-exempt organization matters on the federal level as well as state tax exemption issues. In addition, he has experience with employee benefits and executive compensation matters.



Matthew Borah

Associate, Austin

Matthew Borah is an associate in the Firm's Austin office practicing in the area of real estate and affordable housing. He has experience representing institutional lenders and developers in the acquisition, financing, and development of single and multi-property assets including office buildings, hotels, shopping centers and multi-family housing.



Direct Inquiries to:

Cynthia Bast

Partner and Affordable Housing Chair

cbast@lockelord.com

T: 512-305-4707

CohnReznick's Affordable Housing Industry Practice

CohnReznick is a national audit, tax, and business advisory firm formed by the combination of J.H. Cohn, LLP and Reznick Group, P.C. in October 2012. Reznick Group, prior to the merger, began its affordable housing financial services practice in the 1970's. David Reznick and other founding members are still active in the Firm as well as the affordable housing industry. Our institutional knowledge of affordable housing policies and requirements is unsurpassed.

CohnReznick has one of the largest affordable housing practices in the country with more than 750 professionals possessing significant industry expertise. We have experience servicing affordable housing clients in both the not-for-profit and for-profit industries, including, but not limited to, property managers, partnerships, developers, owners, syndicators, investors, mortgage companies, HUD, state agencies, and public housing authorities. These clients receive assistance from Federal or State programs including low income housing tax credits, HUD held or HUD insured mortgages, tax exempt bond funding, Federal and state rental subsidies, and USDA rural development loans. Furthermore, CohnReznick has extensive experience advising not-for-profit affordable housing clients on exit strategies for low income housing tax credit projects that are at the end of the initial 15-year compliance period.

We provide a superior level of service to public housing authorities and their affiliates in audit, accounting, and financial and tax credit advisory services. We have experience in overseeing major development efforts including affordable rental housing and homeownership housing; specific and practical experience with HOPE VI, Capital Fund Financing and Replacement Housing programs; knowledge of Public Housing regulations and reporting requirements; and previous experience with mixed-finance transactions, including those using LIHTCs.

CohnReznick is proud to serve affordable housing clients in all 50 states. We conduct our engagements in a coordinated, effective, and efficient manner no matter where the client is geographically located. CohnReznick has relationships with many affordable housing professionals and is able to utilize those resources to validate or challenge interpretations and assumptions. These relationships include HUD staff, IRS representatives, lawyers, syndicators, and others with extensive experience in the affordable housing area.

Low Income Housing Tax Credits (LIHTC) Experience

CohnReznick has earned its reputation as an industry leader in connection with federal tax credit and community development programs, most significantly, with the Low Income Housing Tax Credit program. Since the inception of the LIHTC program in 1986, we have been at the forefront in shaping the evolution of the program. The majority of new affordable housing developments, both new construction and rehabilitation, have used low income housing tax credits. CohnReznick:

- Represents approximately 60 percent of the equity providers to affordable housing
- Submits over 1,000 REAC filings annually
- Provides audit and tax services to over 5,000 real estate entities, including institutional and corporate investment companies
- Has serviced billions of dollars in federally funded programs

DDC Merritt Cornerstone, Ltd

Denison Development & Construction (“DDC”): General contractor – Founded in 1997

- Successfully built, developed and operates 1,064 multi-family and senior housing units branded as **Merritt Communities**
- Mr. Denison’s portfolio of affordable family and senior properties, **Merritt Communities** (www.MerrittCommunities.com), has grown to more than 1,000 units in Central Texas over the past decade. Through DDC or affiliates, Mr. Denison has built, developed, owned and operated each property within this portfolio. Mr. Denison has structured intricate deals in the LIHTC business where compliance with complicated governmental and private oversight is critical to success. Mr. Denison has raised over \$100 million of investments from notable investors such as JP Morgan Chase, Berkshire Hathaway, Fannie May, RBC Bank, and PNC Bank. Prior to founding DDC, Mr. Denison worked as an oil field service equity research analyst with CS First Boston. Mr. Denison graduated from the Business Honors Program at the University of Texas

DDC has completed the following projects:.

- * 2004 (04047) -Stratton Oaks, a 100-unit community for families in Seguin
- * 2005 (05195) - San Gabriel Senior Village, a 100 unit community for seniors in Georgetown
- * 2007 (07249) - Bluffs Landing Senior Village, a 144 unit community for seniors in Round Rock
- * 2008 (08253) - Creekside Villas Senior Village, a 144 unit community for seniors in Buda
- * 2009 (09138) – Leander Station Senior Village, a 192 unit community for seniors in
- * 2010 (10040) – Merritt Lakeside Senior Village, a 176 unit community for seniors in Schertz
- * 2012 (12345) – Merritt Legacy, a 208 unit community for families in Leander



Veritee Property Solutions is dedicated to providing superior property management services at every level of our organization. The expectations we have set for our company are standards others follow. Each of our employees is committed to conducting our daily business in a manner reflecting these high standards and we pride ourselves on providing excellent customer service. We pledge at all times to be a company of superior quality, flawless integrity and strong loyalty to our residents, clients, vendors and our employees.

I. Company History

Veritee Property Solutions LLC,. (VPS) was formed in 2014 to focus on the professional management of residential properties developed by Denison Development Company, Inc., and its affiliates.

A. VPS professionally manages:

- Luxury apartments in suburban settings
- Affordable multi-family/senior housing
- Specialized government assisted developments
- Service-enriched senior housing

Currently, VPS manages a portfolio of 7 residential communities, containing 1,064 units. We are certified managers for all types of government assisted housing, and are intimately familiar with complex reporting and compliance requirements.

We Currently Manage:

- * 2004 (04047) -Stratton Oaks, a 100-unit community for families in Seguin
- * 2005 (05195) - San Gabriel Senior Village, a 100 unit community for seniors in Georgetown
- * 2007 (07249) - Bluffs Landing Senior Village, a 144 unit community for seniors in Round Rock
- * 2008 (08253) - Creekside Villas Senior Village, a 144 unit community for seniors in Buda
- * 2009 (09138) – Leander Station Senior Village, a 192 unit community for seniors in
- * 2010 (10040) – Merritt Lakeside Senior Village, a 176 unit community for seniors in Schertz
- * 2012 (12345) – Merritt Legacy, a 208 unit community for families in Leander

B. Our fee management services include:

- Due Diligence
- Market Analysis
- Lease Ups
- Regulatory Compliance

2. Veritee Mission Statement:

Veritee Property Solutions is dedicated to providing superior property management services at every level of our organization. The expectations we have set for our company are standards others follow.

Each of our employees is committed to conducting our daily business in a manner reflecting these high standards and we pride ourselves on providing excellent customer service.



We pledge at all times to be a company of superior quality, flawless integrity and strong loyalty to our clients, our vendors and our employees.

We are dedicated to advancing our skills through on-going education, the use of technology, and working in harmony with one another.

We consider the following values essential to our company; fair, honest, open, professional, respectful, collaborative, and caring.

3. Organizational Structure

Each point of contact within the organization is employed to provide effective COMMUNICATION throughout all levels Veritee property Solutions LLC..

VPS Core Staff:

The VPS President, will have overall responsibility for providing strategic leadership. The President will:

- work with management to establish long-range goals
- work with management to establish plans and policies
- maintain oversight of partnership level activities
- perform a multitude of metrics analyzing operating assets

The VPS Vice President, will have overall responsibility to manage the operations of multiple properties. The Vice President will:

- assist managers to solve day to day operations
- establish policies and procedures
- work with and assist Community Managers, Accountants and President as needed.
- provide support, training, and problem solving
- provide HR services
- prepare annual budgets and monthly financials

The VPS Compliance Manager, will have overall responsibility to provide regulatory oversight and support . The Compliance Manager will:

- provide compliance guidance
- train Community Managers
- conduct file audits
- review all files prior to move in
- follow AFHMP and LURA requirements

The VPS Community Manager, will oversee the day to day operations of the assigned property. The Community Manager will:

- manage office and maintenance operations and improve the physical appearance of the property
- supervise staff
- provide excellent customer service to our residents and vendors



The VPS Regional Facilities Director, will have overall responsibility for supervising efficient upkeep of the property .The Regional Facilities Director will:

- supervise maintenance and custodial staff
- implement the capital improvement plans
- conduct routine site inspections
- adhere to preventative maintenance schedules
- provide safety meeting requirements
- prepare for site inspections from state, lender
- maintain major mechanical and fire safety equipment

VPS Support Staff:

The VPS Administrator will have overall responsibility of providing clerical assistance to the VPS Staff. The Administrative staff will:

- direct data for properties
- direct incoming telephone calls

The VPS Senior Accountant will have overall responsibility to provide project accounting support. The Senior Accountant will:

- maintain all of the accounting records for the properties following GAAP regulations
- work with and assist the Community Managers as needed
- train new hires on One- Site modules
- prepare monthly financials
- pay monthly invoices and prepare annual 1099's
- maintain health insurance, IRA, ST/LT Disability records

The VPS Accounts Payable Specialist, will have overall responsibility of providing property financial management support. The Accounts Payable Specialist will:

- process accounts payable requests
- assist Community Managers with One-Site invoicing questions
- enter all invoices
- cut checks bi-weekly

EQUAL OPPORTUNITY EMPLOYMENT

VPS is an equal opportunity employer dedicated to a policy of non-discrimination in employment on any basis including age, sex, color, race, creed, national origin, religion, marital status, political belief or disability that does not prohibit performance of essential job functions

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.

	<i>DATE(S)</i>
<i>Acquisition and/or holding</i>	
Environmental and/or historic review (AHFC)	Feb 2015 (Phase 1)
Construction Specifications and Cost estimates	Feb 2015
TDHCA 9% LIHTC application due	February 28, 2015
TDHCA LIHTC awards	July/August 2015
TDHCA Carryover	Nov 2015
Securing and packaging project financing	March 2016
Construction Bids	Jan 2016
Construction Start	April 2016
Anticipated Draws (list all)	Monthly
End Construction	July 2017
Start of Rent-up	June 2017
Completion & Operation	July/August 2017

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.

___200___ Units adaptable for persons with mobility disabilities

___10___ Units accessible for persons with mobility disabilities

___200___ Units adaptable for persons with sight and hearing disabilities

___4___ 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.

DDC Investments, Ltd. (Developer)

DDC Investments, Ltd. has successfully developed multifamily apartment projects with 9% LIHTC awards since 2004 in the greater Austin MSA and surrounding areas.

- * 2004 (04047) - Stratton Oaks, a 100-unit community for families in Seguin
- * 2005 (05195) - San Gabriel Senior Village, a 100 unit community for seniors in Georgetown
- * 2007 (07249) - Bluffs Landing Senior Village, a 144 unit community for seniors in Round Rock
- * 2008 (08253) - Creekside Villas Senior Village, a 144 unit community for seniors in Buda
- * 2009 (09138) – Leander Station Senior Village, a 192 unit community for seniors in
- * 2010 (10040) – Merritt Lakeside Senior Village, a 176 unit community for seniors in Schertz
- * 2012 (12345) – Merritt Legacy, a 208 unit community for families in Leander

Total units: 1,064

These properties exemplify our commitment to quality of design and construction and will offer low income citizens high quality safe housing. We believe that our team makes the difference. Combining complementary skills and aptitudes maximizes production efficiency. And finally, our mission would not be possible without our commitment to excellence, passion for building, and our desire to provide a beautiful living environment to those of limited economic means.

Colby Denison, owner of DDC Investments, Ltd., originally started out in the construction industry as a custom home builder after a successful career as a member of the oil services & equipment equity research team at Credit Suisse First Boston (CSFB). He has extensive experience developing custom homes, affordable single-family homes, modular homes and multifamily communities. Mr. Denison's extensive knowledge of construction and development, combined with his background in corporate finance, is the backbone of his success. Mr. Denison holds a BBA from the Business Honors Program at the University of Texas.

DDC Merritt Cornerstone, Ltd.

Austin Affordable Housing Corporation

Developments & Accomplishments:

Austin Affordable Housing Corporation (AAHC) was established in 2000, as a non-profit subsidiary of HACA. In January 2003 a second subsidiary was created and AAHC's mission shifted to focus on increasing Austin's stock for affordable housing for low to moderate-income families, and providing financial literacy and homeownership opportunities to HACA's Public Housing and Housing Choice Voucher residents. Between 2003 and 2013, the following developments occurred with Austin Affordable Housing Corporation:

- In October 2003, AAHC closed on the Eastland Plaza Shopping Center, an 88,000 square foot retail strip mall in East Austin, near HACA's Booker T. Washington property.
- In March 2004, AAHC closed on Sterling Village Apartments, a 207-unit multi-family apartment complex, with 73 units set aside for low and very low-income individuals.
- In May 2004, AAHC began its Six Star Program, to assist public housing residents in renting a private stock AAHC-owned apartment at a discounted rate for up to three years, with the intention of assisting the resident to save towards homeownership.
- In August 2004, AAHC began its Down Payment Assistance Program, which provides \$10,000 in assistance to public housing and Section 8 residents to assist them in purchasing their own home; to date AAHC has assisted 85 individuals with down payment assistance.
- Between August 2004 and December 2013, AAHC's Homeownership Coordinator and partners provided homeownership and financial literacy training to 1020 HACA residents.
- In August 2004, AAHC closed on Bent Tree Apartments, a 126-unit multi-family apartment complex in Austin's Northwest Hills area.
- In November 2004, AAHC completed the first agency-wide customer service survey, to give HACA's staff feedback from all tenants and clients on how we can improve our services.
- In August 2005, AAHC closed on the 113,000 square foot administrative building in which HACA, AAHC, and SHCC currently reside.
- In June 2006, AAHC began its Lease-to-Own program in which one resident became a successful homeowner.
- Between October 2006 and December 2011, AAHC successfully leased 35,000 square feet of office space to both for-profit and not-for-profit tenants, to generate revenue for ongoing community development programs and the purchase of additional properties.
- In September of 2007, AAHC purchased the Sweetwater Apartments. Located off Wells Branch Parkway in North Austin. A 152 unit complex of which 54 units are set aside for households at or below 80% of median family income.
- In April of 2008, AAHC signed a partnership contract with Habitat for Humanity to provide joint pre-and-post homeownership classes which ran through December 2011.
- In January of 2012, AAHC started a new partnership with Consumer Credit Counseling Services to provide free Homebuyer Education Classes.

DDC Merritt Cornerstone, Ltd.

- In April 2012, Consumer Credit Counseling Services stopped offering Homebuyer Education Classes. At that time, AAHC initiated a successful partnership with Frameworks, CDC to provide the free classes to our residents.
- In August of 2008, AAHC purchased 10 units and one acre of land in the Leisure Time Village condominium development. Through December 2011, AAHC has purchased an additional 11 units in this 23 unit 55-and over community.
- In October of 2008, AAHC purchased the General Partnership Interest in the Park at Summers Grove Apartments in North Austin. The 240-unit townhome style community participates in the Low Income Housing Tax Credit Program.
- In November of 2008, AAHC secured a grant with the Texas Department of Housing and Community Affairs to provide twenty-four Section 8 or Public Housing households with a \$10,000 down payment towards the purchase of a home.
- In January of 2009, AAHC secured the lease of the 3rd floor of the Central Office with the City of Austin to generate \$550,000 per year with rent increases for the next 4 years.
- In July of 2009, AAHC acquired the building adjacent to the Central Office. This 3,200 square foot building will provide expansion options in the future as well as secure a key piece of property at the corner of Riverside Drive and IH35.
- In April 2013, Equity CLT was derived from AAHC. The Community Land Trust program was developed to provide homeownership opportunities HACA's very low income clients in the Public Housing program.
- In June 2013, Equity CLT sold its first property to a public housing tenant from Meadowbrook Apartments.
- In September of 2013, AAHC closed on Lexington Hills Apartments, a 238-unit multi-family apartment complex located on Riverside east of IH 35.

DDC Merritt Cornerstone, Ltd.

<u>AAHC: Affordable Housing, Homeownership & Financial Literacy Programs</u>		
<u>Program</u>	<u>Date Program Established</u>	<u>Residents Participating</u>
Six-Star Program	May 2004	6
Down Payment Assistance Program	August 2004	85
Lease-to-Own Program	June 2006	1
Equity CLT	April 2013	1
Credit Smart Training Classes	June 2004	1020

<u>Property Name</u>	<u>Type of Property</u>	<u># of Units or Leases</u>	<u>Purchase Date</u>	<u>Purchase Price</u>	<u>Approx. Monthly Gross Rent Collection</u>
AAHC Single Family Homes	Market Rate Rental	17	9/1/03	\$1,120,000	\$16,655
Eastland Plaza Shopping Center	Retail	17	10/24/03	\$6,500,000	\$89,518
Sterling Village	Multi-Family	207	3/17/04	\$7,000,000	\$125,199
Bent Tree Apartments	Multi-Family	126	8/31/04	\$5,400,000	\$75,010
Sweetwater Apartments	Multi-Family	152	9/1/07	\$5,700,000	\$96,320
Leisure Time Village	Multi-Family / Elderly	22	8/15/08	\$1,197,000	\$10,571
Park at Summers Grove	Multi-Family	240	10/1/08	\$1,600,000 (80%)	185,576
Lexington Hills	Multi-Family	238	9/20/13	\$11,500,00	187,832
TOTAL		1019		\$26,917,000	\$786,681

DDC Merritt Cornerstone, Ltd.

RONALD J. KOWAL

EDUCATION:

1979-83 Texas A&M University, College Station, Texas
BBA in Management with extra course work in Finance and Accounting.
Four-year
Lettennan and two-year Team Captain in tennis.

1985 Real Estate License

1987 Real Estate Brokers License

1990 HUD and RTC Certified

WORK EXPERIENCE:

2003-Present THE HOUSING AUTHORITY CITY OF AUSTIN

Vice-President of Housing Development/Asset Management responsible for the day to day management of multi-family and commercial assets including marketing, risk management, accounting, and merchandising of a portfolio of 1,000 multi-family and residential rental units as well as 150,000sf of office space and 88,000sf of retail space in addition to creation, implementation and management of financial literacy and homeownership opportunities for HACA's residents of Public Housing and Housing Choice Vouchers.

1995-2003 RE/MAX HEART OF TEXAS REALTORS

Multi-million dollar producer specializing in residential and commercial real estate brokerage and tenant representation.

1987-95 PERION PROPERTY MANAGEMENT

President/Owner of self-started property management company with a portfolio including commercial property, multi-family housing, single-family housing, and homeowner associations. Worked directly with investors in buying, selling and managing their properties, funds distribution, and rehabilitation projects. Operations included complete offering of property management services, including management of a strong support staff of on-site managers, maintenance personnel and contractors.

1987-89 LOCKE-SWEATMAN INVESTMENTS

Operations Manager with duties including payroll, regulation of cash flow of all accounts, financial preparation and record-keeping of all operating accounts for C.P.A., and marketing of all properties including the design and presentation of marketing packages. Consulted by owners in the analysis of multi-family and commercial projects for future acquisition.

1984-89 AUSTIN COMMERCIAL VENTURES

Coordinate management activities, including budgeting, accounting, decision-making, and overall responsibility for multi-family apartments, R V and mobile home parks and multi-use mini-storage facilities. Other tasks included the planning, pre-development, and management of five raw land tracts. Liaison between general contractor and managing partners in the complete development and construction finish-out of 382 unit mini-storage facility. Responsibilities included weekly reviews of the project and the handling and approval of construction draws with accountability to interim lender.



MICHAEL GREGORY GERBER

President & CEO

1124 S. IH 35

Austin, TX 78704

(512) 447.7788

michaelgerber@hacanet.org



PROFESSIONAL EXPERIENCE

HOUSING AUTHORITY OF THE CITY OF AUSTIN, Austin, Texas

PRESIDENT & CEO, Sept. 2012 - present

Responsible for the management operation and activities of the Housing Authority of the City of Austin, and two subsidiaries – Southwest Housing Compliance Corporation and Austin Affordable Housing Corporation. For 75 years, HACA has been a leader in providing safe, healthy, and affordable housing options in the Austin community. Each day, HACA serves more 19,000 people at 18 public housing properties and through the Housing Choice Voucher and other assisted housing programs. Through an array of community partnerships, HACA provides workforce, education, life skills and other self-sufficiency programs. For the past 13 years, HACA has been designated a “High Performer” through HUD’s Public Housing Assessment System (PHAS), as well as receiving a perfect 104 percent score through HUD’s Section Eight Management Assessment Program. Through our subsidiary, Southwest Housing Compliance Corporation, HACA serves as HUD’s Performance Based Contract Administrator for Project-Based Section 8 properties in Texas and Arkansas. SHCC currently has oversight responsibility for 859 Housing Assistance Payment contracts, representing 61,066 Project-Based Section 8 units throughout those states. Through Austin Affordable Housing Corporation, HACA has developed an inventory of nearly 1000 units of multifamily housing, serving the broader affordable housing needs of the community.

STRATEGIC SOLUTIONS GROUP, Austin, Texas

PRESIDENT, July 2011 – Sept. 2012

The Strategic Solutions Group works with non-profit and community organizations in Texas and across the country to support and expand their ability to provide affordable housing and supportive services for low and moderate income persons.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS, Austin, Texas

EXECUTIVE DIRECTOR, May 2006- June 2011

Responsible for the management, operations, and activities of the Texas Department of Housing and Community Affairs (TDHCA). TDHCA is the state agency focused on affordable housing, community services, energy assistance, colonia housing, disaster recovery housing and other federal and state programs. The Department administers over \$3 billion (including disaster recovery and federal American Recovery and Reinvestment Act funds) through for-profit, non-profit, and local government partnerships to deliver local housing and community-based opportunities and assistance to low income Texans.

As Executive Director, provided proactive leadership and strategic direction to 300+ staff in the administration of complex federal and state housing finance and community services programs, including homebuyer and homeownership assistance, single family and rental housing development, rental housing and home rehabilitation assistance, weatherization and utility assistance, colonia housing programs, disaster recovery housing assistance, poverty and homelessness prevention, and foreclosure relief.

OFFICE OF TEXAS GOVERNOR RICK PERRY, Austin, Texas

GOVERNOR'S ADVISOR (Office of Budget, Policy and Planning), September 2004- May 2006

DDC Merritt Cornerstone, Ltd.

Advised the Governor on general government issues, including matters related to the Texas Department of Housing and Community Affairs, the Texas Workforce Commission, the Texas Building and Procurement Commission, and the One Star Foundation (Governor's Office on Faith and Community-based Initiatives). Responsible for monitoring, analyzing, and helping shape legislation, developing policy and budget proposals, meeting with external interest groups and evaluating agency performance.

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, Washington, D.C.

DIRECTOR OF LEGISLATIVE AND EXTERNAL AFFAIRS (Office of Public and Indian Housing)

February 2003- September 2004

As a political appointee of President George W. Bush, responsible for providing strategy and management advice to the Assistant Secretary for Public and Indian Housing to achieve the priorities of the Bush administration. The Office of Public and Indian Housing (PIH) oversees the administration of the nation's public housing, Housing Choice Voucher / Section 8 rental assistance, and Native American housing programs. The scope of PIH's authority comprised more than 60% of HUD's annual operating budget of approximately \$31 billion.

Specifically, responsible for advancing PIH's legislative priorities, including strategy development and execution, preparing testimony, and responding to Congressional inquiries and requests. Developed press and communication strategies for PIH priorities. As part of the senior leadership team, worked to manage and coordinate deputy assistant secretaries and division directors to advance and implement the administration's policy goals. Advised the Assistant Secretary and assumed a lead role in working to address issues faced by severely troubled housing authorities.

BILL CHRISTIAN FOR CONGRESS

CAMPAIGN CONSULTANT, November 2002- February 2003

Worked with the candidate to analyze issues and trends leading to the development of fundraising, media, and policy strategies.

OFFICE OF U.S. CONGRESSWOMAN JUDY BIGGERT (R-Illinois), Washington, D.C.

LEGISLATIVE DIRECTOR, October 2001 - October 2002

Provided management and oversight of Congresswoman Biggert's legislative activities, including policy analysis, research, and developing strategies to implement her legislative agenda. Managed legislative assistants and correspondents, drafted and analyzed bills and amendments, prepared testimony and floor speeches, and generated press opportunities. Managed all issues before the House Education and Workforce Committee, as well as appropriations, foreign policy, trade, and immigration issues.

OFFICE OF U.S. SENATOR KAY BAILEY HUTCHISON (R-Texas), Washington, D.C.

LEGISLATIVE ASSISTANT, January 1997- October 2001

Developed and implemented strategies to accomplish Senator Hutchison's legislative goals, drafted and analyzed legislation and amendments, prepared testimony and floor speeches, generated press opportunities and drafted press releases. Specifically, managed all policy and funding issues before four appropriations subcommittees (CommerceJustice-State, VA-HUD-Independent Agencies, Energy and Water Development, and Treasury-General Government) and accomplishing the Senator's objectives through the appropriations process. Also, responsible for energy policy, international trade, NASA/space science and technology, international narcotics/drug policy, immigration, and U.S.Mexico border issues.

OFFICE OF U.S. SENATOR PHIL GRAMM (R-Texas), Washington, D.C.

SPECIAL ASSISTANT FOR STATE PROJECTS, July 1992- January 1997

DIRECTOR OF COALITIONS, July- September 1996, (Gramm '96 Campaign -Dallas, Texas)

LEGISLATIVE CORRESPONDENT, August 1990- July 1992

EDUCATION

MARYMOUNT UNIVERSITY, Arlington, Virginia

Master of Business Administration (Concentration in Business Strategy and Marketing)

THE GEORGE WASHINGTON UNIVERSITY, Washington, D.C.

Bachelor of Arts (Political Science)

OTHER ACTIVITIES

TEXAS LYCEUM, Director, 2010- present

The Texas Lyceum explores issues and works to develop the next generation of leaders in the State of Texas.

COVENANT HOUSE WASHINGTON, Board of Directors, 2001 - 2004

Covenant House provides food, shelter, emergency assistance and support to at-risk, homeless and runaway youth in the Washington, DC area.

PRESIDENTIAL INAUGURAL COMMITTEE, Office of Public Liaison, January 2001

12. 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.

13. Funds Proposal:

a. Sources & Uses

b. Leveraging

c. Operating Proforma

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

TABLE C: PERCENTAGE OF RHDA FUNDS	
RHDA Funds	2,500,000
Other Funds	
Total Project Cost	\$29,811,877
RHDA Funds ÷ Total Project Cost=	8.4%

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.

SEE ATTACHED FINANCIAL EXHIBITS

Merritt Cornerstone
Austin, Travis County, Texas

INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20
POTENTIAL GROSS RENT	\$1,971,276	\$2,010,702	\$2,050,916	\$2,091,934	\$2,133,773	\$2,176,448	\$2,219,977	\$2,264,376	\$2,309,664	\$2,355,857	\$2,402,974	\$2,451,034	\$2,500,055	\$2,550,056	\$2,601,057	\$2,653,078	\$2,706,140	\$2,760,262	\$2,815,468	\$2,871,777
Secondary Income: laundry	28,438	29,006	29,586	30,178	30,782	31,397	32,025	32,666	33,319	33,985	34,665	35,358	36,066	36,787	37,523	38,273	39,039	39,819	40,616	41,428
Secondary Income: cable	81,600	83,232	84,897	86,595	88,326	90,093	91,895	93,733	95,607	97,520	99,470	101,459	103,489	105,558	107,669	109,823	112,019	114,260	116,545	118,876
Secondary Income: carports	7,650	7,880	8,116	8,359	8,610	8,868	9,135	9,409	9,691	9,982	10,281	10,589	10,907	11,234	11,571	11,918	12,276	12,644	13,024	13,414
EFFECTIVE GROSS RENT	\$2,088,964	\$2,130,819	\$2,173,514	\$2,217,066	\$2,261,491	\$2,306,807	\$2,353,032	\$2,400,184	\$2,448,281	\$2,497,344	\$2,547,391	\$2,598,441	\$2,650,516	\$2,703,635	\$2,757,820	\$2,813,092	\$2,869,473	\$2,926,986	\$2,985,652	\$3,045,495
Vacancy & Collection Loss	139,980	149,157	152,146	155,195	158,304	161,476	164,712	168,013	171,380	174,814	178,317	181,891	185,536	189,254	193,047	196,916	200,863	204,889	208,996	213,185
EFFECTIVE GROSS INCOME	\$1,948,984	\$1,981,662	\$2,021,368	\$2,061,871	\$2,103,186	\$2,145,330	\$2,188,319	\$2,232,171	\$2,276,902	\$2,322,530	\$2,369,073	\$2,416,550	\$2,464,980	\$2,514,381	\$2,564,773	\$2,616,176	\$2,668,610	\$2,722,097	\$2,776,656	\$2,832,310
EXPENSES																				
General & Administrative	\$92,500	\$95,275	\$98,133	\$101,077	\$104,110	\$107,233	\$110,450	\$113,763	\$117,176	\$120,692	\$124,312	\$128,042	\$131,883	\$135,839	\$139,915	\$144,112	\$148,435	\$152,888	\$157,475	\$162,199
Management	68,214	69,358	70,748	72,165	73,612	75,087	76,591	78,126	79,692	81,289	82,918	84,579	86,274	88,003	89,767	91,566	93,401	95,273	97,183	99,131
Payroll & Payroll Tax	273,900	282,117	290,581	299,298	308,277	317,525	327,051	336,862	346,968	357,377	368,099	379,142	390,516	402,231	414,298	426,727	439,529	452,715	466,296	480,285
Repairs & Maintenance	77,000	79,310	81,689	84,140	86,664	89,264	91,942	94,700	97,541	100,468	103,482	106,586	109,784	113,077	116,469	119,963	123,562	127,269	131,087	135,020
Utilities	103,200	106,296	109,485	112,769	116,153	119,637	123,226	126,923	130,731	134,653	138,692	142,853	147,139	151,553	156,099	160,782	165,606	170,574	175,691	180,962
Water, Sewer & Trash	93,600	96,408	99,300	102,279	105,348	108,508	111,763	115,116	118,570	122,127	125,791	129,564	133,451	137,455	141,578	145,826	150,201	154,707	159,348	164,128
Insurance	48,000	49,440	50,923	52,451	54,024	55,645	57,315	59,034	60,805	62,629	64,508	66,443	68,437	70,490	72,604	74,782	77,026	79,337	81,717	84,168
Property Tax	11,207	11,543	11,889	12,246	12,613	12,992	13,381	13,783	14,196	14,622	15,061	15,513	15,978	16,457	16,951	17,460	17,983	18,523	19,079	19,651
Replacement Reserves	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
TOTAL EXPENSES	\$817,621	\$839,747	\$862,748	\$886,426	\$910,800	\$935,891	\$961,719	\$988,308	\$1,015,679	\$1,043,856	\$1,072,862	\$1,102,722	\$1,133,461	\$1,165,106	\$1,197,682	\$1,231,219	\$1,265,744	\$1,301,286	\$1,337,876	\$1,375,545
NET OPERATING INCOME	\$1,131,362	\$1,141,915	\$1,158,620	\$1,175,445	\$1,192,387	\$1,209,440	\$1,226,600	\$1,243,863	\$1,261,223	\$1,278,674	\$1,296,212	\$1,313,829	\$1,331,519	\$1,349,275	\$1,367,090	\$1,384,957	\$1,402,867	\$1,420,811	\$1,438,780	\$1,456,766
DEBT SERVICE																				
First Lien	880,615	880,615	880,615	880,615	880,615	880,615	880,615	880,615	880,615	880,615	880,615	880,615	880,615	880,615	880,615	880,615	880,615	880,615	880,615	880,615
Second Lien	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH FLOW BEFORE FEES	\$250,748	\$261,300	\$278,005	\$294,831	\$311,772	\$328,825	\$345,985	\$363,248	\$380,608	\$398,059	\$415,597	\$433,214	\$450,904	\$468,660	\$486,476	\$504,342	\$522,252	\$540,196	\$558,165	\$576,151
DEBT COVERAGE RATIO	1.28	1.30	1.32	1.33	1.35	1.37	1.39	1.41	1.43	1.45	1.47	1.49	1.51	1.53	1.55	1.57	1.59	1.61	1.63	1.65

Merritt Cornerstone
Austin, Travis County, Texas

Annual Operating Expenses		Adjustment Factor	100%
<u>General & Administrative Expenses</u>			
Accounting	\$ 9,000		
Advertising	\$ 15,000		
Legal fees	\$ 10,000		
Leased equipment	\$ -		
Postage & office supplies	\$ 12,000		
Telephone	\$ 9,000		
Other office expenses	\$ 7,500		
Supportive service contract fees	\$ 15,000		
Compliance fees	\$ 8,000		
Security	\$ 2,000		
Miscellaneous Describe: HAA Dues, Forms, Uniforms	\$ 5,000		
Total General & Administrative Expenses:			\$ 92,500
Management Fees: Percent of Effective Gross Income:	3.5%		\$ 68,214
<u>Payroll, Payroll Tax & Employee Benefits</u>			
Management	\$ 112,000		
Maintenance	\$ 108,000		
Other Describe: taxes and benefits	\$ 53,900		
Total Payroll, Payroll Tax & Employee Benefits:			\$ 273,900
<u>Repairs & Maintenance</u>			
Elevator	\$ 12,000		
Exterminating	\$ 4,000		
Grounds	\$ 24,000		
Make-ready	\$ 15,000		
Repairs	\$ 20,000		
Pool	\$ 2,000		
Miscellaneous Describe:	\$ -		
Other Describe:	\$ -		
Total Repairs & Maintenance:			\$ 77,000
<u>Utilities (Enter development owner expense)</u>			
Electric	\$ 60,000		
Natural gas	\$ 3,000		
Garbage/trash	\$ 30,000		
Water & sewer	\$ 63,600		
Cable TV \$ 18.00	\$ 43,200		
Other, Describe:	\$		
Total Utilities:			\$ 199,800
Annual Property Insurance:	Rate per Unit: \$ 240.00		\$ 48,000
<u>Property Taxes:</u>			
Assessed Value:	\$ -		
Tax Rate per \$100 of Assessment:	\$ 2.24		
Annual Property Taxes: 100% Exempt	\$ -		
Payments in Lieu of Taxes:	\$		
Other Taxes: Describe: Franchise	\$ 11,207		
Total Property Taxes:			\$ 11,207
Reserve for Replacements:	Reserves per unit per year: \$ 250.00		\$ 50,000
Other Expenses: Describe:			\$
TOTAL ANNUAL EXPENSES	Expense per unit: \$ 4,103		\$ 820,621
NET OPERATING INCOME (before debt service)			\$ 1,131,362
ANNUAL DEBT SERVICE	Debt Coverage Ratio: 1.28		\$ 880,615
NET CASH FLOW			\$ 250,748

Merritt Cornerstone
Austin, Travis County, Texas

PROJECT COST SCHEDULE / BASIS CALCULATION

CATEGORY	Amount	Construction
(1) Purchase of Land & Buildings		
Land Acquisition	2,000,000	
Extensions	-	
Land Closing Costs & Easements	35,000	
	2,035,000	-
(2) Construction Contract		
On-Site Improvements	1,950,284	1,950,284
Hard Costs	14,468,136	14,468,136
Off-Site Improvements	-	
Demolition	-	
Carports	-	
Contractor overhead	328,368	328,368
Contractor profit	985,105	985,105
General Conditions	985,105	985,105
	18,716,999	18,716,999
(3) Contingencies		
Construction contingency	935,850	935,850
Soft Cost Contingency	75,000	75,000
	1,010,850	1,010,850
(4) Professional Fees		
Design Architect	163,120	163,120
Structural Engineer (including podium)	64,903	64,903
Civil Engineer	160,000	160,000
MEP Engineer	62,299	62,299
Landscape Architecture	25,000	25,000
Reimbursables & Contingency - A&E	47,532	47,532
Geotechnical	15,000	15,000
HUD Environmental Assessment	-	-
Survey	25,000	25,000
Partnership attorney	165,000	132,000
Accountant	35,000	35,000
	762,854	729,854

Merritt Cornerstone
Austin, Travis County, Texas

PROJECT COST SCHEDULE / BASIS CALCULATION

CATEGORY	Amount	Construction
(5) Predevelopment Loan		
Predevelopment Loan Interest		-
Syndication Loan - Borrower's Legal	-	-
Commitment Fee - City of Austin		-
Closing Costs		-
Origination Fees		-
	-	-
(6) Interim Construction Financing		
Origination fees	196,000	196,000
Construction loan interest	1,550,000	833,000
SWAP		-
Plan & Cost Review	9,250	9,250
Lender Inspection/Exam fees	13,600	13,600
Rate Lock (JPMC)	40,500	40,500
Extension Fees	49,000	
Legal fees	40,000	40,000
	1,898,350	1,132,350
(7) Permanent Financing		
Origination	125,000	
Rate Lock (LOC)		
Application Fees	-	
TDHCA HOME Application & Reservation Fee	-	
Freddie Application	3,500	
Underwriting	5,126	
Processing	6,689	
Conversion Fee	10,000	
Legal fees	15,000	
	165,315	-
(8) Title & Recording		
Title Policy	151,442	151,442
Survey Deletion		-
Downdate Endorsements	1,500	1,500
Perm Revised Title	2,500	2,500
Closing & Recording Fees	1,500	1,500
	156,942	156,942

Merritt Cornerstone
Austin, Travis County, Texas

PROJECT COST SCHEDULE / BASIS CALCULATION

CATEGORY	Amount	Construction
(9) Eligible Development Costs		
Furniture Fixtures & Equipment	300,000	300,000
Community Van	75,000	75,000
Market study	10,000	10,000
Environmental Study	6,000	6,000
Appraisal	13,000	13,000
General Liability Insurance	75,000	75,000
Rollback Taxes	2,329	2,329
Unimproved Property Taxes	20,000	20,000
Permit Consultant	75,000	75,000
Site Inspection Fee	-	-
Construction Plan Review - Permit	-	-
Building Inspection Fee	-	-
Parkland Dedication Fee	-	-
Water Impact & Connect Fees	-	-
Sewer Impact & Tap Fee	-	-
Water Meters	-	-
LUE Capacity	-	-
Offsite Easements	-	-
	576,329	576,329

Merritt Cornerstone
Austin, Travis County, Texas

PROJECT COST SCHEDULE / BASIS CALCULATION

CATEGORY	Amount	Construction
(10) Tax Credit Fees		
LIHTC Pre App & Application	6,000	
Amendments	-	
Commitment Fee	75,000	
Building Inspection Fee	750	
First Year Compliance Fee	8,000	
	89,750	-
(11) Developer Fees		
Developer overhead (C)		
Developer fee (C)	3,348,498	3,348,498
	3,348,498	3,348,498
(12) Marketing and Reserves		
Marketing & Lease-Up reserves	150,000	
Partnership Org Fees	1,000	
Lender Operating Reserves	-	
Operating Deficit Guaranty Reserves	900,000	
	1,051,000	-
TOTAL RESIDENTIAL COSTS	29,811,887	25,671,822
Less HOME Funds		-
TOTAL ADJUSTED RESIDENTIAL COSTS		25,671,822
High Cost Area Adjustment		1.30
TOTAL ADJUSTED BASIS		33,373,368
Applicable Fraction		61.70%
TOTAL QUALIFIED BASIS		20,591,700
Applicable Percentage		7.51%
TOTAL AMOUNT OF TAX CREDITS ELIGIBLE		1,546,437
TAX CREDITS RECEIVED		1,500,000
TAX CREDITS PER UNIT		7,500

Merritt Cornerstone Austin, Travis County, Texas

PROJECT COST					SOURCES OF FUNDS		
DESCRIPTION	Per Unit	Per NSF	Per GSF	TOTAL			
(1) Land	10,175	12.67	\$7.31	\$2,035,000	Tax Credit Syndication	\$0.940	14,097,180
(2) Construction Contract	93,585	116.56	67.24	18,716,999	First Lien Mortgage		12,500,000
(3) Contingencies	5,054	6.29	3.63	1,010,850	City of Austin/Travis County		2,500,000
(4) Professional Fees	3,814	4.75	2.74	762,854	Operating Cash Flow		0
(5) Predevelopment Loan	0	-	0.00	0			
(6) Interim Construction Financing	9,492	11.82	6.82	1,898,350	Deferred Developers Fees		714,707
(7) Permanent Financing	827	1.03	0.59	165,315			
(8) Title & Recording	785	0.98	0.56	156,942			
(9) Eligible Development Costs	2,882	3.59	2.07	576,329			
(10) Tax Credit Fees	449	0.56	0.32	89,750			
(11) Developer Fees	16,742	20.85	12.03	3,348,498			
(12) Marketing and Reserves	5,255	6.54	3.78	1,051,000			
TOTAL COST	149,059	185.65	107.10	\$29,811,887	TOTAL SOURCES		\$29,811,887

Merritt Cornerstone
Austin, Travis County, Texas

Type	Number	Bedrooms	Baths	Sf / Unit	Net Rentable SF	Net Rent	Total Rent	Rent / SF	Tnt Pd Util	LIHTC Net Max
30%	1	0	1	588	588	321	321	0.55	75.00	\$ 321.00
50%	5	0	1	588	2,940	585	2,925	0.99	75.00	\$ 585.00
60%	6	0	1	588	3,528	717	4,302	1.22	75.00	\$ 717.00
MKT	9	0	1	588	5,292	700	6,300	1.19		
30%	0	0	1	582	0	321	0	0.55	75.00	\$ 321.00
50%	0	0	1	582	0	585	0	1.01	75.00	\$ 585.00
60%	0	0	1	582	0	717	0	1.23	75.00	\$ 717.00
MKT	0	0	1	582	0	700	0	1.20		
30%	6	1	1	732	4,392	349	2,094	0.48	75.00	\$ 349.00
50%	20	1	1	732	14,640	632	12,640	0.86	75.00	\$ 632.00
60%	26	1	1	732	19,032	774	20,124	1.06	75.00	\$ 774.00
MKT	33	1	1	732	24,156	900	29,700	1.23		
30%	2	1	1	665	1,329	349	698	0.53	75.00	\$ 349.00
50%	8	1	1	665	5,316	632	5,056	0.95	75.00	\$ 632.00
60%	8	1	1	665	5,316	774	6,192	1.16	75.00	\$ 774.00
MKT	7	1	1	665	4,652	850	5,950	1.28		
30%	0	2	1	984	0	434	0	0.44	75.00	\$ 434.00
50%	1	2	1	984	984	773	773	0.79	75.00	\$ 773.00
60%	1	2	1	984	984	943	943	0.96	75.00	\$ 943.00
MKT	2	2	1	984	1,968	1,200	2,400	1.22		
30%	0	2	1	894	0	434	0	0.49	75.00	\$ 434.00
50%	2	2	1	894	1,788	773	1,546	0.86	75.00	\$ 773.00
60%	1	2	1	894	894	943	943	1.05	75.00	\$ 943.00
MKT	0	2	1	894	0	1,100	0	1.23		
30%	3	2	2	1,008	3,024	434	1,302	0.43	75.00	\$ 434.00
50%	10	2	2	1,008	10,080	773	7,730	0.77	75.00	\$ 773.00
60%	13	2	2	1,008	13,104	943	12,259	0.94	75.00	\$ 943.00
MKT	16	2	2	1,008	16,128	1,200	19,200	1.19		
30%	1	2	2	918	918	429	429	0.47	80.00	\$ 429.00
50%	3	2	2	918	2,754	768	2,304	0.84	80.00	\$ 768.00
60%	4	2	2	918	3,672	938	3,752	1.02	80.00	\$ 938.00
MKT	6	2	2	918	5,508	1,100	6,600	1.20		
30%	0	3	2	1,266	0	474	0	0.37	114.00	\$ 474.00
50%	1	3	2	1,266	1,266	866	866	0.68	114.00	\$ 866.00
60%	2	3	2	1,266	2,532	1,062	2,124	0.84	114.00	\$ 1,062.00
MKT	3	3	2	1,266	3,798	1,600	4,800	1.26		
TOTAL:	200		AVG	803	160,583	\$821	\$164,273	\$1.02		

14. Good Neighbor Checklist

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.

N/A DOES NOT APPLY TO OUR SITE AS THERE IS NOT A NEIGHBORHOOD ASSOCIATION REGISTERED WITH THE CITY WHERE THE PROJECT IS LOCATED

15. 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.

Supportive Services will include: Quarterly financial planning courses, Annual health fair, Quarterly health and nutritional courses, Notary Public Services, Weekly exercise classes, Twice monthly arts, crafts, and other recreational activities, Monthly transportation to community/social events, and Twice monthly on-site social events. These are also mandated by the TDHCA LIHTC program and will be included in the LURA.

- a. The number and types of residents/clients expected to be served annually.
 - o Supportive Services are available to all residents at no charge.
- b. Describe the developer's experience and qualifications in providing the services to be offered.

Please see Tab 11 "Developer Capacity". All TDHCA LIHTC programs require supportive services be provided to residents.

- c. 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.

* Supportive Services will be provided by EPMI. Please see attached.

- 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 Financial exhibits, Tabs 12 and 13

Self - Scoring

RHDA PROGRAM

SCORING CRITERIA

REQUIRED INFORMATION:

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

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.)

1. AFFORDABLE UNITS (maximum 25 points)

25

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

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

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.

3. GEOGRAPHIC DISPERSION (maximum 25 points)

25

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)

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

N/A

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.

5. SINGLE-FAMILY RENTAL HOUSING, INCLUDING SECONDARY UNITS

N/A

("GREEN ALLEY INITIATIVE") (20 points)

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."

6. ACCESSIBILITY AND HOUSING FOR PERSONS WITH DISABILITIES

10

(maximum 20 points)

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).

X 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.

7. PRIORITY LOCATION (10 points)

10

10 points: Project is:

_____ located in a Vertical Mixed-Use (VMU) Corridor; or

___XX___ 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.

8. PRESERVATION OF AFFORDABLE UNITS (10 points)

N/A

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.

9. TRANSITIONAL HOUSING (10 points)

N/A

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)**

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

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

5

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.

12. DEBT COVERAGE RATIO (maximum 10 points)

10

10 points: DCR of 1.25 or greater or will be a debt-free development

6 points: DCR between 1.21 - 1.24

4 points: DCR between 1.15 - 1.20

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

14. RHDA COST PER UNIT in \$1,000s (maximum 10 points)

10

	<u>Multi-Unit Structures</u>	<u>Single-Unit 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

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.

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.

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.

18. MBE/WBE PROJECT PARTICIPATION (5 points)

5

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

TOTAL SCORE 177