

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: Villages of Ben White

Project Address: 7000 East Ben White Boulevard Zip Code: 78741

Total # units in project/property: 183 Census Tract Number: 48453002312

Total # units to be assisted with RHDA Funding: 183

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

Acquisition Rehabilitation New construction Refinance Rent Buy-Down

Amount of funds requested: 1,000,000 Terms Requested: 40 year amortization, 0% int.

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

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

Austin Affordable Housing Corporation **Developer** **Consultant/Other**
Name Applicant is (please check appropriate box):

1124 S IH35
Street Address

Austin TX, 78704 512-477-4488
City State, Zip Telephone

Ron Kowal 512-477-4488 ronk@hacanet.org
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.

Austin Affordable Housing Corporation [Signature]
Legal Name of Developer/Entity Signature of Authorized Officer

[Signature] President 05/07/2014
Title Date

City of Austin
MAY 28 2014
NHCD / AHFC

LDG Multifamily, LLC
Name

Developer **Consultant/Other**
Applicant is (please check appropriate box):

1469 S. 4th Street
Street Address

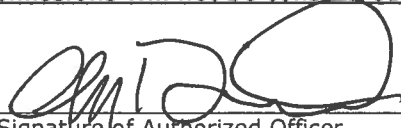
Louisville **KY, 40208** **502-931-5795**
City State, Zip Telephone

Justin Hartz **502-931-5795** **jhartz@ldgdevelopment.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.

LDG Multifamily, LLC
Legal Name of Developer/Entity


Signature of Authorized Officer

manager
Title

5-5-14
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? Yes No

If "Yes," what level of restriction is intended?

- No smoking anywhere on the property, inside or outside
- No smoking Inside residents' units
- No smoking in outdoor exclusive use areas such as individual balconies or patios
- No smoking in outdoor common areas such as pool, parking lot, green spaces, etc.
- No smoking outdoors within a reasonable distance from building entrances (such as 15 - 25 feet) to prevent smoke from entering another resident's open windows or doors.

2. **A. Non-profit applicants/developers, attached copies of the following:**

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

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

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

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

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

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

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

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

A. Numbers of proposed PSH Units:

183 Total Number of Units in project

1 Total Number of Permanent Supportive Housing (PSH) Units Proposed

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

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

NUMBER OF UNITS _____

Individuals or families headed by individuals that are:

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

NUMBER OF UNITS _____

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

NUMBER OF UNITS _____

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

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

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

NUMBER OF UNITS _____

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

NUMBER OF UNITS _____

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

NUMBER OF UNITS 1

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

4. Project Description. Provide a brief project description that addresses items "A" through "L" below.

- a. Describe the tenant population, income levels, and services, if any, to be provided to or made available to residents.
- b. Include the type of structure (multi-family or single-family), number and size of units in square feet.
- c. Indicate whether the property is occupied at the time this application is being submitted.
- 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).
- e. Indicate whether the project will preserve existing affordable rental units.
- f. If there are existing structures, provide documentation from the taxing authority or another third-party source indicating the year the structure was built.
- g. Indicate the number of units reserved for Housing Choice Voucher holders (Section 8).
- h. Indicate the number of units that are or will be made accessible and adaptable for persons with mobility, sight or hearing disabilities.
- i. Demonstrate the Project's compatibility with current Neighborhood Plan (if 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.

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

- k. A map (8 1/2" x 11") indicating the property location and the distance to the nearest Capital Metro Transit Stop to which residents will have access.

5. Site Control and Demonstration of Value

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

6. Zoning

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

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

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

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

- a. **Project management:** Justin Hartz was the Project Manager over LDG’s entire Texas portfolio, which includes 13 developments.
- b. **Market analysis:** Apartment MarketData, LLC is a 3rd party provider that provides market studies for each of our projects.
- c. **Site selection and control:** Justin Hartz oversees site selection and negotiates with owners and brokers to secure site control.
- d. **Planning and construction:** Justin Hartz oversees planning and construction for all Texas developments. We currently work with a 3rd party design/build firm as a part our planning and construction team. Weber Group, Inc. has worked on all of our Texas complexes along with our construction firm Xpert Design & Construction, LLC.
- e. **Design, architecture and engineering:** Justin Hartz entertains proposals and engages all services provided by architects and engineers.
- f. **Legal and accounting:** We utilize the services of Coats Rose for legal services and Novogradac for accounting services. Both LDG Multifamily LLC and AAHC have in-house accounting departments with extensive affordable housing knowledge.
- g. **Federal funding rules and:** Both LDG and AAHC have extensive knowledge of federal funding rules. We have developments funded with federal funds including HOME Funds, CDBG and HUD 221(d)4 and 223(f).
- h. **Other funding source rules (e.g. Low Income Housing Tax Credits):** Both LDG and AAHC have extensive knowledge of other funding source rules. We have been successful with rewards and development of projects with Low Income Housing Tax Credits, Private Activity Tax Exempt Bonds, TAX Credit Assistance Program (TCAP) and Section 1602 Program.

	Name and Contact Information	MBE? (Mark X if Yes)	WBE? (Mark X if Yes)	Non- profit? (Mark X if Yes)
Owner	Austin Affordable Housing Corporation Ron Kowal 512-477-4488, ronk@hacanet.org			x
Developer(s)	Austin Affordable Housing Corporation Ron Kowal 512-477-4488, ronk@hacanet.org LDG Multifamily, LLC Justin Hartz 502-931-5795, jhartz@ldgdevelopment.com			AAHC is NFP
Architect	Kentucky Architecture Studio LLC Anthony Butler 502-589-8007 tony@studioaarch.com			
Engineer	Conley Engineering Carl Conley 512-328-3506, cconley@conleyengineering.com			
Construction Lender	Redstone Company Cody Langeness 212-297-1800;			

	clangeness@redstoneco.com			
Tax Credit Syndicator	R4 BWS Acquisition LLC Jay Siegel 617-502-5946 jsegel@r4cap.com			
Attorney	Coats Rose Yale & Lyman PC William Walter 512-684-3842; wwalter@coatsrose.com			
Accountant	Novogradac Company LLP Kyle Zochert 512-340-0420; kyle.zochert@novoco.com			
General Contractor	Xpert Design & Construction LLC Justin Hartz 502-931-5795; jhartz@ldgdevelopment.com			
Consultant (if Applicable)	N/A			
Property Management Provider	Capstone Real Estate Services, Inc. Christie Powell 512-646-6700; Christie.powell@capstonemanagement.com			
Market Analyst	Apartment Market Data, LLC Kirk Shell 512-262-7627 Kirt02@hotmail.com			
Surveyor	Landmark Surveying, LP 512-328-7411		x	

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.

	DATE(S)
Acquisition and/or holding	6/2014
Environmental and/or historic review (AHFC)	2/2014
Securing and packaging project financing	2/2014
Construction Specifications and Cost estimates	1/2014
Construction Bids	2/2014
Construction Start	6/2014
Anticipated Draws (list all)	6/2014, 7/2014, 8/2014, 9/2014, 10/2014, 11/2014, 12/2014, 1/2015, 2/2015, 3/2015, 4/2015, 5/2015, 6/2015
End Construction	6/2015
Start of Rent-up	8/2014
Completion & Operation	5/2016

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.

170 Units adaptable for persons with mobility disabilities
13 Units accessible for persons with mobility disabilities
 _____ 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.

Most recently, LDG Multifamily, LLC developed Villas at Colt Run located in Houston, Texas and Paddock at Norwood in Austin, Texas. Villas at Colt Run is a 130 unit multifamily development funded with Private Activity Tax-Exempt bonds, 4% Low Income Housing Tax Credits and HOME Funds awarded by the City of Houston. Paddock at Norwood is a 228 unit multifamily development co-developed with Strategic Housing Finance Corporation. The project was funded with Private Activity Tax Exempt bonds and 4% Low Income Housing Tax Credits. Both projects are currently under construction. LDG's portfolio also includes projects financed with 9% Low-Income Housing Tax Credits. LDG's entire Texas portfolio is managed by Capstone Real Estate Services, Inc. LDG's in-house asset manager previously worked for Capstone and works closely with Capstone to ensure successful operation and compliance at the property.

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

DETAILED PROJECT BUDGET				
	Cost	Prior award of RHDA Funds (if any)	RHDA Funds Requested	Description or Comments
PREDEVELOPMENT				
Appraisal	6500	0	0	
Environmental Review	2500	0	0	
Engineering	160000	0	0	
Survey	15000	0	0	
Architectural	808919	0	0	
TOTAL PREDEVELOPMENT	992,919	0	0	
ACQUISITION				
Site and/or Land	1500000	0	0	
Structures	0	0	0	
Other (specify)	0	0	0	
TOTAL ACQUISITION	1,500,000	0	0	
HARD COSTS				
Infrastructure	0	0	0	
Site work	2524331	0	0	
Demolition	0	0	0	
Concrete	1898072	0	0	
Masonry	993335	0	0	
Rough carpentry	2448059	0	0	
Finish carpentry	650885	0	0	
Waterproofing & Insulation	893407	0	0	
Roofing & Sheet Metal	994196	0	0	
Plumbing/Hot Water	1155955	0	0	
HVAC	789405	0	0	
Electrical	969310	0	0	
Doors/Windows/Glass	828704	0	0	
Lath & Plaster/ Drywall & Acoustical	1341876	0	0	
Tile work	0	0	0	
Soft & Hard Floor	0	0	0	
Paint/Decorating/Blinds/Shades	0	0	0	
Specialties/Special Equipment	375779	0	0	
Cabinetry/Appliances	257570	0	0	
Carpet	0	0	0	

Other (Please specify)	2388248	0	0	Construction General Requirements, Overhead, Profit
Construction Contingency	838032	0	0	
TOTAL CONSTRUCTION	19,347,164	0	0	
SOFT & CARRYING COSTS			0	
Legal	300000	0	0	
Audit/Accounting	10000	0	0	
Title/Recording	125000	0	0	
Architectural (Inspections)	6000	0	0	
Construction Interest	1049625	0	0	
Construction Period Insurance	130000	0	0	
Construction Period Taxes	0	0	0	
Relocation	0	0	0	
Marketing	0	0	0	
Davis-Bacon Monitoring	10000	0	0	
Other: (Specify)	92500	0	0	Market analysis, soils report, feasibility report, contingency
Other Construction/Perm Loan Costs	583300	0	0	Application fees, origination fees,
Other Financing Fees	855768	0	0	Tax credit fees, credit enhancement fees, underwriting & issuance fees, syndication costs, tax opinion
Developer Fees	3400000	0	0	
Reserves	1000458	0	0	
TOTAL PROJECT BUDGET	29,402,734	0	1,000,000	

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

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

TABLE A: SOURCES OF FUNDS SUMMARY					Intended Use of Funds (Predevelopment, Acquisition, Construction, Soft Costs)
	Term	Interest Rate	Amount	Evidence (Deed, Sales Contract)	
Owner Equity (tax credit equity)	0	0%	10,548,062	LOI/Committed	Predevelopment, construction, soft costs
Private Financing (List Lenders)					
Redstone Company	40	6.00%	15,160,000	LOI/Committed	Predevelopment, Acquisition, Construction, soft costs
Other Sources (List Below)					
Deferred Developer Fee	15	0%	2,694,672	Committed	Predevelopment, construction, soft costs
Proposed RHDA Funds	10	0%	1,000,000	Requesting	construction
TOTAL			29,402,734		

TABLE B: USES OF FUNDS SUMMARY		
	Total Cost	Cost/Unit
Predevelopment	992,919	5,426
Acquisition	1,500,000	8,197
Hard Costs	19,347,164	105,722
Soft & Carrying Costs	7,562,651	41,326
TOTAL	29,402,734	160,670

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

TABLE C: PERCENTAGE OF RHDA FUNDS	
RHDA Funds	1,000,000
Other Funds	28,402,734
Total Project Cost	29,402,734
RHDA Funds ÷ Total Project Cost=	3.40

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.

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

Inflation Factor - Income	
Inflation Factor - Expense	

	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Annual Income					
EXPENSES					
Utilities					
Insurance					
Maintenance/Repair					

Property Taxes					
Management					
Marketing					
Maintenance Reserve					
Other (specify)					
Other (specify)					
TOTAL EXPENSES					
NET OPERATING INCOME (NOI)					
Sources of Funds & Debt Service					
TOTAL ANNUAL Debt Service (DS)					
Cash-flow after Debt Serv (CF = NOI - DS)					
Debt Coverage Ratio (DCR = NOI/DS)					

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

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

- a. A description of the supportive services to be provided to residents and/or clients. **See Tab 15 for a description of the supportive services.**
- b. The number and types of residents/clients expected to be served annually. **The number of residents served will fluctuate based on the occupancy of the complex. Because this is a senior development, we anticipate the type of residents to be served to be seniors and persons with disabilities.**
- c. Describe the developer’s experience and qualifications in providing the services to be offered. **The Housing Authority of the City of Austin dedicates four of its 19 development to housing the senior and disabled population. In addition to those four sites, all 19 of HACA’s communities include senior citizens. Services HACA currently provide to senior residents include Senior Mayfest, Health and Safety Fairs and Elders Living Well Program.**
- d. If services are not provided by the developer of the project, include a description of the organization(s) providing the services and a memorandum of understanding or some other type of agreement that indicates the relationship between the developer and service provider. **Services will be provided by HACA.**
- 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. **Please see operating budget.**
 - 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.

ATTENTION:

VILLAGES OF BEN WHITE

RHDA Funding Request

1. Applicant Information
2. Non-profit Required Items or For-profit Required Items
3. Project Description
4. Site Control/Value
5. Zoning
6. S.M.A.R.T Housing
7. Development Team
8. Development Schedule
9. Developer Capacity
10. Accessible/Adaptable Units
11. Experience/Qualifications
12. Project Budget
13. Funds Proposal
14. Good Neighbor Checklist
15. Supportive Services

1. Applicant Information

3. Project Description

Villages of Ben White
Development Narrative

The Villages of Ben White, to be located at 7000 E. Ben White Boulevard, Travis County, Austin, Texas is a new construction multifamily development comprised of 183 senior units in one contiguous interior corridor residential building on approximately 11.32 acres. The Development will serve senior, homeless and disabled residents at or below 60% of the Area Median Income for Travis County, Texas, with the following unit mix and square footages.

# OF UNITS	# OF BDRMS	# OF BATHS	SQ. FOOTAGE	TOTAL SQ. FOOTAGE
56	1	1.0	635	35,560
1	1	1.0	710	710
6	1	1.0	714	4,284
116	2	2.0	957	111,012
2	2	2.0	1148	2,296
2	2	2.0	1136	2,272

The project includes (13) fully-accessible units and (170) adaptable units for persons with mobility disabilities, in accordance with the Uniform Federal Accessibility Standard (UFAS), which is the national standard for accessible features of dwelling units which utilize federal funds. Additionally, 2% of the units will be accessible for persons with hearing or visual disabilities. All of the remaining first floor units are designed per the design guidelines of the Fair Housing Act. The FHA guidelines include accessible building/unit entrances on an accessible route, useable doors 32” clear width and clear maneuvering spaces in kitchens and bathrooms.

The total development cost of the property is approximately \$29,402,734. The project will secure a construction/permanent loan from Redstone in the approximate amount of \$15,160,000 from the sale of federal tax-exempt bonds. The sale of Federal Housing Tax Credits will generate \$10,548,062 of investor capital from R4 Capital. The Developer will defer \$2,694,672 of its Developer Fee. \$1,000,000 of loan financing from the City of Austin is intended to be used to finance construction of the project. The loan is anticipated to be at zero percent interest for a term of 10 years. The applicant is in the process of finalizing all financing commitments from the lender and investor.

One supportive housing unit will be reserved for a homeless veteran utilizing the HUD Veterans Affairs Supportive Housing (VASH) Program. The program combines Housing Choice Voucher

rental assistance for homeless Veterans with case management and clinical services provided by the Department of Veterans Affairs. The Housing Authority of the City of Austin dedicates four of its 19 development to housing the senior and disabled population. In addition to those four sites, all 19 of HACA's communities include senior citizens. Services HACA currently provide to senior residents include Senior Mayfest, Health and Safety Fairs and Elders Living Well Program. All Austin Affordable Housing Corporation (AAHC) properties participate in single-stream recycling programs. Residents are invited several times a year to participate in seminars on energy efficiency and water savings techniques to implement in their homes. Through partnerships with neighborhood banks, the sites provide free basic money management training which includes check-book balancing, household budgeting and savings opportunities. Additionally, the sites host semi-annual job fairs, in which local businesses such as restaurants, retailers, grocery stores, banks and early childhood education facilities are invited. Partnerships have also been formed with ACC campuses to educate residents on resume preparation and basic interview techniques. AAHC and its residents also support various service projects each year including Turkeys Tackling Hunger, Toys for Tots, Blue Santa and Coats for Kids as well as annual school supply drives and Red Cross donation drives.

The sites also offer services through CARES teams designed to meet the life needs of residents and provide additional support to the staff. Resident Care includes providing a caring touch during times such as life transitions, job loss, the birth of a baby, etc., which can be critical times in the life of a resident and ultimately affect their housing decisions. Tuesday Tutoring, Zumba, Cookie Swap, Blanket Drive were some of the events held in 2013.

In addition, each apartment staff hosts:

- Various health-awareness seminars focusing on proper nutrition and exercise habits
- "Spring" themed events from Easter egg hunts to sessions with home & finance organization experts
- "Welcome to Summer" parties in which the Fire Department representatives visit each site, conducting fire-safety awareness visits allowing residents an opportunity to tour a working fire and rescue vehicle and receive fire-safety tips
- "National Night Out" Parties including food, games and prizes with visits from the Austin Police Department, Austin Fire Department and Travis County Sheriff's office
- Financial Literacy Awareness week in April, partnering with Financial Fitness Greater Austin to offer financial literacy classes

AAHC's staff also offers the following programs to Housing Authority of the City of Austin (HACA) public housing and Section 8 residents:

- Six-Star Program – See Attached Flyer
- Down Payment Assistance Program – See Attached Flyer
- Equity CLT Program – See Attached Flyer

Currently, the nearest Capital Metro Transit Stop is within .25 miles of the property. As an added service to the residents, Capital Metro and Austin Affordable Housing Corporation are collaboratively working to place a stop within the property.

The property is new construction and will be unoccupied at the time this application is submitted. It does not meet the requirements of the City's Vertical Mixed-Use (VMU) Ordinance, Planned-Unit Development (PUD) or Transit Oriented Development (TOD). There are no units reserved for Housing Choice Voucher holders at this time.

VASH (Veterans Affairs Supportive Housing) Summary

The HUD-Veterans Affairs Supportive Housing (HUD-VASH) program combines Housing Choice Voucher (HCV) rental assistance for homeless Veterans with case management and clinical services provided by the Department of Veterans Affairs (VA). VA provides these services for participating Veterans at VA medical centers (VAMCs) and community-based outreach clinics.

Every year since 2008, HUD and VA have awarded HUD-VASH vouchers based on geographic need and public housing agency (PHA) administrative performance. The allocation process for HUD-VASH vouchers is a collaborative approach that relies on three sets of data: HUD's point-in-time data submitted by Continuums of Care (CoCs), VAMC data on the number of contacts with homeless Veterans, and performance data from PHAs and VAMCs. After determining which areas of the country have the highest number of homeless Veterans, the VA Central Office identifies VA facilities in the corresponding communities. HUD then selects PHAs near to the identified VA facilities, taking into consideration the PHAs' administrative performance, and sends the PHAs invitations to apply for the vouchers. Currently, the Housing Authority of the City of Austin has 355 VASH vouchers.

Updated information can be found at the VASH portal on the HUD website: http://portal.hud.gov/hudportal/HUD?src=/program_offices/public_indian_housing/programs/hcv/vash

Process to receive VASH assistance

1. The VA determines initial eligibility for the program. The VA identifies eligible homeless veterans and refers the veteran to the Housing Authority.
2. Veterans locate a unit to lease in the private rental market. The VA's caseworker helps with the housing search and finding services to help veterans move into a new unit.
3. Veterans pay approximately 30% of their adjusted income to the property owner and the Housing Authority of the City of Austin pays the remaining rent to the owner on the first of the month. Rental assistance provided follows the regular Housing Choice Voucher rules and guidelines.
4. Each unit assisted is required to pass a housing quality standards inspection.

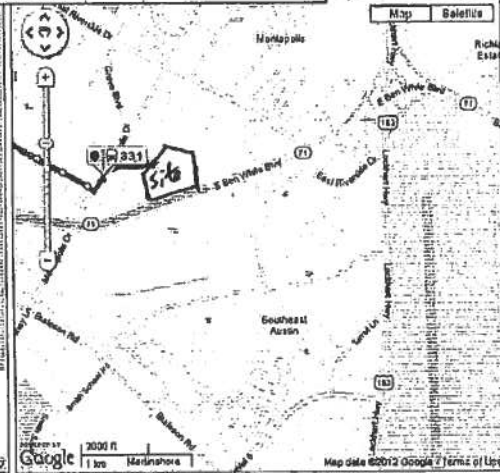
History of VASH vouchers allocated to the Housing Authority of the City of Austin

Effective date	# of units
11/1/2013	50
7/1/2013	35
4/1/2012	100
8/1/2011	50
7/1/2010	50
10/1/2009	70
Total vouchers	355



Trip from STOP #2200 (2800 MONTOPOLIS & OLTORF) to MCDONALD'S - E BEN WHITE on 8/27/2012 departing after 12:02 PM

Location: (street address, intersection, landmark or stop #)
 Starting: ● STOP #2200 (2800 MONTOPOLIS & OLTORF)
 Ending: ●
 Time: 12:02 PM ± 15 minutes
 Date: 8/27/2012 ± 1 day
 Set advanced options
 Show: Map Service Area Transit Hubs Bike Paths
GO **RESET**



Itinerary 1 Itinerary 2 Itinerary 3

All times are estimated.
 Please arrive at transit stop 5 to 10 minutes early.

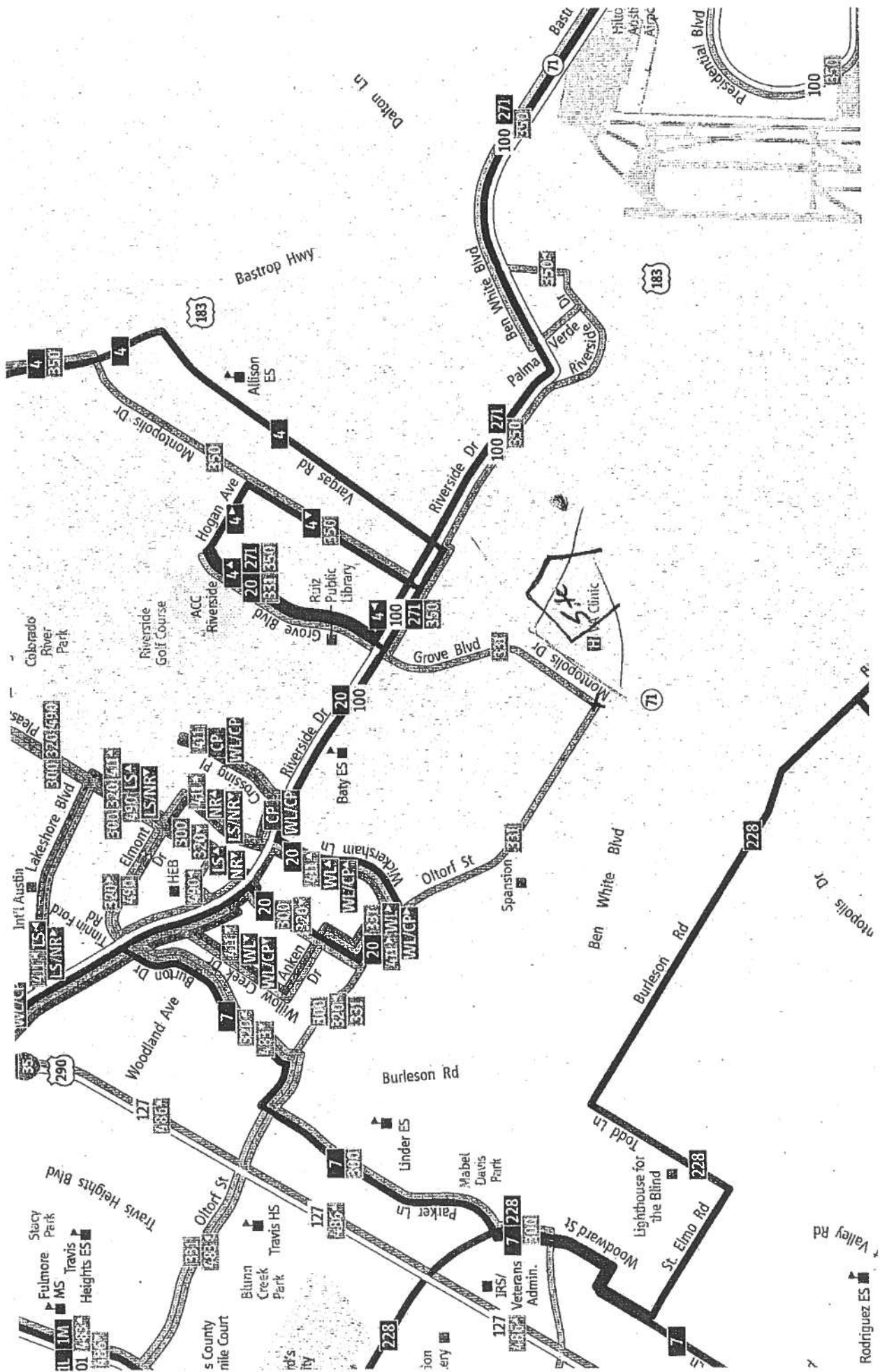
331-OLTORF-WB		
Depart: 2800 MONTOPOLIS & OLTORF		11:05 AM
Arrive: 2582 OLTORF & PLEASANT VALLEY		11:11 AM
Transfer:		
300-GOVALLE-SB		
Depart: 2582 OLTORF & PLEASANT VALLEY		11:21 AM



Schedules and Maps
 MetroBus
 MetroRail
 UT Shuttles
 Schedule Book

About Us
 Leadership
 Data and Statistics
 Finance and Audit Info
 Sunset Commission Progress Report
 Media Center

Public Involvement
 Board Meetings
 Community Involvement
 Access Advisory Committee
 Customer Satisfaction Advisory Committee
 Committees



Valley Rd
Rodriguez ES

Presidential Blvd
100
550

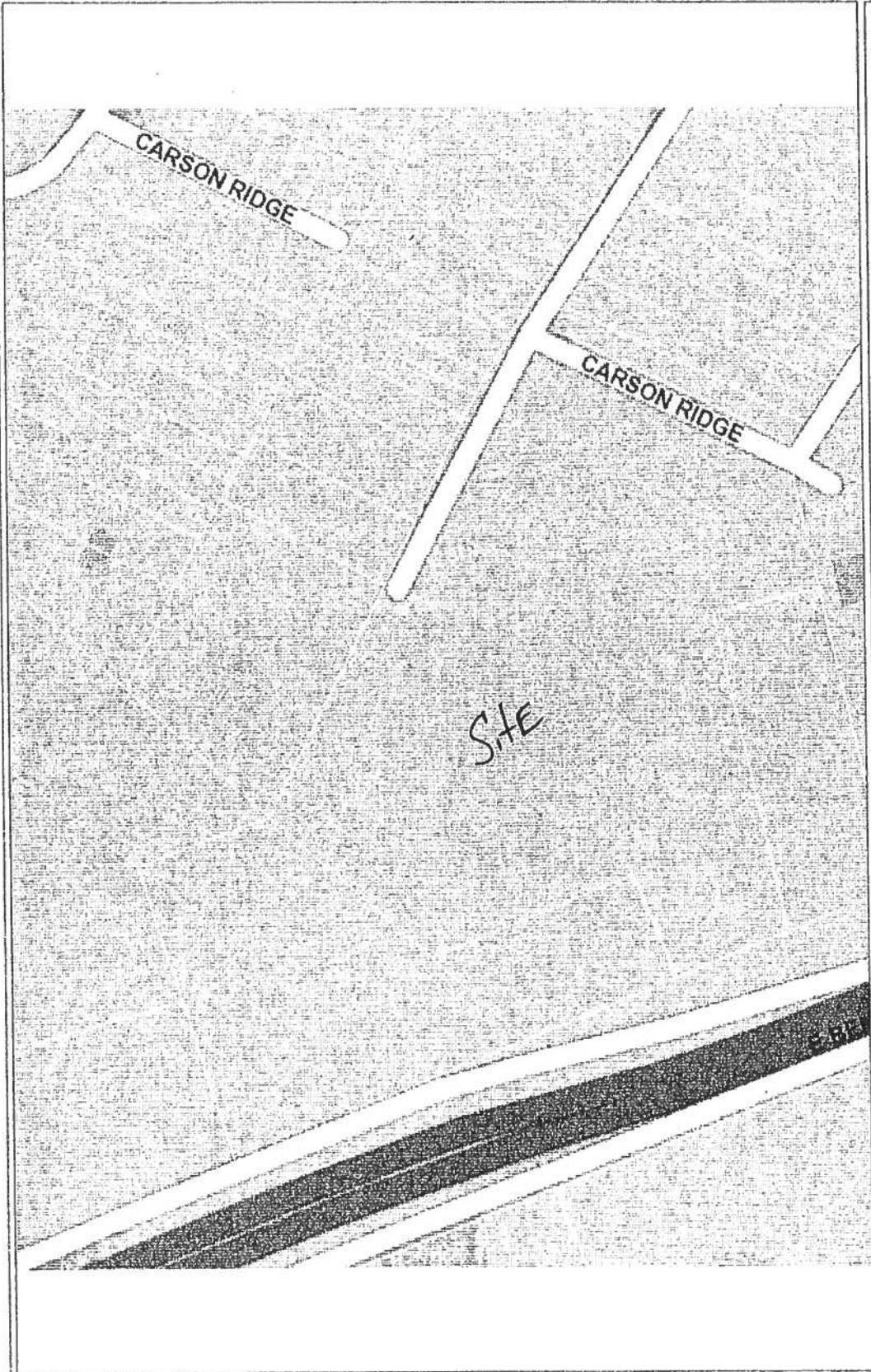
Bastrop Hwy
183
71

Fulmore Park
MS
Travis Heights ES

Colorado River Park
Riverside Golf Course

Daton Ln
100
550

CITY OF AUSTIN DEVELOPMENT WEB MAP



Legend

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

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

Trip Planner
Schedule / Next Trip
Service Nearby



Trip Planner: Get step by step travel directions for using Capital Metro routes

Location: (street address, intersection, landmark or stop #)













Starting:

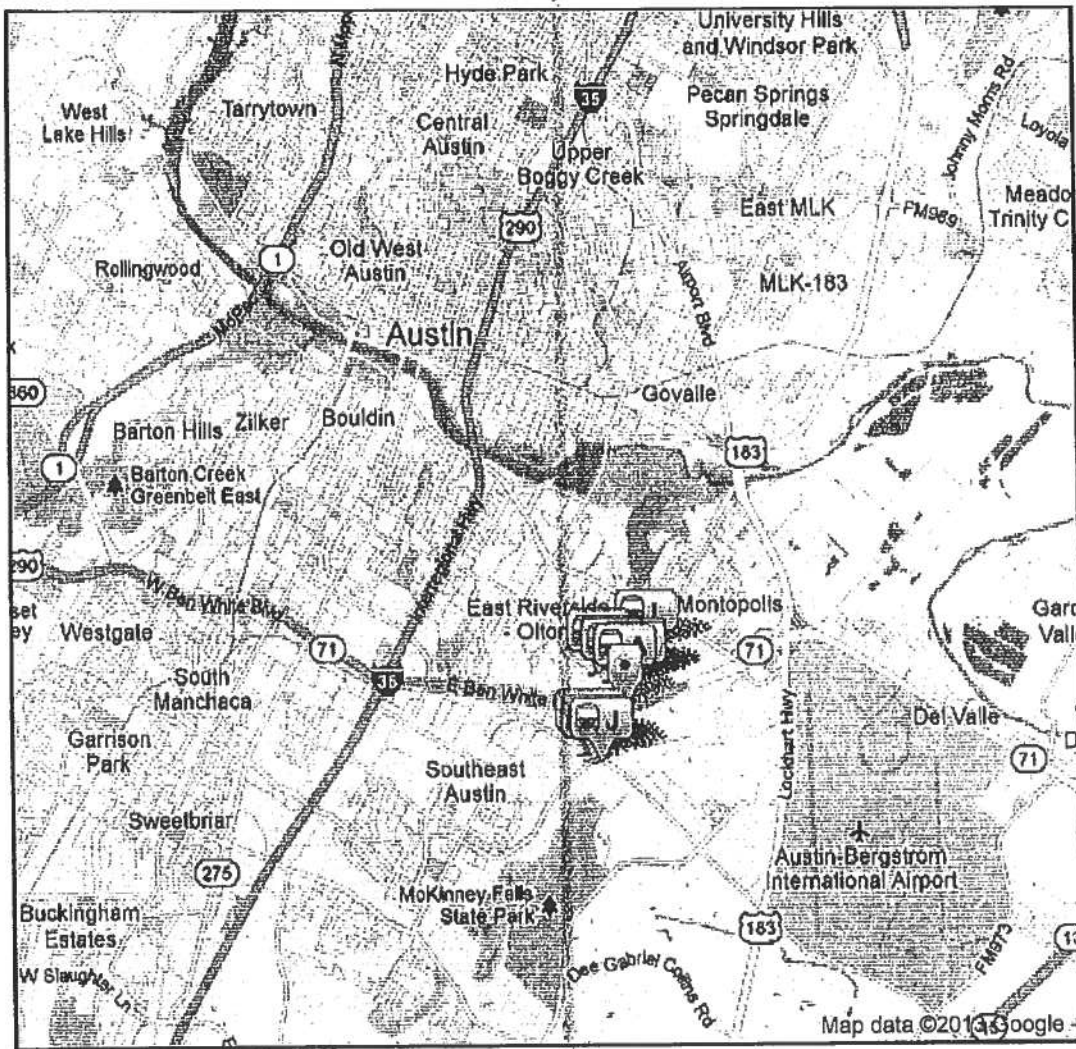
Ending:

Depart on

Show:

No transit stops were found within the specified walking distance. Here are the nearest stops to your location:

-  6220 OLTORF & MONTOPOLIS *0.21mi*
-  2821 MONTOPOLIS & OLTORF *0.26mi*
-  6101 OLTORF & ALVIN DEVANE *0.29mi*
-  2800 MONTOPOLIS & OLTORF *0.3mi*
-  6100 OLTORF & MONTOPOLIS *0.32mi*
-  6001 OLTORF & ALVIN DEVANE *0.44mi*
-  6000 OLTORF & MONTOPOLIS *0.45mi*
-  MONTOPOLIS/BURLESON02 *0.54mi*
-  BURLESON & MONTOPOLIS *0.57mi*
-  BURLESON & STASSNEY *0:58mi*
-  MONTOPOLIS/BURLESON *0.6mi*
-  2410 GROVE & MONTOPOLIS *0.61mi*



4. Site Control/Value



TEXAS ASSOCIATION OF REALTORS®
COMMERCIAL CONTRACT AMENDMENT

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AMENDMENT TO COMMERCIAL CONTRACT BETWEEN THE UNDERSIGNED BUYER AND SELLER
CONCERNING THE PROPERTY AT

Second Amendment - 11.32 Ac., Ben White Senior Tract, Austin, TX

Effective July 1, 2013, Seller and Buyer amend the contract as follows: (Check all applicable boxes.)

- A. Sales Price: The sales price in Paragraph 3 of the contract is changed to:
 - Cash portion payable by Buyer at closing\$ _____
 - Sum of all financing described in the contract\$ _____
 - Sales price (sum of cash portion and sum of all financing)\$ _____

- B. Property Description: The Property's legal description in Paragraph 2A of the contract is changed to:
11.32 acres out of the 31.412 acres located on the north side of E. Ben White Blvd., Austin, TX

- C. Repairs: Buyer accepts the Property in its present condition except that Seller, at Seller's expense, will complete the following before closing:

Second Amendment - 11.32 Ac., Ben White Senior Tract,
Amendment to Commercial Contract concerning Austin, TX

D. Extension of Feasibility Period: For nominal consideration, the receipt of which Seller acknowledges, and the consideration described under (1) or (2) below, if any, ~~Buyer's right to terminate under Paragraph 7B of the contract is extended until 11:50 p.m. on _____.~~

(1) The independent consideration for Buyer's right to terminate that will be deducted from the earnest money if Buyer terminates the contract under Paragraph 7B(1) is increased to a total amount of \$ _____. (Insert an amount greater than the amount in Paragraph 7B(1) of the contract.)

(2) Buyer has paid Seller additional consideration of \$ 4,950.00 for the extension. This additional consideration will will not be credited to the sales price upon the closing of the sale.

E. Closing: The closing date in Paragraph 10A of the contract is changed to _____.

F. Expenses: At closing Seller will pay the first \$ _____ of Buyer's expenses under Paragraph 13 of the contract.

G. Waiver of Right to Terminate: Upon final acceptance of this Amendment, Buyer waives the right to terminate under Paragraph 7B of the contract.

H. Other Modifications:
* The January 23, 2013 extension is still valid based on the wording on page 2, third "*" down. The wording in third down "*" is: "Closing to occur on or before July 1, 2013 or within 30 days of final financing commitments subsequent to all building permits issued from The City of Austin."
* All three (3) contracts, which pertain to the 31.412 acre tract located on E. Ben White, will close simultaneously.
* Every 30 days Justin Hartz will "update" LDG's progress with The City of Austin as to where LDG is in securing Building Permits. These updates will be shared with Colin Armstrong and the Sellers.
* Justin Hartz will supply Colin Armstrong with the names of the people who are working with LDG to help LDG secure Building Permits.

* Chris Dischinger, in good faith, has agreed to send to the Title Company additional \$4,950 Earnest Money and then release the \$4,950 to the Sellers on or before July 1, 2013. This money will apply towards the purchase price.

Seller: CSK Partners LLC

Buyer: Ben White Development, LP

By: [Signature]

By: Chris Dischinger

By (signature): [Signature]

By (signature): [Signature]

Printed Name: Chris Hill

Printed Name: Chris Dischinger

Title: manager

Title: manager

By: _____

By: _____

By (signature): _____

By (signature): _____

Printed Name: _____

Printed Name: _____

Title: _____

Title: _____



TEXAS ASSOCIATION OF REALTORS®
COMMERCIAL CONTRACT AMENDMENT

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AMENDMENT TO COMMERCIAL CONTRACT BETWEEN THE UNDERSIGNED BUYER AND SELLER
CONCERNING THE PROPERTY AT

11.32 Ac., E. Ben White Blvd., Austin, TX

Effective January 23, 2013, Seller and Buyer amend the contract as follows: (Check all applicable boxes.)

A. Sales Price: The sales price in Paragraph 3 of the contract is changed to:

Cash portion payable by Buyer at closing\$ _____
Sum of all financing described in the contract\$ _____
Sales price (sum of cash portion and sum of all financing)\$ _____

B. Property Description: The Property's legal description in Paragraph 2A of the contract is changed to:
11.32 acres out of 31.412 acres located on the north side of E. Ben White Blvd., Austin, Texas

C. Repairs: Buyer accepts the Property in its present condition except that Seller, at Seller's expense, will complete the following before closing:

D. Extension of Feasibility Period: For nominal consideration, the receipt of which Seller acknowledges, and the consideration described under (1) or (2) below, if any, Buyer's right to terminate under Paragraph 7B of the contract is extended until 11:50 p.m. on _____.

(1) The independent consideration for Buyer's right to terminate that will be deducted from the earnest money if Buyer terminates the contract under Paragraph 7B(1) is increased to a total amount of \$ _____. (Insert an amount greater than the amount in Paragraph 7B(1) of the contract.)

(2) Buyer has paid Seller additional consideration of \$ 9,950.00 for the extension. This additional consideration will will not be credited to the sales price upon the closing of the sale.

E. Closing: The closing date in Paragraph 10A of the contract is changed to July 1, 2013.

F. Expenses: At closing Seller will pay the first \$ _____ of Buyer's expenses under Paragraph 13 of the contract.

G. Waiver of Right to Terminate: Upon final acceptance of this Amendment, Buyer waives the right to terminate under Paragraph 7B of the contract.

H. Other Modifications:
* The \$9,950.00 will be wired to Independence Title Company on February 4, 2013 and the title company will release the money to the Seller within three (3) business days.

* All three (3) contracts, which pertain to the 31.412 acre tract located on E. Ben White, will close simultaneously "on or before" July 1, 2013.

*Closing to occur "on or before" July 1, 2013 or within 30 days of final financing commitments subsequent to all building permits issued from the City of Austin.

* All extension money will apply towards purchase price.

Seller: CSK Partners LLC

By: [Signature]

By (signature): [Signature]

Printed Name: Caris Whitt

Title: Manager

Buyer: Village of Ben White, Inc.

By: [Signature]

By (signature): _____

Printed Name: CHRIS DISCHINGER

Title: MANAGER

By: _____

By (signature): _____

Printed Name: _____

Title: _____

By: _____

By (signature): _____

Printed Name: _____

Title: _____



TEXAS ASSOCIATION OF REALTORS®
COMMERCIAL CONTRACT - UNIMPROVED PROPERTY

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1. **PARTIES:** Seller agrees to sell and convey to Buyer the Property described in Paragraph 2. Buyer agrees to buy the Property from Seller for the sales price stated in Paragraph 3. The parties to this contract are:

Seller: CSK Partners LLC
 Address: 4320 Industrial Drive, Fort Smith, AR 72916
 Phone: _____ Fax: _____
 E-mail: _____

Buyer: Village of Ben White, LP
 Address: 1124 South IH-35, Austin, TX 78704
 Phone: (512) 477-4488 Fax: _____
 E-mail: ronk@hacanet.org

2. **PROPERTY:**

A. "Property" means that real property situated in Travis County, Texas at
11.32 Ac., E. Ben White Blvd., Austin, TX
 (address) and that is legally described on the attached Exhibit "A" or as follows:

11.32 acres out of 31.412 acres located on the north side of E. Ben White Blvd., Austin, Texas

See Exhibit "A"

- B. Seller will sell and convey the Property together with:
- (1) all rights, privileges, and appurtenances pertaining to the Property, including Seller's right, title, and interest in any minerals, utilities, adjacent streets, alleys, strips, gores, and rights-of-way;
 - (2) Seller's interest in all leases, rents, and security deposits for all or part of the Property; and
 - (3) Seller's interest in all licenses and permits related to the Property.

*(Describe any exceptions, reservations, or restrictions in Paragraph 12 or an addendum.)
 (If mineral rights are to be reserved an appropriate addendum should be attached.)*

3. **SALES PRICE:**

A. At or before closing, Buyer will pay the following sales price for the Property:

(1) Cash portion payable by Buyer at closing \$	<u>1,500,000.00</u>
(2) Sum of all financing described in Paragraph 4 \$	_____
(3) Sales price (sum of 3A(1) and 3A(2)) \$	<u>1,500,000.00</u>

(TAR-1802) 1-26-10

Initialed for Identification by Seller [Signature] and Buyer [Signature]

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B. Adjustment to Sales Price: (Check (1) or (2) only.)

- (1) The sales price will not be adjusted based on a survey.
- (2) The sales price will be adjusted based on the latest survey obtained under Paragraph 6B.
 - (a) The sales price is calculated on the basis of \$ _____ per:
 - (i) square foot of total area net area.
 - (ii) acre of total area net area.
 - (b) "Total area" means all land area within the perimeter boundaries of the Property. "Net area" means total area less any area of the Property within:
 - (i) public roadways;
 - (ii) rights-of-way and easements other than those that directly provide utility services to the Property; and
 - (iii) _____ .
 - (c) If the sales price is adjusted by more than _____ % of the stated sales price, either party may terminate this contract by providing written notice to the other party within _____ days after the terminating party receives the survey. If neither party terminates this contract or if the variance is less than the stated percentage, the adjustment to the sales price will be made to the cash portion of the sales price payable by Buyer.

4. **FINANCING:** Buyer will finance the portion of the sales price under Paragraph 3A(2) as follows:

- A. Third Party Financing: One or more third party loans in the total amount of \$ _____ . This contract:
 - (1) is not contingent upon Buyer obtaining third party financing.
 - (2) is contingent upon Buyer obtaining third party financing in accordance with the attached Commercial Contract Financing Addendum.
- B. Assumption: In accordance with the attached Commercial Contract Financing Addendum, Buyer will assume the existing promissory note secured by the Property, which balance at closing will be \$ _____ .
- C. Seller Financing: The delivery of a promissory note and deed of trust from Buyer to Seller under the terms of the attached Commercial Contract Financing Addendum in the amount of \$ _____ .

5. **EARNEST MONEY:**

- A. Not later than 3 days after the effective date, Buyer must deposit \$ 5,000.00 as earnest money with Independence Title Company _____ Dan Phares (escrow agent) at 9442 Capital of TX, Bldg 2, #200, Austin, TX (address) Dan Phares (closer). If Buyer fails to timely deposit the earnest money, Seller may terminate this contract or exercise any of Seller's other remedies under Paragraph 15 by providing written notice to Buyer before Buyer deposits the earnest money.
- B. Buyer will deposit an additional amount of \$ 15,000.00 with the escrow agent to be made part of the earnest money on or before:
 - (i) three days after Buyer's right to terminate under Paragraph 7B expires; or
 - (ii) All monies will apply towards Purchase Price _____ .
 Buyer will be in default if Buyer fails to deposit the additional amount required by this Paragraph 5B within 3 days after Seller notifies Buyer that Buyer has not timely deposited the additional amount.
- C. Buyer may instruct the escrow agent to deposit the earnest money in an interest-bearing account at a federally insured financial institution and to credit any interest to Buyer.

6. TITLE POLICY AND SURVEY:

A. Title Policy:

(1) Seller, at Seller's expense, will furnish Buyer an Owner's Policy of Title Insurance (the title policy) issued by Independence Title (title company) in the amount of the sales price, dated at or after closing, insuring Buyer against loss under the title policy, subject only to:
(a) those title exceptions permitted by this contract or as may be approved by Buyer in writing; and
(b) the standard printed exceptions contained in the promulgated form of title policy unless this contract provides otherwise.

(2) The standard printed exception as to discrepancies, conflicts, or shortages in area and boundary lines, or any encroachments or protrusions, or any overlapping improvements:

- (a) will not be amended or deleted from the title policy.
 (b) will be amended to read "shortages in areas" at the expense of Buyer Seller.

(3) Within 15 days after the effective date, Seller will furnish Buyer a commitment for title insurance (the commitment) including legible copies of recorded documents evidencing title exceptions. Seller authorizes the title company to deliver the commitment and related documents to Buyer at Buyer's address.

B. Survey: Within 45 days after the effective date:

(1) Buyer will obtain a survey of the Property at Buyer's expense and deliver a copy of the survey to Seller. The survey must be made in accordance with the: (i) ALTA/ACSM Land Title Survey standards, or (ii) Texas Society of Professional Surveyors' standards for a Category 1A survey under the appropriate condition.

(2) Seller, at Seller's expense, will furnish Buyer a survey of the Property dated after the effective date. The survey must be made in accordance with the: (i) ALTA/ACSM Land Title Survey standards, or (ii) Texas Society of Professional Surveyors' standards for a Category 1A survey under the appropriate condition.

(3) Seller will deliver to Buyer and the title company a true and correct copy of Seller's most recent survey of the Property along with an affidavit required by the title company for approval of the existing survey. If the existing survey is not acceptable to the title company, Seller, at Seller's expense, will obtain a new or updated survey acceptable to the title company and deliver the acceptable survey to Buyer and the title company within 20 days after Seller receives notice that the existing survey is not acceptable to the title company. The closing date will be extended daily up to 20 days if necessary for Seller to deliver an acceptable survey within the time required. Buyer will reimburse Seller _____ (insert amount) of the cost of the new or updated survey at closing, if closing occurs.

C. Buyer's Objections to the Commitment and Survey:

(1) Within 30 days after Buyer receives the commitment, copies of the documents evidencing the title exceptions, and any required survey, Buyer may object in writing to matters disclosed in the items if: (a) the matters disclosed are a restriction upon the Property or constitute a defect or encumbrance to title other than those permitted by this contract or liens that Seller will satisfy at closing or Buyer will assume at closing; or (b) the items show that any part of the Property lies in a special flood hazard area (an "A" or "V" zone as defined by FEMA). If Paragraph 6B(1) applies, Buyer is deemed to receive the survey on the earlier of: (i) the date of Buyer's actual receipt of the survey; or (ii) of the deadline specified in Paragraph 6B.

(2) Seller may, but is not obligated to, cure Buyer's timely objections within 15 days after Seller receives the objections. The closing date will be extended as necessary to provide such time to cure the objections. If Seller fails to cure the objections by the time required, Buyer may terminate this contract by providing written notice to Seller within 5 days after the time by which Seller must cure the objections. If Buyer terminates, the earnest money, less any independent consideration under Paragraph 7B(1), will be refunded to Buyer.

(3) Buyer's failure to timely object or terminate under this Paragraph 6C is a waiver of Buyer's right to object except that Buyer will not waive the requirements in Schedule C of the commitment.

7. PROPERTY CONDITION:

A. Present Condition: Buyer accepts the Property in its present condition except that Seller, at Seller's expense, will complete the following before closing: _____

B. Feasibility Period: Buyer may terminate this contract for any reason within 120 days after the effective date (feasibility period) by providing Seller written notice of termination. (Check only one box.)

(1) If Buyer terminates under this Paragraph 7B, the earnest money will be refunded to Buyer less \$ 3,000.00 that Seller will retain as independent consideration for Buyer's unrestricted right to terminate. Buyer has tendered the independent consideration to Seller upon payment of the amount specified in Paragraph 5A to the escrow agent. The independent consideration is to be credited to the sales price only upon closing of the sale. If no dollar amount is stated in this Paragraph 7B(1) or if Buyer fails to deposit the earnest money, Buyer will not have the right to terminate under this Paragraph 7B.

(2) Not later than 3 days after the effective date, Buyer must pay Seller \$ _____ as independent consideration for Buyer's right to terminate by tendering such amount to Seller or Seller's agent. If Buyer terminates under this Paragraph 7B, the earnest money will be refunded to Buyer and Seller will retain the independent consideration. The independent consideration will be credited to the sales price only upon closing of the sale. If no dollar amount is stated in this Paragraph 7B(2) or if Buyer fails to pay the independent consideration, Buyer will not have the right to terminate under this Paragraph 7B.

C. Inspections, Studies, or Assessments:

(1) During the feasibility period, Buyer, at Buyer's expense, may complete or cause to be completed any and all inspections, studies, or assessments of the Property (including all improvements and fixtures) desired by Buyer.

(2) Buyer must:
(a) employ only trained and qualified inspectors and assessors;
(b) notify Seller, in advance, of when the inspectors or assessors will be on the Property;
(c) abide by any reasonable entry rules or requirements of Seller;
(d) not interfere with existing operations or occupants of the Property; and
(e) restore the Property to its original condition if altered due to inspections, studies, or assessments that Buyer completes or causes to be completed.

(3) Except for those matters that arise from the negligence of Seller or Seller's agents, Buyer is responsible for any claim, liability, encumbrance, cause of action, and expense resulting from

(TAR-1802) 1-26-10 Initialed for Identification by Seller W and Buyer [Signature] Page 4 of 13

Buyer's inspections, studies, or assessments, including any property damage or personal injury. Buyer will indemnify, hold harmless, and defend Seller and Seller's agents against any claim involving a matter for which Buyer is responsible under this paragraph. This paragraph survives termination of this contract.

D. Property Information:

(1) Delivery of Property Information: Within 20 days after the effective date, Seller will deliver to Buyer:

- (a) copies of all current leases pertaining to the Property, including any modifications, supplements, or amendments to the leases;
- (b) copies of all notes and deeds of trust against the Property that Buyer will assume or that Seller will not pay in full on or before closing;
- (c) copies of all previous environmental assessments, geotechnical reports, studies, or analyses made on or relating to the Property;
- (d) copies property tax statements for the Property for the previous 2 calendar years;
- (e) plats of the Property;
- (f) copies of current utility capacity letters from the Property's water and sewer service provider; and
- (g) any other Property Information in Seller possession

(2) Return of Property Information: If this contract terminates for any reason, Buyer will, not later than 10 days after the termination date: (a) return to Seller all those items described in Paragraph 7D(1) that Seller delivered to Buyer and all copies that Buyer made of those items; and (b) deliver copies of all inspection and assessment reports related to the Property that Buyer completed or caused to be completed. This Paragraph 7D(2) survives termination of this contract.

E. Contracts Affecting Operations: Until closing, Seller: (1) will operate the Property in the same manner as on the effective date under reasonably prudent business standards; and (2) will not transfer or dispose of any part of the Property, any interest or right in the Property, or any of the personal property or other items described in Paragraph 2B or sold under this contract. After the feasibility period ends, Seller may not enter into, amend, or terminate any other contract that affects the operations of the Property without Buyer's written approval.

8. LEASES:

~~A. Each written lease Seller is to assign to Buyer under this contract must be in full force and effect according to its terms. Seller may not enter into any new lease, fail to comply with any existing lease, or make any amendment or modification to any existing lease without Buyer's written consent. Seller must disclose, in writing, if any of the following exist at the time Seller provides the leases to the Buyer or subsequently occur before closing:~~

- ~~(1) any failure by Seller to comply with Seller's obligations under the leases;~~
- ~~(2) any circumstances under any lease that entitle the tenant to terminate the lease or seek any offsets or damages;~~
- ~~(3) any advance sums paid by a tenant under any lease;~~
- ~~(4) any concessions, bonuses, free rents, rebates, brokerage commissions, or other matters that affect any lease; and~~
- ~~(5) any amounts payable under the leases that have been assigned or encumbered, except as security for loan(s) assumed or taken subject to under this contract.~~

~~B. Estoppel Certificates: Within _____ days after the effective date, Seller will deliver to Buyer estoppel certificates signed not earlier than _____ by each tenant that leases space in the Property. The estoppel certificates must include the certifications contained in the current version~~

(TAR-1802) 1-28-10 Initialed for Identification by Seller [Signature] and Buyer [Signature]

~~of TAR Form 1938 — Commercial Tenant Estoppel Certificate and any additional information requested by a third party lender providing financing under Paragraph 4 if the third party lender requests such additional information at least 10 days prior to the earliest date that Seller may deliver the signed estoppel certificates.~~

9. BROKERS:

A. The brokers to this sale are:

<u>CBRE, Inc.</u> Principal Broker	License No.	<u>JaNar Consulting, L.P.</u> Cooperating Broker	0326329 License No.
<u>Colin Armstrong</u> Agent		<u>Richard J. Janson</u> Agent	
<u>100 Congress Avenue, Suite 500</u> Address		<u>9109 Balcones Club Drive</u> Address	
<u>Austin, Tx 78701</u>		<u>Austin, TX 78750</u>	
<u>(512) 499-4973</u> Phone	<u>(512) 499-4999</u> Fax	<u>(512) 219-9500</u> Phone	<u>(512) 219-1111</u> Fax
<u>colin@armstrong@cbre.com</u> E-Mail		<u>rjanson@ccim.net</u> E-Mail	

Principal Broker: *(Check only one box.)*

represents Seller only.

represents Buyer only.

is an intermediary between Seller and Buyer.

Cooperating Broker represents Buyer.

B. Fees: *(Check only (1) or (2) below.)*

(1) Seller will pay Principal Broker the fee specified by separate written commission agreement between Principal Broker and Seller. Principal Broker will pay Cooperating Broker the fee specified in the Agreement Between Brokers found below the parties' signatures to this contract.

(2) At the closing of this sale, Seller will pay:

Principal Broker a total cash fee of:	Cooperating Broker a total cash fee of:
<input checked="" type="checkbox"/> <u>4.000</u> % of the sales price.	<input checked="" type="checkbox"/> <u>2.000</u> % of the sales price.
<input type="checkbox"/> _____	<input type="checkbox"/> _____

The cash fees will be paid in Travis County, Texas. Seller authorizes escrow agent to pay the brokers from the Seller's proceeds at closing.

NOTICE: Chapter 62, Texas Property Code, authorizes a broker to secure an earned commission with a lien against the Property.

C. The parties may not amend this Paragraph 9 without the written consent of the brokers affected by the amendment.

10. CLOSING:

A. The date of the closing of the sale (closing date) will be on or before the later of:

- (1) 120 days after the expiration of the feasibility period.
- _____ *(specific date)*.
- _____
- (2) 7 days after objections made under Paragraph 6C have been cured or waived.

B. If either party fails to close by the closing date, the non-defaulting party may exercise the remedies in Paragraph 15.

(TAR-1802) 1-26-10 Initialed for Identification by Seller ✓, _____ and Buyer [Signature], _____

C. At closing, Seller will execute and deliver, at Seller's expense, a general special warranty deed. The deed must include a vendor's lien if any part of the sales price is financed. The deed must convey good and indefeasible title to the Property and show no exceptions other than those permitted under Paragraph 6 or other provisions of this contract. Seller must convey the Property:

- (1) with no liens, assessments, or other security interests against the Property which will not be satisfied out of the sales price, unless securing loans Buyer assumes;
- (2) without any assumed loans in default; and
- (3) with no persons in possession of any part of the Property as lessees, tenants at sufferance, or trespassers except tenants under the written leases assigned to Buyer under this contract.

D. At closing, Seller, at Seller's expense, will also deliver to Buyer:

- (1) tax statements showing no delinquent taxes on the Property;
- (2) an assignment of all leases to or on the Property;
- (3) to the extent assignable, an assignment to Buyer of any licenses and permits related to the Property;
- (4) evidence that the person executing this contract is legally capable and authorized to bind Seller;
- (5) an affidavit acceptable to the escrow agent stating that Seller is not a foreign person or, if Seller is a foreign person, a written authorization for the escrow agent to: (i) withhold from Seller's proceeds an amount sufficient to comply applicable tax law; and (ii) deliver the amount to the Internal Revenue Service (IRS) together with appropriate tax forms; and
- (6) any notices, statements, certificates, affidavits, releases, and other documents required by this contract, the commitment, or law necessary for the closing of the sale and issuance of the title policy, all of which must be completed by Seller as necessary.

E. At closing, Buyer will:

- (1) pay the sales price in good funds acceptable to the escrow agent;
- (2) deliver evidence that the person executing this contract is legally capable and authorized to bind Buyer;
- (3) sign and send to each tenant in a lease for any part of the Property a written statement that:
 - (a) acknowledges Buyer has received and is responsible for the tenant's security deposit; and
 - (b) specifies the exact dollar amount of the security deposit;
- (4) sign an assumption of all leases then in effect; and
- (5) execute and deliver any notices, statements, certificates, or other documents required by this contract or law necessary to close the sale.

F. Unless the parties agree otherwise, the closing documents will be as found in the basic forms in the current edition of the State Bar of Texas Real Estate Forms Manual without any additional clauses.

11. **POSSESSION:** Seller will deliver possession of the Property to Buyer upon closing and funding of this sale in its present condition with any repairs Seller is obligated to complete, ordinary wear and tear excepted. Any possession by Buyer before closing or by Seller after closing that is not authorized by a separate written lease agreement is a landlord-tenant at sufferance relationship between the parties.

12. **SPECIAL PROVISIONS:** *(If special provisions are contained in an Addendum, identify the Addendum here and reference the Addendum in Paragraph 22D.)*
See Attached "Commercial Contract Provisions Addendum"

13. SALES EXPENSES:

- A. Seller's Expenses: Seller will pay for the following at or before closing:
- (1) releases of existing liens, other than those liens assumed by Buyer, including prepayment penalties and recording fees;
 - (2) release of Seller's loan liability, if applicable;
 - (3) tax statements or certificates;
 - (4) preparation of the deed;
 - (5) one-half of any escrow fee;
 - (6) costs to record any documents to cure title objections that Seller must cure; and
 - (7) other expenses that Seller will pay under other provisions of this contract.
- B. Buyer's Expenses: Buyer will pay for the following at or before closing:
- (1) all loan expenses and fees;
 - (2) preparation of any deed of trust;
 - (3) recording fees for the deed and any deed of trust;
 - (4) premiums for flood insurance as may be required by Buyer's lender;
 - (5) one-half of any escrow fee;
 - (6) other expenses that Buyer will pay under other provisions of this contract.

14. PRORATIONS:

- A. Prorations:
- (1) Interest on any assumed loan, taxes, rents, and any expense reimbursements from tenants will be prorated through the closing date.
 - (2) If the amount of ad valorem taxes for the year in which the sale closes is not available on the closing date, taxes will be prorated on the basis of taxes assessed in the previous year. If the taxes for the year in which the sale closes vary from the amount prorated at closing, the parties will adjust the prorations when the tax statements for the year in which the sale closes become available. This Paragraph 14A(2) survives closing.
 - (3) ~~If Buyer assumes a loan or is taking the Property subject to an existing lien, Seller will transfer all reserve deposits held by the lender for the payment of taxes, insurance premiums, and other charges to Buyer at closing and Buyer will reimburse such amounts to Seller by an appropriate adjustment at closing.~~
- B. Rollback Taxes: If Seller changes the use of the Property before closing or if a denial of a special valuation on the Property claimed by Seller results in the assessment of additional taxes, penalties, or interest (assessments) for periods before closing, the assessments will be the obligation of the Seller. If this sale or Buyer's use of the Property after closing results in additional assessments for periods before closing, the assessments will be the obligation of Buyer. This Paragraph 14B survives closing.
- C. Rent and Security Deposits: ~~At closing, Seller will tender to Buyer all security deposits and the following advance payments received by Seller for periods after closing: prepaid expenses, advance rental payments, and other advance payments paid by tenants. Rents prorated to one party but received by the other party will be remitted by the recipient to the party to whom it was prorated within 5 days after the rent is received. This Paragraph 14C survives closing.~~

15. DEFAULT:

- A. If Buyer fails to comply with this contract, Buyer is in default and Seller may:
- (1) terminate this contract and receive the earnest money, as liquidated damages and as Seller's sole remedy; or
 - (2) ~~seek any other relief provided by law.~~ Seller may may not enforce specific performance.

- B. If, without fault, Seller is unable within the time allowed to deliver the ~~estoppel certificates~~, survey or the commitment, Buyer may:
- (1) terminate this contract and receive the earnest money, less any independent consideration under Paragraph 7B(1), as liquidated damages and as Buyer's sole remedy; or
 - (2) extend the time for performance up to 15 days and the closing will be extended as necessary.
- C. Except as provided in Paragraph 15B, if Seller fails to comply with this contract, Seller is in default and Buyer may:
- (1) terminate this contract and receive the earnest money, less any independent consideration under Paragraph 7B(1), as liquidated damages and as Buyer's sole remedy; or
 - (2) enforce specific performance, ~~or seek such other relief as may be provided by law, or both.~~
- 16. CONDEMNATION:** If before closing, condemnation proceedings are commenced against any part of the Property, Buyer may:
- A. terminate this contract by providing written notice to Seller within 15 days after Buyer is advised of the condemnation proceedings and the earnest money, less any independent consideration paid under Paragraph 7B(1), will be refunded to Buyer; or
 - B. appear and defend in the condemnation proceedings and any award will, at Buyer's election, belong to:
 - (1) Seller and the sales price will be reduced by the same amount; or
 - (2) Buyer and the sales price will not be reduced.
- 17. ATTORNEY'S FEES:** If Buyer, Seller, any broker, or any escrow agent is a prevailing party in any legal proceeding brought under or with relation to this contract or this transaction, such party is entitled to recover from the non-prevailing parties all costs of such proceeding and reasonable attorney's fees. This Paragraph 17 survives termination of this contract.

18. ESCROW:

- A. At closing, the earnest money will be applied first to any cash down payment, then to Buyer's closing costs, and any excess will be refunded to Buyer. If no closing occurs, escrow agent may require payment of unpaid expenses incurred on behalf of the parties and a written release of liability of escrow agent from all parties.
- B. If one party makes written demand for the earnest money, escrow agent will give notice of the demand by providing to the other party a copy of the demand. If escrow agent does not receive written objection to the demand from the other party within 15 days after the date escrow agent sent the demand to the other party, escrow agent may disburse the earnest money to the party making demand, reduced by the amount of unpaid expenses incurred on behalf of the party receiving the earnest money and escrow agent may pay the same to the creditors.
- C. Escrow agent will deduct any independent consideration under Paragraph 7B(1) before disbursing any earnest money to Buyer and will pay the independent consideration to Seller.
- D. If escrow agent complies with this Paragraph 18, each party hereby releases escrow agent from all claims related to the disbursement of the earnest money.
- E. Notices under this Paragraph 18 must be sent by certified mail, return receipt requested. Notices to escrow agent are effective upon receipt by escrow agent.
- F. Any party who wrongfully fails or refuses to sign a release acceptable to escrow agent within 7 days after receipt of the request will be liable to the other party for liquidated damages in an amount equal to the sum of: (i) three times the amount of the earnest money; (ii) the earnest money; (iii) reasonable attorney's fees; and (iv) all costs of suit.

G. Seller Buyer intend(s) to complete this transaction as a part of an exchange of like-kind properties in accordance with Section 1031 of the Internal Revenue Code, as amended. All expenses in connection with the contemplated exchange will be paid by the exchanging party. The other party will not incur any expense or liability with respect to the exchange. The parties agree to cooperate fully and in good faith to arrange and consummate the exchange so as to comply to the maximum extent feasible with the provisions of Section 1031 of the Internal Revenue Code. The other provisions of this contract will not be affected in the event the contemplated exchange fails to occur.

19. MATERIAL FACTS: To the best of Seller's knowledge and belief: *(Check only one box.)*

- A. Seller is not aware of any material defects to the Property except as stated in the attached Property Condition Statement.
- B. Except as otherwise provided in this contract, Seller is not aware of:
- (1) any subsurface structures, pits, waste, springs, or improvements;
 - (2) any pending or threatened litigation, condemnation, or assessment affecting the Property;
 - (3) any environmental hazards or conditions that materially affect the Property;
 - (4) whether the Property is or has been used for the storage or disposal of hazardous materials or toxic waste, a dump site or landfill, or any underground tanks or containers;
 - (5) whether radon, asbestos containing materials, urea-formaldehyde foam insulation, lead-based paint, toxic mold (to the extent that it adversely affects the health of ordinary occupants), or other pollutants or contaminants of any nature now exist or ever existed on the Property;
 - (6) any wetlands, as defined by federal or state law or regulation, on the Property;
 - (7) any threatened or endangered species or their habitat on the Property;
 - (8) any present or past infestation of wood-destroying insects in the Property's improvements;
 - (9) any contemplated material changes to the Property or surrounding area that would materially and detrimentally affect the ordinary use of the Property;
 - (10) any condition on the Property that violates any law or ordinance.

(Describe any exceptions to (1)-(10) in Paragraph 12 or an addendum.)

20. NOTICES: All notices between the parties under this contract must be in writing and are effective when hand-delivered, mailed by certified mail return receipt requested, or sent by facsimile transmission to the parties addresses or facsimile numbers stated in Paragraph 1. The parties will send copies of any notices to the broker representing the party to whom the notices are sent.

- A. Seller also consents to receive any notices by e-mail at Seller's e-mail address stated in Paragraph 1.
- B. Buyer also consents to receive any notices by e-mail at Buyer's e-mail address stated in Paragraph 1.

21. DISPUTE RESOLUTION: The parties agree to negotiate in good faith in an effort to resolve any dispute related to this contract that may arise. If the dispute cannot be resolved by negotiation, the parties will submit the dispute to mediation before resorting to arbitration or litigation and will equally share the costs of a mutually acceptable mediator. This paragraph survives termination of this contract. This paragraph does not preclude a party from seeking equitable relief from a court of competent jurisdiction.

22. AGREEMENT OF THE PARTIES:

- A. This contract is binding on the parties, their heirs, executors, representatives, successors, and permitted assigns. This contract is to be construed in accordance with the laws of the State of Texas. If any term or condition of this contract shall be held to be invalid or unenforceable, the remainder of this contract shall not be affected thereby.
- B. This contract contains the entire agreement of the parties and may not be changed except in writing.
- C. If this contract is executed in a number of identical counterparts, each counterpart is an original and all counterparts, collectively, constitute one agreement.

D. Addenda which are part of this contract are: (Check all that apply.)

- (1) Property Description Exhibit Identified in Paragraph 2;
- (2) Commercial Contract Financing Addendum (TAR-1931);
- (3) Commercial Property Condition Statement (TAR-1408);
- (4) Commercial Contract Addendum for Special Provisions (TAR-1940);
- (5) Notice to Purchaser of Real Property in a Water District (MUD);
- (6) Addendum for Coastal Area Property (TAR-1915);
- (7) Addendum for Property Located Seaward of the Gulf Intracoastal Waterway (TAR-1916);
- (8) Information About Brokerage Services; and
- (9)

(Note: Counsel for the Texas Association of REALTORS® (TAR) has determined that any of the foregoing addenda which are promulgated by the Texas Real Estate Commission (TREC) or published by TAR are appropriate for use with this form.)

E. Buyer may may not assign this contract. If Buyer assigns this contract, Buyer will be relieved of any future liability under this contract only if the assignee assumes, in writing, all obligations and liability of Buyer under this contract.

23. **TIME:** Time is of the essence in this contract. The parties require strict compliance with the times for performance. If the last day to perform under a provision of this contract falls on a Saturday, Sunday, or legal holiday, the time for performance is extended until the end of the next day which is not a Saturday, Sunday, or legal holiday.

24. **EFFECTIVE DATE:** The effective date of this contract for the purpose of performance of all obligations is the date the escrow agent receives this contract after all parties execute this contract.

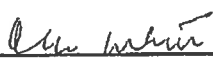
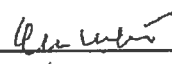
25. **ADDITIONAL NOTICES:**


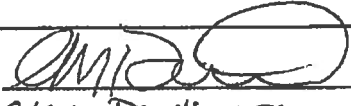
- A. Buyer should have an abstract covering the Property examined by an attorney of Buyer's selection, or Buyer should be furnished with or obtain a title policy.
- B. If the Property is situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services, Chapter 49, Texas Water Code, requires Seller to deliver and Buyer to sign the statutory notice relating to the tax rate, bonded indebtedness, or standby fees of the district before final execution of this contract.
- C. Notice Required by §13.257, Water Code: "The real property, described below, that you are about to purchase may be located in a certificated water or sewer service area, which is authorized by law to provide water or sewer service to the properties in the certificated area. If your property is located in a certificated area there may be special costs or charges that you will be required to pay before you can receive water or sewer service. There may be a period required to construct lines or other facilities necessary to provide water or sewer service to your property. You are advised to determine if the property is in a certificated area and contact the utility service provider to determine the cost that you will be required to pay and the period, if any, that is required to provide water or sewer service to your property. The undersigned purchaser hereby acknowledges receipt of the foregoing notice at or before the execution of a binding contract for the purchase of the real property described in the notice or at closing of purchase of the real property." The real property is described in Paragraph 2 of this contract.
- D. If the Property adjoins or shares a common boundary with the tidally influenced submerged lands of the state, §33.135 of the Texas Natural Resources Code requires a notice regarding coastal area property to be included as part of this contract.

- E. If the Property is located seaward of the Gulf Intracoastal Waterway, §61.025, Texas Natural Resources Code, requires a notice regarding the seaward location of the Property to be Included as part of this contract.
- F. If the Property is located outside the limits of a municipality, the Property may now or later be included in the extra-territorial jurisdiction (ETJ) of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and ETJ. To determine if the Property is located within a municipality's ETJ, Buyer should contact all municipalities located in the general proximity of the Property for further information.
- G. Brokers are not qualified to perform property inspections, surveys, engineering studies, environmental assessments, or inspections to determine compliance with zoning, governmental regulations, or laws. Buyer should seek experts to perform such services. Buyer should review local building codes, ordinances and other applicable laws to determine their effect on the Property. Selection of inspectors and repairmen is the responsibility of Buyer and not the brokers.

26. **CONTRACT AS OFFER:** The execution of this contract by the first party constitutes an offer to buy or sell the Property. Unless the other party accepts the offer by 5:00 p.m., in the time zone in which the Property is located, on 5/3/2012, the offer will lapse and become null and void.

READ THIS CONTRACT CAREFULLY. The brokers and agents make no representation or recommendation as to the legal sufficiency, legal effect, or tax consequences of this document or transaction. **CONSULT** your attorney **BEFORE** signing.

Seller: CSK Partners LLC
 By: 
 By (signature): 
 Printed Name: CHRIS DISCHINGER
 Title: MEMBER

Buyer: VILLAGES OF BEN WHITE, LP
 By: 
 By (signature): 
 Printed Name: CHRIS DISCHINGER
 Title: MEMBER

By: _____
 By (signature): _____
 Printed Name: _____
 Title: _____

By: _____
 By (signature): _____
 Printed Name: _____
 Title: _____

AGREEMENT BETWEEN BROKERS

(use only if Paragraph 9B(1) is effective)

Principal Broker agrees to pay _____ (Cooperating Broker) a fee when the Principal Broker's fee is received. The fee to be paid to Cooperating Broker will be:

- \$ _____, or
- _____ % of the sales price, or
- _____ % of the Principal Broker's fee.

Escrow agent is authorized and directed to pay Cooperating Broker from Principal Broker's fee at closing. This Agreement Between Brokers supersedes any prior offers and agreements for compensation between brokers.

Principal Broker _____ Cooperating Broker _____
By: _____ By: _____

ATTORNEYS

Seller's attorney: _____ Buyer's attorney: _____

Address: _____ Address: _____

Phone & Fax: _____ Phone & Fax: _____

E-mail: _____ E-mail: _____

Seller's attorney requests copies of documents, notices, and other information:

- the title company sends to Buyer.
- Seller sends to Buyer.

Buyer's attorney requests copies of documents, notices, and other information:

- the title company sends to Seller.
- Buyer sends to Seller.

ESCROW RECEIPT

Escrow agent acknowledges receipt of:

- A. the contract on this day May 7, 2012 (effective date);
- B. earnest money in the amount of \$ _____ in the form of _____ on _____.

Escrow Agent: Dan Phares Address: _____

By: _____ Phone & Fax: (512) 454-4500 (512) 454-4559

Dan Phares

Assigned file number (GF#): 1210263-com E-mail: dphares@independencetitle.com



TEXAS ASSOCIATION OF REALTORS®
COMMERCIAL CONTRACT SPECIAL PROVISIONS ADDENDUM

USE OF THIS FORM BY PERSONS WHO ARE NOT MEMBERS OF THE TEXAS ASSOCIATION OF REALTORS® IS NOT AUTHORIZED.
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**ADDENDUM TO COMMERCIAL CONTRACT BETWEEN THE UNDERSIGNED PARTIES CONCERNING
 THE PROPERTY AT:**

E. Ben White Blvd., Austin, TX

The following special provisions apply and will control in the event of a conflict with the other provisions of the contract: NOT WITHSTANDING OTHER PROVISIONS, CLOSING THIS CONTRACT IS CONTINGENT UPON:

* Buyer obtaining Bonds from local bonding authority and 4% Tax Credit Financing in amount sufficient to finance the proposed development of 150 apartment units.

* Buyer, at the end of 120 days, will release the \$5,000.00 Earnest Money and the \$15,000.00 Additional Deposit Money to Seller. These monies are Non-Refundable, unless Seller is in default, and all monies apply towards purchase price.

* Seller will grant to Buyer two "30 Day Closing Extensions," Buyer will escrow "Non-Refundable" \$2,500.00 per extension and have money released to Seller. All monies apply towards purchase price.

* This contract can not close with out a firm commitment for all building permits from The City of Austin. Buyer will keep Seller inform on Buyer's progress in securing all building permits.

NOTE:- Richard Janson a license Texas R.E. Broker. He will receive a commission in this transaction at closing. Chris Dischinger is a license Kentucky R.E. Broker. He will not receive a commission on this transaction.

Seller: CSK Partners LLC Buyer: VILLAGES OF BEN WHITE, LP

By: [Signature] By: [Signature]

By (signature): [Signature] By (signature): [Signature]

Printed Name: Charles White Printed Name: CHRIS DISCHINGER

Title: manager Title: MEMBER

By: _____ By: _____

By (signature): _____ By (signature): _____

Printed Name: _____ Printed Name: _____

Title: _____ Title: _____

Exhibit "A"

RESUBDIVISION OF
 LOTS 1 AND 2, TRAVIS 51 ADDITION NO. 2 AND
 LOT 1, AHC ADDITION
 TRAVIS COUNTY, TEXAS



Scale: 1" = 100'

SCANNED FROM ORIGINAL BASED ON 1983 NORTH TEXAS
 STATE PLANNING COORDINATE SYSTEM CENTRAL ZONE (NAD83)

DEMPSEY BUCHANAN
 LIMITED PARTNERSHIP
 DOC. NO. 2009213208
 O.P.R.T.C.

NUMBER	DIRECTION	DISTANCE
L1	N 47°06'40" W	30.88'
L2	N 47°44'30" W	85.91'
L3	S 42°34'09" E	80.81'
L4	N 21°42'12" W	1.88'

NUMBER	DIRECTION	DISTANCE
L5	S 12°31'09" W	10.31'
L6	S 18°28'41" E	106.47'
L7	S 63°44'42" E	88.22'
L8	S 21°37'31" E	44.18'

NUMBER	DELTA	RADIUS	ARC	CHORD	DIRECTION
C1	188°34'58"	30.00'	147.13'	98.50'	N 34°33'17" E
C2	76°58'23"	18.00'	30.11'	18.88'	S 70°48'29" E
C3	93°34'42"	56.00'	81.66'	72.88'	N 72°03'24" E
C4	70°00'14"	30.00'	50.45'	40.88'	N 12°14'06" W
C5	30°18'02"	78.00'	146.14'	145.42'	S 35°07'12" E
C6	37°07'12"	78.00'	142.04'	141.50'	S 37°41'07" E
C7	3°15'57"	109.00'	88.73'	88.86'	S 04°38'13" E

Site

LOT 3, BLOCK A
 MONTOPOLIS - BEN WHITE
 SUBDIVISION
 DOC. NO. 200100029
 O.P.R.T.C.

LOT 2, BLOCK A
 MONTOPOLIS - BEN WHITE
 SUBDIVISION
 DOC. NO. 200100028
 O.P.R.T.C.

BENCHMARK
 ELEV. 801.82' (NAVD83)
 SET IN CON

30" PIPELINE EASEMENT
 VOL. 3504, PG. 2272
 O.P.R.T.C.

7.5" PIPE
 VOL. 84, PG. 488
 O.P.R.T.C.

LOT 3
 2.19 AC
 3" WIDE EASEMENT
 VOL. 8714, PG. 1430
 O.P.R.T.C.

BEN WHITE BOULEVARD
 (STATE HIGHWAY NO. 71)

OWNER: CSK PARTNERS, LLC
 4320 INDUSTRIAL DRIVE
 FORT SMITH, AR 72918

SURVEY: SANTIAGO DEL VALLE

LAND USE: TOTAL ACRES: 31.42 AC.
 R.O.W. DEDICATION: 0.00 AC.
 TOTAL NO. OF BLOCKS: 1
 TOTAL NO. OF LOTS: 4
 TOTAL COMMERCIAL LOTS: 4

LINEAR FEET OF NO NEW STREETS
 NEW STREETS

PLAT PREPARED DATE: SEPTEMBER 18, 2012
 APPLICATION SUBMITTAL DATE: SEPTEMBER 18, 2012

SURVEYOR: CASTLEBERRY SURVEYING, LTD.
 3813 WILLIAMS DRIVE, STE. 603
 GEORGETOWN, TEXAS 78626
 (512) 830-1800/(512) 830-9389 fax

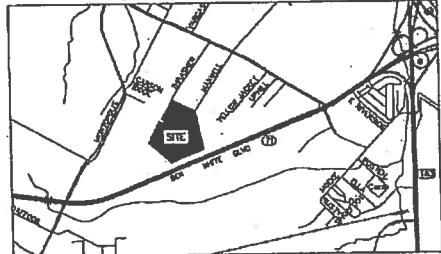
ENGINEER: GARRETT-HINCH CIVIL ENGINEERS, INC.
 TRS FIRM #530
 3600 W. PARKER LN.
 SUITE 212
 AUSTIN, TEXAS 78727
 (512) 454-2400/(512) 454-2420 fax

BENCHMARK: X SET IN CONCRETE
 ELEVATION: 601.82' NAVD83
 GRID: N 10051862.25' (US)
 GRID: E 3127180.63' (US)

LEGEND

●	1/2" IRON PIN FOUND (UNLESS OTHERWISE NOTED)
○	3/8" IRON PIN SET W/YELLOW PLASTIC CAP "CS, LTD"
(A)	BLOCK DESIGNATION
B.L.	BUILDING SETBACK LINE
P.U.E.	PUBLIC UTILITY EASEMENT
D.E.	DRAINAGE EASEMENT
E.E.	ELECTRICAL EASEMENT
W.Q.E.	WATER QUALITY EASEMENT
P.R.T.C.	PLAT RECORDS TRAVIS COUNTY
O.P.R.T.C.	OFFICIAL PUBLIC RECORDS TRAVIS CO.

SITE MAP - NOT TO SCALE



3813 Williams Drive, Suite 603 - Georgetown, Texas 78626
 (512) 830-1800/(512) 830-9389 fax
 www.castleberry.com

SHEET
 1
 OF
 2

Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

Information About Brokerage Services

Before working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

IF THE BROKER REPRESENTS THE OWNER:

The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written - listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

IF THE BROKER REPRESENTS THE BUYER:

The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

IF THE BROKER ACTS AS AN INTERMEDIARY:

A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License

Act. The broker must obtain the written consent of each party to the transaction to act as an intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

- (1) shall treat all parties honestly;
- (2) may not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner;
- (3) may not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
- (4) may not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions of the other party.

If you choose to have a broker represent you, you should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding.

Real estate licensee asks that you acknowledge receipt of this information about brokerage services for the licensee's records.

Buyer, Seller, Landlord or Tenant

Date

Texas Real Estate Brokers and Salespersons are licensed and regulated by the Texas Real Estate Commission (TREC). If you have a question or complaint regarding a real estate licensee, you should contact TREC at P.O. Box 12188, Austin, Texas 78711-2188 or 512-465-3960.



(TAR-2501) 1/1/96

01A

TREC No. OP-K

Page 1 of 1

Phone:

Fax:

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Yahoo Search

Travis CAD

Property Search Results > 445975 CSK PARTNERS LLC for Year 2014

Property

Account

Property ID: 445975 Legal Description: LOT 2 BLK A TRAVIS 51 ADDN NO 2
 Geographic ID: 0315110217 Agent Code: ID:1492635
 Type: Real
 Property Use Code:
 Property Use Description:

Location

Address: 7016 E BEN WHITE BLVD Mapsco: 646E
 AUSTIN, TX 78741
 Neighborhood: #71E Map ID: 031511
 Neighborhood CD: #71E

Owner

Name: CSK PARTNERS LLC Owner ID: 1389128
 Mailing Address: % Ownership: 100.000000000000%
 4320 INDUSTRIAL DR
 FORT SMITH , AR 72916-9194

Exemptions:

Values

(+) Improvement Homesite Value:	+	N/A	
(+) Improvement Non-Homesite Value:	+	N/A	
(+) Land Homesite Value:	+	N/A	
(+) Land Non-Homesite Value:	+	N/A	Ag / Timber Use Value
(+) Agricultural Market Valuation:	+	N/A	N/A
(+) Timber Market Valuation:	+	N/A	N/A

(=) Market Value:	=	N/A	
(-) Ag or Timber Use Value Reduction:	-	N/A	

(=) Appraised Value:	=	N/A	
(-) HS Cap:	-	N/A	

(=) Assessed Value:	=	N/A	

Taxing Jurisdiction

Owner: CSK PARTNERS LLC
 % Ownership: 100.000000000000%
 Total Value: N/A

Entity	Description	Tax Rate	Appraised Value	Taxable Value	Estimated Tax
02	CITY OF AUSTIN	N/A	N/A	N/A	N/A
03	TRAVIS COUNTY	N/A	N/A	N/A	N/A

06	DEL VALLE ISD	N/A	N/A	N/A	N/A
0A	TRAVIS CENTRAL APP DIST	N/A	N/A	N/A	N/A
2J	TRAVIS COUNTY HEALTHCARE DISTRICT	N/A	N/A	N/A	N/A
68	AUSTIN COMM COLL DIST	N/A	N/A	N/A	N/A
Total Tax Rate:		N/A			
				Taxes w/Current Exemptions:	N/A
				Taxes w/o Exemptions:	N/A

Improvement / Building

No improvements exist for this property.

Land

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	LAND	Land	4.1340	180077.04	65340.00	0.00	N/A	N/A

Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap	Assessed
2014		N/A	N/A	N/A	N/A	N/A
2013		\$0	\$1,035,443	0	1,035,443	\$0 \$1,035,443
2012		\$0	\$264,333	0	264,333	\$0 \$264,333
2011		\$0	\$264,333	0	264,333	\$0 \$264,333
2010		\$0	\$264,333	0	264,333	\$0 \$264,333
2009		\$0	\$264,333	0	264,333	\$0 \$264,333

Deed History - (Last 3 Deed Transactions)

#	Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Deed Number
1	1/1/2011							
2	8/30/2007	CD	CORRECTION DEED	BEN WHITE LAND L P	CSK PARTNERS LLC			2008086429TR
3	8/30/2007	SW	SPECIAL WARRANTY DEED	BEN WHITE LAND L P	CSK PARTNERS LLC			2007164924TR

Questions Please Call (512) 834-9317

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This year is not certified and ALL values will be represented with "N/A".

Travis CAD

Property Search Results > 292079 CSK PARTNERS LLC for Year 2013

Property

Account

Property ID: 292079 Legal Description: LOT 1 BLK A TRAVIS 51 ADDN NO 2
 Geographic ID: 0315110209 Agent Code: ID:1492635
 Type: Real
 Property Use Code:
 Property Use Description:

Location

Address: 7000 E BEN WHITE BLVD Mapsco: 646E
 TX 78741
 Neighborhood: #71E Map ID: 031511
 Neighborhood CD: #71E

Owner

Name: CSK PARTNERS LLC Owner ID: 1389128
 Mailing Address: % Ownership: 100.000000000000%
 4320 INDUSTRIAL DR
 FORT SMITH , AR 72916-9194

Exemptions:

Values

(+) Improvement Homesite Value:	+	\$0	
(+) Improvement Non-Homesite Value:	+	\$0	
(+) Land Homesite Value:	+	\$0	
(+) Land Non-Homesite Value:	+	\$1,493,323	Ag / Timber Use Value
(+) Agricultural Market Valuation:	+	\$0	\$0
(+) Timber Market Valuation:	+	\$0	\$0

(=) Market Value:	=	\$1,493,323	
(-) Ag or Timber Use Value Reduction:	-	\$0	

(=) Appraised Value:	=	\$1,493,323	
(-) HS Cap:	-	\$0	

(=) Assessed Value:	=	\$1,493,323	

Taxing Jurisdiction

Owner: CSK PARTNERS LLC
 % Ownership: 100.000000000000%
 Total Value: \$1,493,323

Entity	Description	Tax Rate	Appraised Value	Taxable Value	Estimated Tax
01	AUSTIN ISD	1.242000	\$119,466	\$119,466	\$1,483.77
02	CITY OF AUSTIN	0.502700	\$1,493,323	\$1,493,323	\$7,506.93
03	TRAVIS COUNTY	0.494600	\$1,493,323	\$1,493,323	\$7,385.97
06	DEL VALLE ISD	1.470000	\$1,373,857	\$1,373,857	\$20,195.70
0A	TRAVIS CENTRAL APP DIST	0.000000	\$1,493,323	\$1,493,323	\$0.00
2J	TRAVIS COUNTY HEALTHCARE DISTRICT	0.129000	\$1,493,323	\$1,493,323	\$1,926.38
68	AUSTIN COMM COLL DIST	0.094900	\$1,493,323	\$1,493,323	\$1,417.16
Total Tax Rate:		3.933200			
Taxes w/Current Exemptions:					\$39,915.91

Taxes w/o Exemptions: \$39,915.93

Improvement / Building

No improvements exist for this property.

Land

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	LAND	Land	2.0000	87120.00	87120.00	0.00	\$500,940	\$0
2	LAND	Land	22.7820	992383.00	992383.00	0.00	\$992,383	\$0

Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap	Assessed
2014		N/A	N/A	N/A	N/A	N/A
2013		\$0	\$1,493,323	0	1,493,323	\$0 \$1,493,323
2012		\$0	\$1,080,000	0	1,080,000	\$0 \$1,080,000
2011		\$0	\$1,080,000	0	1,080,000	\$0 \$1,080,000
2010		\$0	\$1,080,000	0	1,080,000	\$0 \$1,080,000
2009		\$0	\$1,080,000	0	1,080,000	\$0 \$1,080,000

Deed History - (Last 3 Deed Transactions)

#	Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Deed Number
1	1/1/2011							
2	8/30/2007	CD	CORRECTION DEED	7000 BEN WHITE BLVD LP	CSK PARTNERS LLC			2008086429TR
3	8/30/2007	SW	SPECIAL WARRANTY DEED	7000 BEN WHITE BLVD LP	CSK PARTNERS LLC			2007164924TR

Questions Please Call (512) 834-9317

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Database last updated on: 1/17/2014 3:36 AM

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Travis CAD

Property Search Results > 292078 CSK PARTNERS LLC for Year 2013

Property

Account

Property ID: 292078 Legal Description: 2.5020A OF LOT 1 A H C ADDN
 Geographic ID: 0315110208 Agent Code: ID:1492635
 Type: Real
 Property Use Code:
 Property Use Description:

Location

Address: E BEN WHITE BLVD Mapsco: 646E
 TX 78741
 Neighborhood: #71E Map ID: 031511
 Neighborhood CD: #71E

Owner

Name: CSK PARTNERS LLC Owner ID: 1389128
 Mailing Address: % Ownership: 100.0000000000%
 4320 INDUSTRIAL DR
 FORT SMITH , AR 72916-9194

Exemptions:

Values

(+) Improvement Homesite Value:	+	\$0	
(+) Improvement Non-Homesite Value:	+	\$0	
(+) Land Homesite Value:	+	\$0	
(+) Land Non-Homesite Value:	+	\$626,675	Ag / Timber Use Value
(+) Agricultural Market Valuation:	+	\$0	\$0
(+) Timber Market Valuation:	+	\$0	\$0

(=) Market Value:	=	\$626,675	
(-) Ag or Timber Use Value Reduction:	-	\$0	

(=) Appraised Value:	=	\$626,675	
(-) HS Cap:	-	\$0	

(=) Assessed Value:	=	\$626,675	

Taxing Jurisdiction

Owner: CSK PARTNERS LLC
 % Ownership: 100.0000000000%
 Total Value: \$626,675

Entity	Description	Tax Rate	Appraised Value	Taxable Value	Estimated Tax
02	CITY OF AUSTIN	0.502700	\$626,675	\$626,675	\$3,150.30
03	TRAVIS COUNTY	0.494600	\$626,675	\$626,675	\$3,099.54
06	DEL VALLE ISD	1.470000	\$626,675	\$626,675	\$9,212.12
0A	TRAVIS CENTRAL APP DIST	0.000000	\$626,675	\$626,675	\$0.00
2J	TRAVIS COUNTY HEALTHCARE DISTRICT	0.129000	\$626,675	\$626,675	\$808.41
68	AUSTIN COMM COLL DIST	0.094900	\$626,675	\$626,675	\$594.72
Total Tax Rate:		2.691200			
Taxes w/Current Exemptions:					\$16,865.09
Taxes w/o Exemptions:					\$16,865.08

Improvement / Building

No improvements exist for this property.

Land

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	LAND	Land	2.5020	108987.00	0.00	0.00	\$626,675	\$0

Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap	Assessed
2014	N/A	N/A	N/A	N/A	N/A	N/A
2013	\$0	\$626,675	0	626,675	\$0	\$626,675
2012	\$9,518	\$261,569	0	271,087	\$0	\$271,087
2011	\$9,518	\$261,569	0	271,087	\$0	\$271,087
2010	\$9,518	\$435,948	0	445,466	\$0	\$445,466
2009	\$9,518	\$435,948	0	445,466	\$0	\$445,466

Deed History - (Last 3 Deed Transactions)

#	Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Deed Number
1	1/1/2011							
2	8/30/2007	CD	CORRECTION DEED	BEN WHITE LAND L P	CSK PARTNERS LLC			2008086429TR
3	8/30/2007	SW	SPECIAL WARRANTY DEED	BEN WHITE LAND L P	CSK PARTNERS LLC			2007164924TR

Questions Please Call (512) 834-9317

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5. Zoning



CITY OF AUSTIN - ZONING VERIFICATION LETTER

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

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

Party Requesting Verification

Name: Rochelle Gilbert
Mailing Address:
9054 Southernwood Way
Indianapolis, IN 46231

Tax Parcel Identification Number

Agency: TCAD
Parcel ID: 0315110217

Zoning Classification(s)

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

CS-MU-NP

Zoning Case Number(s)

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

C14-2011-0169

Zoning Ordinance Number(s)

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

20120405-085 & Amending Ordinance 20120607-015

For Address Verification visit:

<http://austintexas.gov/addressverification>

To access zoning ordinance documentation visit:

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

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

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

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

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

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

A handwritten signature in cursive script that reads 'Richard Sigmon'.

12/3/2013

729214



CITY OF AUSTIN - ZONING VERIFICATION LETTER

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

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

Party Requesting Verification

Name: Rochelle Gilbert
Mailing Address:
9054 Southernwood Way
Indianapolis, IN 46231

Tax Parcel Identification Number

Agency: TCAD
Parcel ID: 0315110209

Zoning Classification(s)

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

CS-MU-NP

Zoning Case Number(s)

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

C14-2011-0169

Zoning Ordinance Number(s)

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

20120405-085 & Amending Ordinance 20120607-015

For Address Verification visit:

<http://austintexas.gov/addressverification>

To access zoning ordinance documentation visit:

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

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

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

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

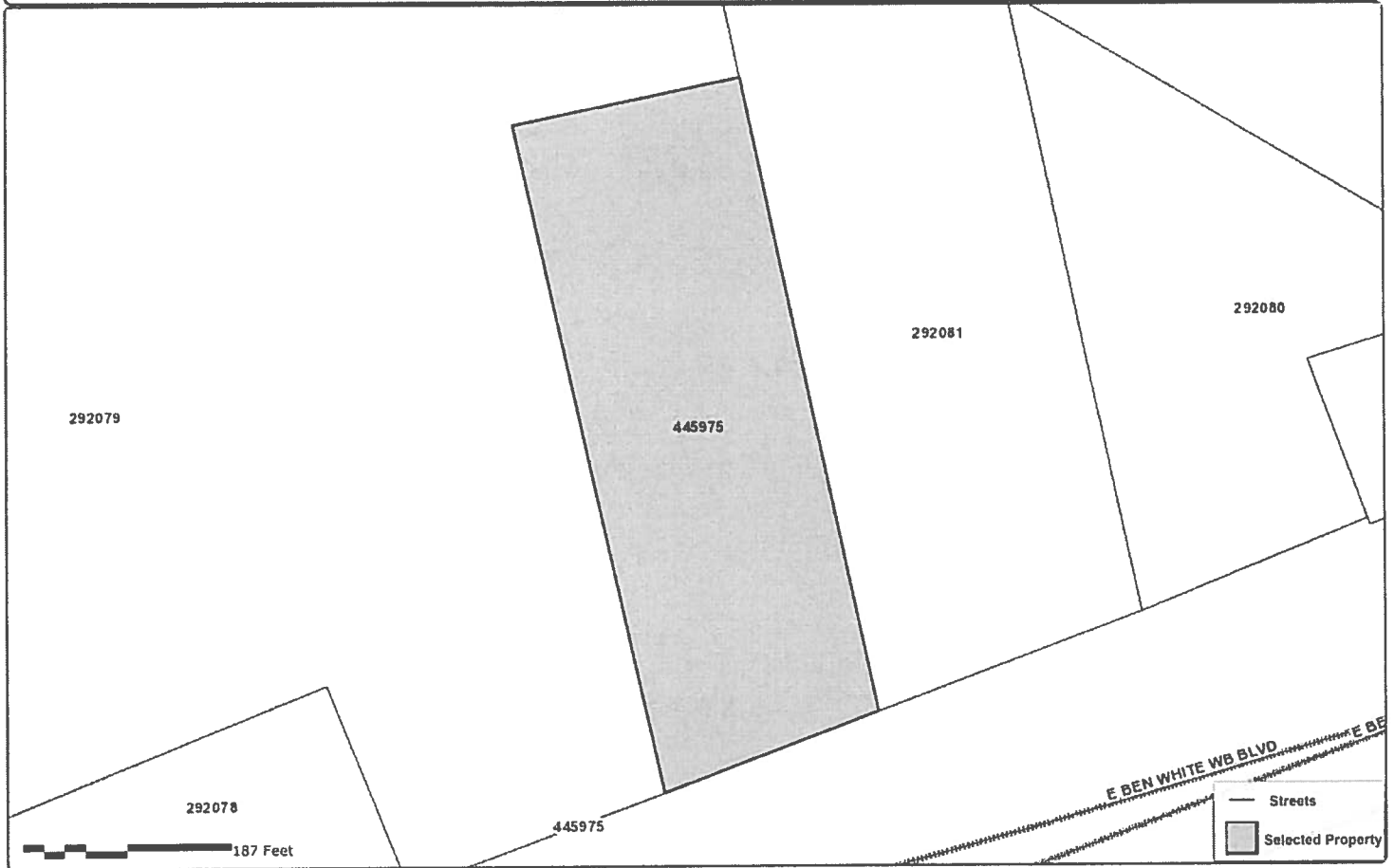
This letter was produced by the City of Austin Communication Technology Management Department on behalf of the Planning and Development Review Department.

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

12/3/2013

729215

Travis CAD - Map of Property ID 445975 for Year 2013



Property Details

Account

Property ID: 445975
Geo ID: 0315110217
Type: Real
Legal Description: LOT 2 BLK A TRAVIS 51 ADDN NO 2

Location

Situs Address: 7016 E BEN WHITE BLVD AUSTIN, TX 78741
Neighborhood: #71E
Mapsc0: 646E
Jurisdictions: 0A, 02, 03, 06, 2J, 68

Owner

Owner Name: CSK PARTNERS LLC
Mailing Address: , 4320 INDUSTRIAL DR, , FORT SMITH, AR 72916-9194

Property

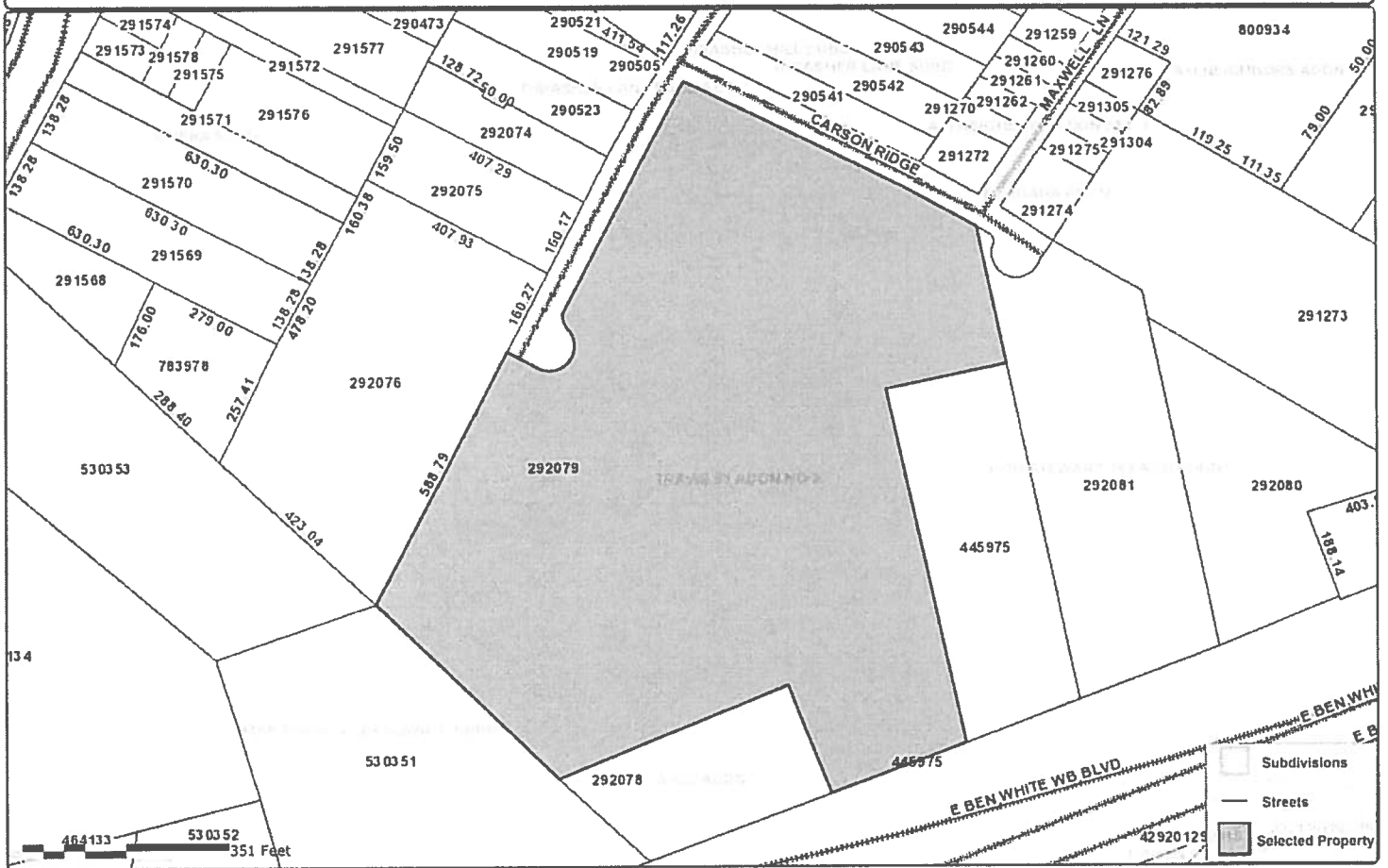
Appraised Value: N/A

<http://propaccess.traviscad.org/Map/View/Map/1/445975/2013>

powered by:
PropertyACCESS
www.trueautomation.com

Map Disclaimer: This tax map was compiled solely for the use of TCAD. Areas depicted by these digital products are approximate, and are not necessarily accurate to mapping, surveying or engineering standards. Conclusions drawn from this information are the responsibility of the user. The TCAD makes no claims, promises or guarantees about the accuracy, completeness or adequacy of this information and expressly disclaims liability for any errors and omissions. The mapped data does not constitute a legal document.

Travis CAD - Map of Property ID 292079 for Year 2013



Property Details

Account

Property ID: 292079
 Geo ID: 0315110209
 Type: Real
 Legal Description: LOT 1 BLK A TRAVIS 51 ADDN NO 2

Location

Situs Address: 7000 E BEN WHITE BLVD TX 78741
 Neighborhood: #71E
 Mapsco: 646E
 Jurisdictions: 0A, 01, 02, 03, 06, 2J, 68

Owner

Owner Name: CSK PARTNERS LLC
 Mailing Address: , 4320 INDUSTRIAL DR, , FORT SMITH, AR 72916-9194

Property

Appraised Value: N/A

<http://propaccess.traviscad.org/Map/View/Map/1/292079/2013>



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6. S.M.A.R.T Housing



City of Austin

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

Neighborhood Housing and Community Development Department

April 23, 2014 (revision to letter dated September 21, 2012)

S.M.A.R.T. Housing Certification

Ben White Senior Development, LP: 7016 East Ben White Blvd– The Villages of Ben White (id #65352)

TO WHOM IT MAY CONCERN:

Ben White Development, LP (development contact: Justin Hartz 502-638-0534 ext. 29; jhartz@ldgdevelopment.com) has submitted a S.M.A.R.T. Housing application for the construction of a **183 unit multi-family development at 7016 East Ben White Blvd.** The project will be subject to a five (5) year affordability period after issuance of certificate of occupancy. **The revision decreased the unit count from 184 units to 183 units.**

NHCD certifies that the proposed construction meets the S.M.A.R.T. Housing standards at the pre-submittal stage. Since **100 %** of the units (184 units) will serve households at or below **60%** Median Family Income (MFI), the development will be eligible for **100%** waiver of the fees listed in Exhibit A of the S.M.A.R.T. Housing Resolution adopted by the City Council. The expected fee waivers include, but are not limited to, the following fees:

Capital Recovery Fees
Building Permit
Concrete Permit
Electrical Permit
Mechanical Permit
Plumbing Permit

Site Plan Review
Misc. Site Plan Fee
Construction Inspection
Subdivision Plan Review
Misc. Subdivision Fee
Zoning Verification

Land Status Determination
Building Plan Review
Parkland Dedication (*by separate ordinance*)

In addition, the development must:

- ◆ Pass a final inspection and obtain a signed Final Approval from the Green Building Program. (Separate from any other inspections required by the City of Austin or Austin Energy. Contact Katherine Murray 482-5351).
- ◆ Pass a final inspection to certify that accessibility standards have been met.

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

Please contact me at 974-3154 if you need additional information.


Javier V. Delgado
Neighborhood Housing and Community Development

Cc: Laurie Shaw, Capital Metro
Maureen Meredith, PDRD
M. Simmons-Smith, PDRD
Kath. Murry, Austin Energy
Robby McArthur, AWU

Bryan Bomer, AEGB
Gina Copic, NIICD
Chris Yanez, PARD
Heidi Kasper, AEGB
Danny McNabb, WPDR

Hillary Granda, PDRD
Susan Kinel, NIICD
Stephen Castleberry, PDRD
George Zapalac, PDRD
Debra Fonseca, PDRD

7. Development Team



HOUSING AUTHORITY OF THE CITY OF AUSTIN

Site search:

Home **About HACA** How to Apply for Housing Current Residents Employment Business Opportunities

[About HACA](#)[Mission and Vision Statements](#)[Board of Commissioners](#)[Awards and Accomplishments](#)[Austin Affordable Housing Corporation](#)[Contact Us](#)[Additional Info](#)[Waiting Lists](#)[Landlord Information](#)[Press Room](#)[Community Resources](#)[Report Housing Fraud](#)[Southwest Housing Compliance Corporation](#)[Public Notices](#)[HACA Scholarship Foundation](#)

Austin Affordable Housing Corporation

Austin Affordable Housing Corporation, AAHC, a non-profit subsidiary of HACA, ensures and preserves quality, affordable housing opportunities and continues to pursue entrepreneurial endeavors. AAHC oversees the following components:

Homeownership

First-time homebuyers who are residents of the Public Housing or the Housing Choice Voucher Programs, have the opportunity to be awarded \$10,000 towards the down payment of a home. The [Homeownership Program](#) loan is given on a first-come, first-serve basis as funding for the program continues. Loan applicants must first be qualified for homeownership and contribute a minimum of \$2,500 towards the purchase of the home. The best part about the program is that the downpayment assistance loan is forgiven after five years if the homeowner is not in default.

Residential and Commercial Real Estate

AAHC owns and operates one retail shopping center, Eastland Plaza. The shopping center is currently 100 percent occupied. The majority of the occupants renting a space at Eastland Plaza are large, publicly traded corporations. A few of the occupants include: Walgreens, Subway, Pizza Hut, Shoe Show and Citi-Trends. AAHC owns and operates five residential real-estate properties: Bent Tree Apartments, Sterling Village Apartments, Sweetwater Apartments, Leisure Time Village Apartments, and Park at Summers Grove.

Six-Star Resident Program

The [Six-Star Resident Program](#) is intended for those who are ready to move out of public housing, but have not met all the qualifications to purchase a home. Once the family is housed in the Six-Star Program, all public housing assistance is discontinued. The Six-Star Resident Program's participants have a choice to reside at one of AAHC's apartments homes at a lower rate than the fair market rental rate. The program must be completed within three years. The rent amount increases slightly every year until the fair market rental rate is reached.

Emerging Enterprises

Located in Eastland Plaza, Emerging Enterprises Business Development Resource Center is an innovative nucleus for entrepreneurs. The resource center was formed to meet the need of those who have the desire to start a business, and provide them with the means and skills to own and operate a successful business. Emerging Enterprises provides office space, materials, computers, and classes in business management.

RONALD J. KOWAL

[REDACTED]
Austin, Texas 78759
[REDACTED]

,I

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.

PERSONAL: Age: 50, Health: Excellent, non-smoker; married, three children

REFERENCES UPON REQUEST.



MICHAEL GREGORY GERBER

President & CEO
1124 S. IH 35
Austin, TX 78704

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

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



Narrative of LDG Development, LLC

LDG Development, LLC “LDG” has been developing rental housing, as well as affordable housing communities (with 9% housing credits and Tax Exempt Bonds w/ 4% credits) for over 15 years. Chris Dischinger and Mark Lechner formed LDG in 1994. From 1994 thru 2002 they started the company by acquiring/ developing / building and managing apartments and single-family homes. During this time LDG also acquired and managed some commercial real estate. In 2002 LDG saw an opportunity to enter the Housing Tax Credit program. Using this model as a springboard LDG has developed 4,732 units in Virginia, Indiana, Kentucky, Louisiana and Texas. LDG largest presence is in Texas with 2,277 units developed. Due to the large presence in Texas, a new office was opened in March 2013 in Austin, TX.

LDG has an excellent reputation in each of the communities it serves, as well as with the various State Housing Agencies. We strive to identify superior locations, develop high-quality housing and place qualified on-site 3rd party management.

We have also developed an internal Asset Management Program to monitor the key aspects of each of our developments, beginning with the construction phase through stabilization. After stabilization, the focus of our Asset Management Program is to monitor both the financial and operational performance of the development against agreed-upon benchmark and standards, as well as assure that all compliance reporting is completed timely and in accordance with IRS and State Housing Agency requirements.



STUDIO A architecture

1371 Bardstown Rd, Louisville, KY 40204, T:502.589.8007, F:502.589.8004
2525 Harrodsburg Road, Suite 105, Lexington, KY. 40504, T.859. 983.6760, www.studioaarch.com

Who We Are/ Our Services

Studio A Architecture is a full service Architectural Firm with offices in Louisville, KY and Lexington, KY. Our Services include:

Pre Design:

- Site Evaluations
- Site Layout Studies
- Programming
- Existing Facility Surveys
- Client Representation
- Contractor Selection
- Sustainable Design Evaluation

Schematic Design

- Construction Documents
- Bidding/ Negotiations
- Construction Administration
- Project Closeout Services
- Post Occupancy Survey



Our Experience

Since first opening our doors ten years ago, we have been fortunate to have an opportunity to work on a wide variety of projects – from a small tenant fit-up to a \$25,000,000 multi-use center; complex medical or municipal facility. Our staff of 6 graduate architects has years of experience in planning and design of Retail, Office, Multi-Family, Hotel and Healthcare Facilities. Our recent projects include developments shown on this page as well as the following:

Retail:

- Westport Village Shopping Center, Louisville, KY
- Shively Center Renovation, Louisville, KY
- Liquor Barn Stores – Multiple Locations KY, IN,
- Kroger Stores – Multiple Locations KY, TN, IN, IL

Bank branches

- US Bank – Multiple Locations - KY, TN, ND
- First Capital Bank – Multiple Locations KY

Multi-Family

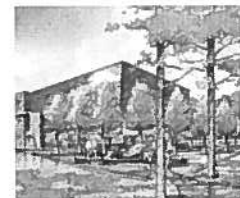
- Muses Apartment Complex, New Orleans, LA
- Ashby Lane Apartment Homes, Louisville, KY
- Ben White Apartments, Austin, TX
- Colt's Run Apartments, Houston TX
- Towne Place Mall, Elizabethtown, KY
- Steeple Chase Apartments, Houston, TX
- Front Gate Apartments, Louisville, KY
- The Edge at Liberty Green, Louisville, KY

Senior Housing

- Brookstone , Louisville, KY
- Floral Gardens, Houston, TX
- Ben White, Senior Living, Austin, TX

Assisted Living/ Memory Care

- Hallmark House – Multiple Locations
- Ashgrove Woods Assisted Living/ Memory Care, Nicholasville, KY
- Robinbrooke Assisted Living/ Memory Care, Elizabethtown, KY
- Trace Assisted Living/ Memory Care, Covington LA





SPRINGHURST HEALTH AND REHAB ADDITION/ RENOVATIONS
Proposal for Architectural Services
3001 Hurstbourne Pkwy, Louisville, KY 40241

Hotels:

Holiday Inn Express – Multiple Locations KY, IN
Holiday Inn – Multiple Locations KY, IN
Candlewood Suites – Multiple Locations KY, IN
Four Points, Louisville, KY
Home2Suites, Louisville, KY
Hilton Garden Inn, Pikeville, KY
Hampton Inn, Huntington, WV
Fairfield Inn and Suites, Beckley, WV

Office Buildings:

Goldberg and Simpson Office Building, Louisville, KY
Meridian Office Building, Louisville, KY
ZirMed office building (interior fit-up), Louisville, KY
Trinity Plaza, New Albany, IN
Park Place, Clarksville, IN

Dealerships:

Oxmoor Toyota Dealership, Louisville, KY
Mann Toyota Dealership, Prestonsburg, KY
Hyundai of Louisville, Louisville, KY

Medical:

Norton Healthcare Campus at Shively Center, Louisville, KY
Women First of Louisville/ Baptist Healthcare, Louisville, KY
Imaging Centers – Multiple Locations

Miscellaneous:

Kosair Shriners Temple, Louisville, KY
Louisville, Fire Station 21, Louisville, KY



Licensing and Insurance

Studio A Architecture is currently licensed and working in KY, IN, WV, OH, TN, IL, MO, LA, TX and carries \$3,000,000 professional liability insurance.

Professional Membership

AIA – American Institute of Architects
NCARB - National Counsel of Architectural Registration Boards

Environmentally Friendly Design

Should the clients express a desire for the principles of Sustainable Architectural and Engineering design to be incorporated in the upcoming project, our team Member firms include LEED® Accredited Professionals to assist in design and future LEED® certification of the proposed Facility..

Summary

We pride ourselves on the long-term relationships we establish with our clients. We can be counted on to provide high quality professional service at all times. We look forward to the opportunity to work with you in the near future.

Quality Design on Time and on Budget

CAPSTONE

REAL ESTATE SERVICES, INC.

"Our mission is to enhance our client's investments and create quality living and working environments."

PROFILE

Capstone Real Estate Services, Inc. is a full-service, third-party management firm presently managing approximately **33,000 multi-family units and 500,000 square feet of commercial space**. Founded in 1969, Capstone maintains 12 offices across 7 states and employs approximately 1,000 people in the field of property management, and our portfolio extends to over 95 cities. The size of our portfolio ranks us as the **10th largest** third-party management firm in the nation.

♦Austin ♦Abilene ♦Albuquerque ♦Brownsville ♦Corpus Christi ♦Dallas ♦El Paso ♦Miami ♦Houston ♦Laredo ♦Indianapolis ♦San Antonio

Neither Capstone nor its principals owns, buys or sells investment real estate and we have no conflicts with our clients' interests in this regard. This distinguishes us from many competing firms and enables us to provide the personalized service each property deserves, without the distraction that ownership can cause. Consequently, we focus on the client's goals beginning with take-over. **Third-party real estate management** is the business on which we have built our reputation, and we are committed to providing the highest standards of service and integrity to our clients.

PROPERTY MANAGEMENT SERVICES

Pre-Acquisition Due Diligence Services

Interior Walk Through, Market Analysis, Operating Projections, Lease File Review, Exterior Observations

New Development Planning

Project Design Consulting, Marketing Consulting, Lease-up Specialists

Full Service Property Management

Traditional Multifamily Housing, Student Housing, Seniors Housing, Military Housing, Renovation Supervision, Manufactured Home Parks, Homeowners Associations, High/Mid Rises, Office, Retail

NEW CONSTRUCTION

Capstone's apartment new construction management experience is extensive. The firm's new development background includes project design consulting, pre-construction planning, décor consulting, promotion and full lease-up for **125+ properties totaling over 28,000 units in 58 cities and 6 states since 1994**. Our objective is to reach full occupancy and maximize the bottom line in the shortest time possible in accordance with the owner's investment parameters. About **75% of our lease-ups have been completed in 9 months or less** and a full **51% have been completed in 6 months or less**.

VALUE ADDED & REPOSITIONING EXPERIENCE

Real estate assets require periodic improvements, repairs, or in some cases, a complete re-positioning. Capstone understands this facet of investment ownership and has maintained a personnel base with the knowledge, expertise, and experience to assist our clients when such projects are contemplated. **Coordinating the rehab process with the management of the property is essential, and Capstone has perfected our role in this process to ensure operational goals are either met or exceeded.** We have a proven track record of successful repositionings that have continued to earn us praise from our clients, residents, and industry peers.

A large number of management contracts awarded to Capstone consist of older properties formerly challenged by their specific market or circumstance. Whether that challenge was due to poor management, deferred maintenance, or the desire to re-position, **Capstone was hired to make a difference**. In fact, in recent years Capstone managed properties have undergone comprehensive rehabs ranging from \$125,000 to over \$3 million. We are the recognized leader in this field.

AFFORDABLE HOUSING

Capstone has significant experience with affordable housing units. Currently, Capstone manages affordable communities totaling over **17,000 units**, which ranks us as the **14th largest affordable housing** management company in the country. This includes the LIHTC Program, Tax Exempt Bond, Home Programs, Project-Based Section 8, the RTC/AHDP Affordable Housing Program, Military Rent-Restricted, etc. To better serve our clients, Capstone has a Compliance Department to effectively

monitor properties it manages with governmental reporting requirements. We understand the importance of being "in compliance" and the process that accompanies it.

COMMERCIAL

Capstone's Commercial Division manages approximately 500,000 square feet of space. Our experience includes every property type from office buildings, retail centers, industrial parks and warehouse facilities to downtown buildings, neighborhood centers and malls. Our comprehensive experience in commercial real estate and our commitment to building relationships with clients, tenants, and the brokerage community provides results for our clients' investments.

PROFESSIONAL PERSONNEL DEVELOPMENT

The key to quality client service is motivated and well-trained personnel. Our **training department** conducts extensive monthly seminars to each of our regional offices covering:

- ◆ Leasing & Marketing
- ◆ Risk Management
- ◆ Resident Retention
- ◆ Fair Housing
- ◆ Accounting Software
- ◆ Performance Evaluation

Our corporate-wide incentive program, "Accelerating Income Monthly" (AIM), rewards on-site staff for increasing the property's economic occupancy. The program aligns on-site staff, District Manager and Owner objectives into one concise statement; increase property income and value.

ACCREDITATIONS

Accredited Management Organization (AMO®), Institute of Real Estate Management (IREM®)
Certified Property Manager (CPM®), Certified Public Accountant (CPA), Accredited Resident Manager (ARM®)
Certified Apartment Manager (CAM®), Certified Occupancy Specialist (COS®), Assisted Housing Professional (AHP)
Tax Credit Specialist (TCS), Housing Credit Certified Professional (HCCP®), National Compliance Professional (NCP)
Certified Professional of Occupancy (CPO), Continuing Certified Credit Compliance Professional (C4P)

LEVERAGED EXPENSE CONTROL

Capstone's National Accounts has saved our clients millions of dollars by leveraging our portfolio with the industry's most recognized vendors. We have negotiated highly competitive contracts and volume discounts for the recurring top expenses a community has, such as property insurance, utilities, flooring, maintenance supplies, paint supplies, office supplies, among many more. Our auditing program recaptures expenses such as utility bill overages, residents' electricity, and through a thorough waste management review. Our clients enjoy the assurance that routine operating expenses are closely monitored and significantly discounted through Capstone's National Accounts.

- ◆ Volume Purchasing Program
- ◆ Negotiated Service Contracts Software
- ◆ Master Insurance Program
- ◆ Utility Management
- ◆ Operating Revenue Enhancement Programs

EXECUTIVE OFFICERS

James W Berkey, *President*
Hugh A. Cobb, *Chief Operating Officer*
Matthew C. Lutz, *Executive Vice President*
Grant Berkey, *Senior Vice President*
Steven Roach, *Vice President*

Regional Vice Presidents: Joy Lamb, Jim Weissmiller, Sam Shannon, Janie Clinkscales, Clay Klatt,
Deborah Wiatrek, Michael Hendricks

Our experience works for you.

CONTACT INFORMATION

Hugh A. Cobb, Chief Operating Officer
hugh.cobb@capstonemanagement.com

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(512) 646-6700 (512) 646-6798 fax
www.capstonemanagement.com



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Theresa Ebner, CAPS CAM

PROFILE A seasoned professional and effective leader with a proven ability to exceed expectations:

- ✓ Well rounded package with a skill set that has an unique blend of analytical, sales, financial and leadership skills.
- ✓ Solution oriented
- ✓ Motivator and Team Builder
- ✓ Ability to identify problem and turn around the situation
- ✓ Forward thinker with the ability to convey a clear understanding and achieve the goal

EMPLOYMENT

2011 – Present

Regional Asset Manager

LDG Development

Newly created position to oversee the fee management companies for southern properties to ensure properties are maximizing financial returns and perform market research to set performance goals and guidelines to achieve underwriting requirements for the management companies. Current portfolio consists of 9 sites or 1,658 units and overseeing 3 regional managers with the fee management company. Initial goals were to convert 3 existing properties to permanent financing and ensure management companies complete the 4 new construction lease-up on schedule, budgets and ensure tax credit compliance.

Key Achievements

- Converted site to permanent financing 1 property and other 2 are positioned to convert by mid-2012. Increased occupancy by 29% on 1 site with-in 6 months
- Implemented for the management companies a standard of expectation, reporting and deadlines. This increased cash collections by 6.8% on stabilized properties will pushing delinquency down. Goal is to close monthly at 2% delinquency and currently 3 properties have achieved goal.
- Created reporting that reflects key operations metrics.
- Collaborated with the accounting and development teams to ensure reporting deadlines are achieved on time error free.
- Currently developing reporting dashboard and establishing a call center for lease-up properties.

2005 – 2011

Regional Property Manager

Capstone Real Estate Service
& AIMCO

Six years of regional property manager experiences that is both Conventional and Tax Credit. The portfolios averaged 11 properties or 2,100 units with 66 employees and 16 direct reports. Have the ability to step in and adapt to the situation and turn the challenge around. Responsible for all aspect of the property's operations from the people, product, price and promotion while finding ways to streamline expense and optimizing income.

Key Achievements

- Completed 6 new construction leases up in 5 years- Capstone
- Maximized Cash Flow through rent increase and concession reduction. AIMCO ended year 7% better than budget and Capstone stabilized properties an average of 9% better than budget.
- Found solutions for glitches during software implantation and how to use data the new software provided by collaborating with the training department and implementation team for company-wide solutions.
- Create and implemented for Austin Region a telephone techniques class. Shop scores increase by 6%- Capstone
- Capstone-given challenged portfolio to turn around and stabilize. Then would transition portfolio to different regional.

1999 – 2005

Director of Sales and Marketing

AIMCO

- Portfolio ranged from 12 properties or 2,900 to 58 properties or 7,100 units
- Developed and beta tested resident retention program; sections of program was implemented as a company standard.
- Identified and monitor occupancy trends, forecasts, and economic conditions that may impact community performance.
- Reduced marketing expenses in the San Antonio market by \$30k, while maintaining occupancy
- Developed, trained and ensured implementation of sales training

EDUCATION

St. Edward's University, Austin TX- Bachelor of Business Administration, Major-Marketing
Austin Apartment Association - Certified Apartment Property Supervisor Designation
Austin Apartment Association - Certified Apartment Manager Designation

Company: About the Firm

Novogradac & Company LLP is a national certified public accounting and consulting firm headquartered in San Francisco, Calif. with offices in metro Atlanta, Ga.; Detroit, Mich.; Kansas City, Mo.; St. Louis, Mo.; Seattle, Wash.; and Washington, D.C.; as well as in Austin, Texas; Dover, Columbus and Cleveland, Ohio; Boston, Mass.; Portland, Ore.; New York, N.Y.; and Long Beach, Calif. The firm maintains clients in a broad range of industries with a major emphasis in the real estate sector, providing publicly and privately held national and multinational enterprises with a full spectrum of audit, tax, valuation, trust and litigation support and general consulting services.

Novogradac & Company LLP offers cost-effective audit, tax and consulting services to a variety of industries and clients, including nonprofits, government agencies, development and construction companies, real estate investment companies and securities firms. Examples of general consulting services include preparation of financial forecasts, pro formas, business advisory consulting services, tax consulting and tax compliance assistance, risk management services, litigation trust fund services, cost segregation reports, defeasance transaction services and miscellaneous agreed-upon procedures reports. We take care to understand fully the nature of our clients' businesses and can provide tax and accounting advice as needed throughout the assignment.

The firm works extensively in the affordable housing, community development and renewable energy fields, providing tax, accounting, audit and valuation services to affordable housing developments. A snapshot of our services includes compiling financial forecasts used to support partnership agreements, preparing partnership returns and Schedules K-1 for investors and performing financial statement audits. We also prepare tax credit applications, perform final cost certification audits and perform carryover allocation (10 percent test) audits as they relate to various state housing agency and IRS requirements. In addition, we provide valuation services such as market studies, feasibility analysis and appraisal services for fair market rate and affordable housing developments.

The firm's energy practice includes work involving renewable energy tax credits, specifically the production tax credit for wind and the investment tax credit for solar, providing consulting, tax, accounting and auditing to renewable energy projects. We serve a variety of participants in the renewable energy industry, including developers, investors and installers, providing them with services such as compiling financial forecasts used to support partnership agreements, preparing partnership returns and Schedules K-1 for investors, and performing financial statement audits. We also perform final cost certification audits in connection with various investor requirements.

Novogradac & Company LLP is a proven leader in the New Markets Tax Credit (NMTC) program, a significant public and private partnership created to encourage investors to make investments in distressed communities and promote economic improvement through the development of successful businesses in these communities. We offer consulting and tax services for NMTC investors, for-profit and nonprofit developers, community development entities (CDEs), accountants, government agencies and others whose goal is to create successful strategies for the building and revitalization of thriving communities. Our tax and accounting professionals can help in deal-structuring, CDE certification applications, NMTC allocation applications, annual audit and tax services, creation of compliance programs, investor negotiations, structuring private letter ruling requests, creation of financial pro formas and investment due diligence.

The firm offers new and experienced historic rehabilitation tax credit developers a broad range of professional services to assist with the challenges within the historic tax credit (HTC) arena. Our HTC team is committed throughout the development and application process to developing and implementing innovative solutions to underlying tax, structuring, compliance and business issues encountered in complicated deals. We base our services on comprehensive knowledge of and broad experience with complex tax, accounting, business and transactional issues inherent in financing and developing HTC rehabilitation projects. Our work in the HTC industry includes various services in connection with the investment tax credit under IRC section 47 and state HTC programs including transaction, tax and compliance consulting; accounting services; and investor services and consulting.

The firm has consulted for 23 years on thousands of real estate projects and maintains client relationships with the leading affordable housing sponsors in the industry. Our value-added services and solutions are based on innovative thinking and effective implementation and are the foundation on which we have developed the critical resources necessary to provide outstanding professional services. We are dedicated to meeting client needs in a thorough, efficient and creative manner.

Novogradac & Company partners have published numerous affordable housing industry related articles in national newspapers and highly regarded trade journals. They are the authors of the Low-Income Housing Tax Credit Handbook, the nation's leading authoritative guide to affordable housing development; they also write and publish the Tax-Exempt Bond Handbook: A Tax Credit Practitioners Guide to Using Tax-Exempt Bonds for Low-Income Housing Tax Credit Projects; LIHTC Property Management book; New Markets Tax Credit Handbook; Historic Rehabilitation Handbook; and Renewable Energy Tax Credit Handbook, as well as other comprehensive tax credit finance reference books. The firm also publishes the Novogradac Journal of Tax Credits, a full color, monthly publication offering news, features and commentary on the low-income housing tax credit (LIHTC), LIHTC

compliance, valuation and tax-exempt bond housing industries as well as coverage of new markets, renewable energy and HTC and HUD programs. Our professionals also keep our clients and other industry practitioners up to date on the latest news, issues and trends in these industries through weekly podcasts and breaking news alerts. Clients and friends are encouraged to follow us on Twitter and the Novogradac blog.

Novogradac & Company LLP sponsors affordable housing, renewable energy and real estate-related conferences coast to coast. These conferences attract hundreds of the industry's leading experts and participants nationwide. We also conduct workshops and webinars on a variety of affordable housing, new markets and renewable energy related topics. Because of their industry expertise, our professionals are invited regularly to speak at seminars and conferences throughout the country. Many are former associates of international accounting and appraisal firms.

Novogradac & Company LLP is ranked by *Accounting Today* and *Inside Public Accounting* as one of the top 50 accounting firms in the nation.

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Testimonials

"The attorneys at Coats Rose possess a unique understanding of complex construction law combined with rare deep understanding of how commercial construction goes together in the real world. Those skills taken in combination have deftly served Dyad to avoid many common pitfalls of our competitors."

- **Rick Trask Owner Dyad Construction, L.P**

"Coats Rose attorneys have always handled our account as if we were their only client; and their wisdom, candor and availability makes the Coats Rose team our first choice when legal matters arise."

- **Gregory Smith, PE Executive Vice President, Partner Jamail & Smith Construction**

"Coats Rose and I have worked together on many matters, and they have always been very thorough, efficient and readily available to provide legal services... I appreciate the expertise Coats Rose provides in construction and

business related matters, and their ability to provide and convey that knowledge quickly and efficiently."

- **Donald R. Boehm**

"Thank you (Timothy Green, Director, Public Finance Law) for all your hard work to help us bring together two municipalities that were long overdue in becoming one. We are blessed as a commUNITY to embark on a "new journey" as one political subdivision serving its citizens and business owners." -**Carrie F. Gordon, Ph.D.**

Mayor of Balch Springs, TX

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The firm's Affordable Housing Group showcases our attorneys' extensive experience in affordable and public housing acquisition, rehabilitation and development. In fact, Coats Rose has one of the largest groups of lawyers dedicated to affordable housing in the state of Texas as well as throughout the Southwest region, representing both for-profit and non-profit developers.

We also represent public housing authorities in the development, redevelopment and renovation of housing. Our attorneys have closed transactions using a variety of financing techniques, including HOPE VI financing, low income housing tax credits, private activity tax-exempt bonds, 501(c)(3) tax-exempt bonds, investment syndications and conventional financing.

We've enjoyed particular success with specialized financing through low income housing tax credits and tax exempt municipal bonds.

Our work on high profile, potentially controversial projects has made us a leader in identifying responsive, creative solutions to problems which may arise in the transaction.

Areas of Practice:

- Low Income Housing Tax Credits
- Tax Exempt Financing
- HUD Insured Multifamily Financing
- Public Housing Development (including HOPE VI, Capital Funds & Replacement Housing Factor Funds)
- Public/Private Partnerships with Housing Authorities and For Profit Developers
- HUD 202 and 811 Financing
- HUD Regulatory Compliance
- HOME and CDBG
- Community Housing Development Organizations – CHDO
- Tax Increment Reinvestment Zones
- Tax Abatements
- Governmental and Community Relations
- New Market Tax Credits
- Historic Tax Credits

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8. Development Schedule

9. Developer Capacity

LDG DEVELOPMENT EXPERIENCE

Property Name / Location	Property Type (LIHTC, Market, etc.)	Year Built / Constr. Started	# Units or SqFt	% Complete	State Housing Authority Project #	HOME/CDBG/OTHER Funding	Total Development Costs	Investor	Tax Credit Price
Cooper Chapel Condominiums Louisville, KY	Market Condominium	2004	56	100	N/A	N/A	\$4,200,000	N/A	N/A
Falcon Crest Patio Homes Louisville, KY	Market Patio Homes	2005	78	100	N/A	N/A	\$4,500,000	N/A	N/A
Elkhorn Creek Phase I Georgetown, KY	LIHTC	2005	44	100	KY-03-058	N/A	\$4,800,000	MMA Financial, LLC	\$0.89
Falcon Crest Apartments Louisville, KY	Tax Exempt Bonds	2005	208	100	KY-06-104	N/A	\$12,500,000	MMA Financial, LLC	\$0.83
Elkhorn Creek Phase II Georgetown, KY	LIHTC	2006	48	100	KY-04-501	N/A	\$2,750,000	MMA Financial, LLC	\$0.89
Elk River Senior Apartments Georgetown, KY	LIHTC	2006	40	100	KY-04-006	N/A	\$4,900,000	MMA Financial, LLC	\$0.89
Whispering Woods Louisville, KY	LIHTC	2006	48	100	KY-05-020	1,649,846	\$5,100,000	MMA Financial, LLC	\$0.92
Cambridge Station Indianapolis, IN	Tax Exempt Bonds	2006	200	100	IN-04-00100	N/A	\$12,700,000	MMA Financial, LLC	\$0.83
Cambridge Station Phase II Indianapolis, IN	Tax Exempt Bonds	2007	256	100	IN-05-02700	N/A	\$17,200,000	MMA Financial, LLC	\$0.83
Gleneagles Apartments, Ltd Lexington, Ky	Tax Exempt Bonds	2007	184	100	KY-06-105	N/A	\$17,500,000	MMA Financial, LLC	\$0.82
Harris Branch Apartments Austin, Tx	Tax Exempt Bonds	2007	248	100	TX-05-62401	N/A	\$25,300,000	MMA Financial, LLC	\$0.98
Park Place at Loyola Austin, Tx	Tax Exempt Bonds	2007	252	100	TX-07-60101	N/A	\$26,500,000	MMA Financial, LLC	\$0.97
Santora Villas Austin, Tx	Tax Exempt Bonds	2007	192	100	TX-07-60801	N/A	\$23,030,000	MMA Financial, LLC	\$0.97
The Villas at Shaver Pasadena, TX	Tax Exempt Bonds	2007	240	100	TX-07-43501	N/A	\$27,600,000	MMA Financial, LLC	\$0.96
Inwood Crossings Wichita, KS	Tax Exempt Bonds	2007	260	100	07 - INWOOD	N/A	\$33,700,000	MMA Financial, LLC	\$0.72
Overlook Terraces Louisville, KY	Tax Exempt Bonds	2008	144	100	KY-09-102	1,475,000	\$27,900,000	MMA Financial, LLC	\$0.86
Whispering Woods Phase II Louisville, KY	LIHTC	2008	50	100	KY-08-023	N/A	\$6,300,000	MMA Financial, LLC	\$0.90
The Muses, LTD New Orleans, LA	LIHTC	2009	211	100	07/08(FA)-08	\$2,000,000 HOME \$25,741,662 CDBG 2nd Mortgage	\$49,000,000	Stratford Capital Group	\$0.65
The Muses II, LTD New Orleans, LA	Tax Exempt Bonds	2010	52	100	06-68BF	\$7,410,284 CDBG 850,000 TCAP	\$11,100,000	Stratford Capital Group	\$0.80
Melbourne Senior Alvin, TX	LIHTC	2010	110	100	TX-09907	N/A	\$16,100,000	TCEP	\$0.85
Floral Gardens Houston, TX	LIHTC	2010	100	100	TX-09978	\$726,000 HOME LOAN	\$14,300,000	TCEP	\$0.85
Towne Mall Commons Elizabethtown, KY	LIHTC	2010	94	100	KY-10-003	\$600,000 Monetized 1602 EX	\$12,300,000	Stratford Capital Group	\$0.70
Steeple Chase Farms Sherman, TX	LIHTC	2010	156	100	TX-10079	N/A	\$19,400,000	Stratford Capital Group	\$0.78
Cypress Gardens Houston, TX	LIHTC	2011	100	100	TX-10084	N/A	\$13,900,000	RBC Capital Markets	\$0.82
Woodcrest Baton Rouge, LA	Tax Exempt Bonds	2011	48	100	IG-2010-10	\$1,500,000 TCAP; \$2,250,000 CDBG / Gustav; \$799,000 HOME	\$7,300,000	Stratford Capital Group	\$0.85
Mallard Crossing Baton Rouge, LA	Tax Exempt Bonds	2011	192	100	IG-2010-10	\$1,500,000 TCAP; \$4,350,000 CDBG / Gustav; \$1,838,000 HOME	\$24,500,000	Stratford Capital Group	\$0.65
Village Du Lac Lafayette, LA	LIHTC	2012	140	100	TBD	N/A	\$9,170,000	CITI Real Estate Investors	N/A
Brookcreek Crossing Richmond, VA	LIHTC	2012	70	70%	TBD	N/A	\$10,670,000	Regions	\$1.03
The Paddock at Norwood Austin, TX	LIHTC	2013	228	15%	TBD	Tax Exemption	\$32,350,000	1st Sterling	\$0.96
Villas at Coll Run Houston, TX	LIHTC	2013	138	10%	TBD	3,000,000 HOME LOAN	\$18,350,000	1st Sterling	\$0.93
Newport Village Crosby, TX	LIHTC	2014	80	Closing	TBD	N/A	\$12,300,000.00	TBD	\$0.98
The Pointe at Ben White Austin, TX	LIHTC	2014	250	Closing	TBD	N/A	\$35,580,000.00	TBD	\$1.00
Villages of Ben White Austin, TX	LIHTC	2014	183	Closing	TBD	N/A	\$25,353,000.00	TBD	\$0.96
Fronigale Louisville, KY	LIHTC	2014	32	Closing	TBD	N/A	\$5,300,000.00	TBD	\$0.89
TOTAL			4,732				\$573,453,000		

10. Accessible/Adaptable Units

11. Experience/Qualifications

12. Project Budget

15 YEAR PRO FORMA

		15 YEAR PRO FORMA																				
		93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%			
		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	
Villages of Ben White (Senior) AUSTIN, TX Tax Exempt Bond Transaction																						
# OF UNITS	183																					
OCCUPANCY																						
RENTAL INCOME	2.00% ANNUAL INCREASE	1,892,868	1,930,725	1,969,340	2,008,727	2,048,901	2,089,879	2,131,677	2,174,310	2,217,797	2,262,152	2,307,396	2,353,543	2,400,614	2,448,627	2,497,599	2,547,551	2,598,502	2,650,472	2,703,482	2,757,551	2,812,686
VACANCY	1.00% ANNUAL INCREASE	(141,965)	(144,804)	(147,700)	(150,654)	(153,668)	(156,741)	(159,876)	(163,073)	(166,335)	(169,661)	(173,055)	(176,516)	(180,046)	(183,647)	(187,320)	(191,066)	(194,888)	(198,785)	(202,761)	(206,816)	(208,954)
OTHER INCOME	2.00% ANNUAL INCREASE	79,320	80,906	82,525	84,175	85,853	87,576	89,337	91,134	92,936	94,795	96,691	98,624	100,597	102,609	104,661	106,754	108,889	111,062	113,288	115,564	117,891
EGI		1,830,223	1,866,827	1,904,164	1,942,247	1,981,092	2,020,714	2,061,128	2,102,351	2,144,398	2,187,286	2,231,032	2,275,652	2,321,165	2,367,588	2,414,940	2,463,239	2,511,504	2,560,754	2,611,009	2,662,289	2,713,606
PAYROLL	3.00% ANNUAL INCREASE	190,137	195,841	201,716	207,768	214,001	220,421	227,034	233,845	240,860	248,086	255,528	263,194	271,090	279,223	287,599	296,227	305,114	314,267	323,696	333,406	343,406
ADMINISTRATION	3.00% ANNUAL INCREASE	37,515	38,640	39,800	40,994	42,223	43,490	44,795	46,139	47,523	48,949	50,417	51,930	53,487	55,092	56,745	58,447	60,201	62,006	63,867	65,783	67,753
MANAGEMENT	3.5% FREQ %	64,058	65,339	66,646	67,979	69,338	70,725	72,139	73,582	75,054	76,555	78,086	79,648	81,241	82,866	84,523	86,213	87,938	89,696	91,490	93,320	95,183
REPAIR & MAINT.	3.00% ANNUAL INCREASE	106,323	109,513	112,798	116,182	119,667	123,257	126,955	130,764	134,687	138,727	142,889	147,176	151,591	156,139	160,823	165,648	170,617	175,736	181,008	186,438	192,028
UTILITIES	3.00% ANNUAL INCREASE	128,100	131,943	135,901	139,978	144,178	148,503	152,958	157,547	162,273	167,141	172,156	177,320	182,640	188,119	193,763	199,576	205,563	211,730	218,082	224,624	231,362
MKTG & RETENTION	3.00% ANNUAL INCREASE	8,235	8,482	8,737	8,999	9,269	9,547	9,833	10,128	10,432	10,745	11,067	11,399	11,741	12,093	12,456	12,830	13,215	13,611	14,020	14,440	14,870
R/E TAXES	3.00% ANNUAL INCREASE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INSURANCE	3.00% ANNUAL INCREASE	73,200	75,396	77,658	79,988	82,387	84,859	87,405	90,027	92,728	95,509	98,375	101,326	104,366	107,487	110,722	114,043	117,465	120,988	124,618	128,357	132,204
OTHER: Supportive Serv	3.00% ANNUAL INCREASE	7,320	7,540	7,766	7,999	8,239	8,486	8,740	9,003	9,273	9,551	9,837	10,133	10,437	10,750	11,072	11,404	11,746	12,099	12,462	12,836	13,220
OTHER: Security	3.00% ANNUAL INCREASE	10,980	11,309	11,649	11,998	12,358	12,729	13,111	13,504	13,909	14,326	14,756	15,199	15,655	16,125	16,608	17,106	17,620	18,148	18,693	19,253	19,828
OTHER: TDHCA Compl	3.00% ANNUAL INCREASE	7,320	7,540	7,766	7,999	8,239	8,486	8,740	9,003	9,273	9,551	9,837	10,133	10,437	10,750	11,072	11,404	11,746	12,099	12,462	12,836	13,220
OTHER:	3.00% ANNUAL INCREASE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES		633,188	651,543	670,436	689,882	709,899	730,503	751,710	773,540	796,011	819,141	842,949	867,457	892,684	918,652	945,383	972,899	1,001,224	1,030,382	1,060,396	1,091,293	1,123,078
EXPENSES PER UNIT	\$3,460	34.9%	35.2%	35.5%	35.8%	36.2%	36.7%	37.1%	37.6%	38.0%	38.5%	38.9%	39.1%	39.5%	39.8%	40.2%	40.6%	40.9%	41.3%	41.7%	42.1%	42.5%
RES. FOR REPL	0%	45,750	45,750	45,750	45,750	45,750	45,750	45,750	45,750	45,750	45,750	45,750	45,750	45,750	45,750	45,750	45,750	45,750	45,750	45,750	45,750	45,750
TOTAL EXPENSES		678,938	697,293	716,186	735,632	755,649	776,253	797,460	819,290	841,761	864,891	888,699	913,207	938,434	964,402	991,133	1,018,649	1,046,974	1,076,132	1,106,146	1,137,043	1,168,828
NOI		1,151,285	1,169,535	1,187,978	1,206,615	1,225,443	1,244,461	1,263,668	1,283,060	1,302,637	1,322,395	1,342,332	1,362,445	1,382,731	1,403,186	1,423,807	1,444,590	1,465,530	1,486,622	1,507,863	1,529,246	1,550,774
DEBT SERVICE		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH FLOW		150,342	168,591	187,035	205,671	224,500	243,518	262,724	282,117	301,694	321,452	341,389	361,502	381,788	402,243	422,864	443,646	464,586	485,679	506,920	528,303	549,828
Cashflow per Year		150,342	168,591	187,035	205,671	224,500	243,518	262,724	282,117	301,694	321,452	341,389	361,502	381,788	402,243	422,864	443,646	464,586	485,679	506,920	528,303	549,828
Cumulative Cashflow		150,342	318,933	505,968	711,639	936,139	1,179,657	1,442,381	1,724,498	2,026,192	2,347,643	2,689,032	3,050,534	3,432,322	3,834,565	4,257,429	4,701,075	5,165,661	5,651,340	6,158,260	6,686,562	7,236,790
CASH FLOW/UNIT		822	921	1,022	1,124	1,227	1,331	1,436	1,542	1,649	1,757	1,866	1,975	2,086	2,198	2,311	2,424	2,539	2,654	2,770	2,887	3,005
DSCR RATIO		1.15	1.17	1.19	1.21	1.22	1.24	1.26	1.28	1.30	1.32	1.34	1.36	1.38	1.40	1.42	1.44	1.46	1.49	1.51	1.53	

Villages of Ben White (Senior) AUSTIN, TX Tax Exempt Bond Transaction
Net Revenue Analysis

South Austin, TX MSA

# of Br's	# of Baths	% of AMGI	# of Units	Square Footage	2014 Mak. Rent	Utility Allowance	Net Max Rent	Proposed Project Rents	Extended Projected Rents	Rent per Sq. Ft.	Market Rent	Market Advantage	% Advantage
1-Br	1-8a	60%	56	635	849	81	768	768	\$ 43,008	\$ 1.21	-	-	-
1-Br	1-8a	30%	1	710	824	81	343	343	\$ 343	\$ 0.48	-	-	-
1-Br	1-8a	60%	6	714	849	81	768	768	\$ 4,608	\$ 1.08	-	-	-
2-Br	2-8a	60%	100	957	1,018	96	922	922	\$ 92,200	\$ 0.96	-	-	-
2-Br	2-8a	60%	18	1,148	1,018	96	922	922	\$ 16,596	\$ 0.80	-	-	-
2-Br	2-8a	30%	2	1,136	588	96	492	492	\$ 984	\$ 0.43	-	-	-
Totals										\$ 157,739			

Monthly Rental Income

Totals	183	159,190
BEDROOM BREAKDOWN		
1 BD	34.43%	Avg Sq. Ft. 870
2 BD	65.57%	

APPLICABLE FRACTION

Number of Affordable Units	183
Number of Market Rate Units	0
Total Size Affordable Units	159,190
Total Size of Market Rate Units	0
Applicable Fraction:	1.0000

ASSUME ALL ELECTRIC (Effective 12/1/2012) City of Austin

	Studio	1-Br	2-Br	3-Br	4-Br
Heating-Gas	0	5	6		
A/C	0	18	24		
Cooking-Electric	0	4	6		
Other Electric	0	35	40		
Base Gas Charge	11	11	11		
Water-Heater-Gas	8	9	9		
Water-	0	0	0		
Total Allowance	0	81	96	0	0

AUSTIN LIMITS

HTC Rent Limits for 2014 (Based on 2014 MTSP/VI Income Limits)

Bedrooms (People)	Charts	FMR
1 Bedroom (1.5)	849	853.00
2 Bedrooms (3.0)	1,018	1,074.00
3 Bedrooms (4.5)	1,176	1,454.00
4 Bedrooms (6.0)	1,312	1,762.00
5 Bedrooms (7.5)	1,448	

13. Funds Proposal

REDSTONE™

via e-mail

May 14, 2014

Justin Hartz
LDG Multifamily, LLC
1469 South 4th Street
Louisville, KY 40208

Re: Villages of Ben White Senior (183 Units)
7000 East Ben White Boulevard
Austin, TX

Dear Mr. Hartz:

Red Stone Tax Exempt Funding LLC ("Red Stone") is pleased to present LDG Multifamily, LLC or its affiliates (the "Sponsor") with the following commitment to purchase up to \$15,160,000 of Austin Affordable PFC, Inc. Multifamily Housing Revenue Bonds (Villages of Ben White) Series 2014A (the "Series A Bonds") and arrange for the purchase of \$3,500,000 of Austin Affordable PFC, Inc. Taxable Multifamily Housing Revenue Bonds (Villages of Ben White) Series 2014B (the "Series B Bonds"), both issued for the benefit of the above referenced property (the "Property"). The bond purchase shall hereinafter be defined as the facility (the "Facility").

This letter sets forth the basic business terms and conditions of Red Stone's loan commitment, as well as summarizes key assumptions that Red Stone used in preparation of this proposal that were provided to us by the Sponsor or its representatives.

Structure

Red Stone will provide the financing Facility by purchasing the Series A Bonds at closing and will work with the Sponsor to facilitate the participation of a construction lender bank (the "Construction Bank") that will credit enhance the Series A Bonds during construction and lease-up with a stand-by letter of credit (the "Letter of Credit") as further described herein and acquire the Series B Bonds. The Series A Bonds shall mature 40 years after the Interest Only Period, subject to redemption prior to maturity as described below and the Series B Bonds will mature approximately 3 years after Closing.

The documents evidencing the Facility shall contain covenants, representations and warranties customarily provided in financing documents for bond financings of this size and nature.

Letter of Credit

Red Stone or the Sponsor shall arrange for the Letter of Credit to be issued for the benefit of the Bond Trustee for the account of the Borrower by a Red Stone approved financial institution. Obtaining a Letter of Credit shall be a condition precedent to Red Stone's obligation to provide the Facility. The Letter of Credit shall remain outstanding for sixty (60) days following the expiration of the Stabilization Period and shall at all times have a face amount equal to 100% of the outstanding amount of the Series A Bonds plus one month's debt service. Red Stone will be entitled to direct the Bond

Trustee to draw on the Letter of Credit upon the borrower's (i) failure to complete construction of the Property before the end of the Construction Period, (ii) failure to achieve Stabilization by the end of the Development Period or (iii) breach of certain covenants relating to the Construction of the Property or (iv) debt service payment default during the period in which the Letter of Credit is outstanding. It is anticipated that Community and Southern Bank will be the Construction Lender.

Borrower

Villages of Ben White, LP (the "Borrower"). The Borrower, Villages of Ben White GP, LLC (the "General Partner") and Villages of Ben White SLP, LLC (the "SLP") shall each be single purpose, bankruptcy-remote entities.

Guarantors/Key Principals

LDG Multifamily, LLC, Chris Dischinger and Mark Lechner (the "Guarantors") shall provide guarantees of certain specific obligations of the Borrower, as described herein. The Guarantors shall be jointly and severally obligated for certain non-recourse carve-outs as described herein.

Property

The Property, known as Villages of Ben White Senior, will be a newly constructed multifamily apartment complex, located in Austin, TX consisting of 183 units. The Property will consist of 63 one-bedroom units and 120 two-bedroom units comprising approximately 159,190 net rentable square feet.

Capital Expenditures

Funds necessary to construct the Property will be deposited into an escrow account (the "Project Fund") to fund capital expenditures on a schedule and with terms approved by the Construction Bank and Red Stone prior to the Closing Date.

The construction of the Property will be for a period no longer than 18 months from the Closing (the "Construction Period"). During the Construction Period, amounts in the Project Fund shall be disbursed to the Borrower from time to time, not more often than monthly, as the construction progresses upon submission of a proper requisition with proof of completion of work and approval of such requisition by the Construction Bank and its consulting engineer.

The Borrower will spend a minimum of approximately \$13,696,000 (\$74,844 per unit) in hard costs for the construction of the Property during the Construction Period. Any monies remaining in the Project Fund at the end of the Construction Period which are not needed for capital items approved the Construction Bank and Red Stone prior to the Closing Date shall be used to redeem Bonds.

Debt Sizing

Red Stone is sizing the Permanent Loan Amount based on a minimum 1.15x Debt Service Coverage Ratio and a maximum 85% Loan to Value Ratio. Upon completion of the Construction, the Loan Documents shall contain a stabilization requirement ("Stabilization") as defined below.

Stabilization	<p>Stabilization shall mean the point at which the ratio of net operating income of the Property for the prior three months to a maximum principal and interest payable in any three month period equals or exceeds 1.15 to 1.0 and the average monthly occupancy in each of the three consecutive months equals at least 90%. For purposes of the foregoing, net operating income shall be (a) the lesser of (i) actual Property income or (ii) actual Property income adjusted to reflect 6.5% economic vacancy over (b) the greater of (i) actual Property expenses or (ii) projected expenses determined in Red Stone's underwriting (except for expense line items relating to property taxes, insurance and utilities which shall in all cases be actual).</p> <p>Notwithstanding the above, Stabilization of the Property will occur no later than 36 months from the Closing Date (the "Stabilization Period").</p>
Bond Interest / Ongoing Fees	<p>Beginning on the date of delivery of the Series A Bonds (the "Closing") through the Construction Period, interest will be paid monthly at a fixed rate of 4.50% per annum on the Bonds.</p> <p>Upon completion of the Construction Period through maturity of the Series A Bonds, interest will be paid monthly at a fixed rate of 6.00% per annum on the Bonds.</p> <p>Beginning on the date of delivery of the Series B Bonds (the "Closing") through Maturity, interest will be paid monthly at a floating rate of LIBOR plus 3.25% per annum on the Bonds outstanding. The B Bonds shall be funded on a draw-down basis as agreed to between the Construction Bank and the Sponsor.</p> <p>In addition to the above stated interest rates, the Borrower will pay all trustee and issuer fees associated with the transaction.</p>
Term of Bond Purchase	<p>Upon the 16.5 Year Anniversary of Closing, Red Stone shall have the option, with 6 months' notice, to require a mandatory tender of the Series A Bonds.</p>
Termination	<p>Optional prepayment of the Series A Bonds shall be prohibited until 15.5 years after Closing Date. Thereafter, the Facility may be prepaid at par.</p>
Interest Only Period	<p>During the Construction Period for the Series A Bonds and the Series B Bonds shall be interest only through maturity.</p>
Amortization	<p>After the Interest Only Period, an amount of the Facility equal to the Series A Bonds shall be subject to mandatory redemption in part in monthly installments sufficient to amortize such Bonds fully over 40 years.</p>
Origination Fee	<p>1.00% of the Series A Bond Amount (\$151,600) payable to Red Stone at Closing.</p>
Construction Loan Administration Fee	<p>0.50% of the total Bond Amount (\$93,300) payable to Red Stone at Closing.</p>

Construction Bank Fees and Costs	The Borrower will be responsible for any fees and costs associated with the Construction Letter of Credit. Currently, these are anticipated to be [1.00%] of the Series A & Series B Bonds at Closing and [1.25%] per annum on the Series A Bonds as long as the Letter of Credit is outstanding.
Completion & Stabilization Guarantees	To be negotiated between the Construction Bank and Sponsor, subject to Red Stone approval.
LIHTC Equity	In addition to the Bonds, the acquisition and construction of the Property will be funded through the sale of Federal Low Income Housing Tax Credits (the "LIHTCs"). The Sponsor estimates that the proceeds from the sale of the LIHTCs will generate approximately \$10,328,311 of proceeds for investment in the Property. The terms and pay-in commitments of the LIHTC proceeds is subject to the Construction Bank and Red Stone review.

MORTGAGE AND NOTE TERMS:

Security / Collateral	The Facility shall be secured at all times by the following: (a) first priority mortgage lien on the Property; (b) first priority assignment of leases and rents; (c) a collateral assignment of the management agreement and all project documents; (d) a general partner/managing member pledge; (e) the aforementioned guaranties; (f) assignment of capital contributions in respect of the tax credits; and (g) an environmental indemnity from the Borrower and the Guarantors.
Non-Recourse	Except as otherwise outlined in this letter, the loan and reimbursement documents will provide specifically that they are non-recourse to the Borrower and its partners except in the event of fraud, misapplication of funds and other bad acts.
Other Costs	Borrower shall be responsible for all closing costs and expenses of compliance with this proposal including, but not limited to costs of issuer, bond counsel, issuer's counsel, trustee's counsel, and Red Stone's counsel and any costs of the Construction Bank, their counsel and their third party inspection draw fees during the Construction Period. The Borrower shall also be responsible for any title and transfer costs associated with the transaction. In the event that the proposed transaction does not close for any reason other than the failure of Red Stone to comply with its obligations hereunder, Borrower shall be responsible for all third party and out-of-pocket costs incurred by Red Stone not satisfied by the Application Deposit.
Property Management	The property management company and the management contract shall be subject to approval by Red Stone. The property management fee shall be 3.5% of Effective Gross Income and any amount in excess of 3.5% shall be subordinate to payment of interest on the Bonds, third party fees, and mandatory redemption/sinking fund payments.

Reserves & Escrows

Monthly payments to escrow accounts held in the partnership name by the Bond Trustee will be required for taxes, insurance premiums, and replacement reserves. Any draws from the escrow accounts shall require Red Stone's consent. The initial replacement reserves will be set at \$250 per unit per year (subject to confirmation by Red Stone's underwriter and engineer).

Operating Reserve

The Borrower has budgeted the funding an Operating Reserve of approximately \$775,488. Of that amount, the Borrower shall deposit \$350,000 into an escrow account held by Red Stone or the Trustee (the "Operating Reserve") to be used for debt service payments and/or operating deficits during the Term. The Operating Reserve shall be held in an interest-bearing account and the interest shall be paid to the Borrower annually.

Budgets/Reporting

Borrower shall provide Red Stone or its designee with an annual budget for operations and capital expenditures to be approved by Red Stone within 30 days of submission. Periodic reporting requirements shall include delivery of operating statements, occupancy reports, rent roll and other reports reasonably requested by Red Stone.

Borrower shall provide to Red Stone an annual audit report of each Property's financial statements from a firm approved by Red Stone not more than 120 days after the end of each fiscal year.

Other

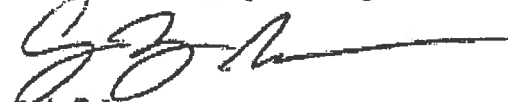
Red Stone reserves the right to sell, assign, or participate all or part of their interests in the Facility in a form they find satisfactory, provided the sale does not adversely affect the Borrower or increase the costs, expenses or obligations of Borrower. The Borrower shall cooperate fully with Red Stone in this matter and shall take all actions reasonably requested by Red Stone and the new participant, but will not be required to enter into any documents which are materially adverse to the Borrower. The Borrower shall not incur any costs or additional liability from any such transfer or securitization.

Except as otherwise outlined in this letter, the loan and reimbursement documents will provide specifically that they are non-recourse to the Borrower and its partners except in the event of fraud, misapplication of funds and other bad acts as outlined above in the Non-Recourse section.

This letter is a proposal for the commitment to purchase of up to \$18,660,000 of bonds. This letter is subject to the completion and ratification by Red Stone's Board of Directors of our due diligence review and legal documentation of this proposal outlined herein.

Very truly yours,

Red Stone Tax Exempt Funding LLC



Eddy Z. Langness
Managing Director

Agreed and Accepted:

Villages of Ben White, LP

By: 

Name: Chris Dischinger

Title: Member

Date: 5/19/14



May 15, 2014

Chris Dischinger
LDG Multifamily, LLC
1469 South Fourth Street
Louisville, KY 40208

RE: Villages of Ben White – a New Construction Seniors project located in Austin, TX (the “Project”)

Dear Chris:

This letter (this “Letter”) expresses the intent of and summarizes the terms and conditions pursuant to which R4 Capital LLC or one of its affiliates (the “Limited Partner”) will purchase a limited partnership interest in a to be formed Texas limited partnership affiliated with LDG Multifamily, LLC (the “Partnership”). The General Partner agrees and acknowledges that all information provided herein shall be true, correct and complete in all material respects.

1. Project Structure.

The Partnership has been formed to acquire, own, develop and operate the Project, which is anticipated to be eligible to claim Low Income Housing Tax Credits (“Credits”) under Section 42 of the Internal Revenue Code of 1986 (the “Code”). The Partnership anticipates receiving Credits for the year 2012 (the “Allocation”) from the Texas Department of Housing and Community Affairs (TDHCA) (the “Credit Agency”). It is anticipated that the Partnership will be entitled to receive Credits by reason of the Project being financed by tax-exempt volume cap bonds (the “Bonds”), which bonds will be issued by TDHCA (the “Issuer”).

The key parties involved in the Partnership shall be:

	Party	Name	Ownership Interest in the Partnership
1	The Partnership	To be formed affiliate of LDG Multifamily, LLC	N/A
2	Limited Partner	An affiliate of R4 Capital LLC	99.99%
3	General Partner	To be formed affiliate of LDG Multifamily, LLC	.01%

Neither the General Partner nor any person related to the General Partner may hold any debt owed by the Partnership or allow any permanent debt to be recourse, if such debt was used to finance any items included in the Partnership’s Eligible Basis, including the Deferred Developer Fee.

2. Other Project Parties.

A. Developer. LDG Multifamily, LLC.

B. Guarantors. LDG Multifamily LLC, Xpert Design & Construction LLC, Chris Dischinger, and Mark Lechner. The obligations of the General Partner set forth in the Partnership Agreement, including but not limited to those described herein, shall be guaranteed by the Guarantors.

C. Property Manager. Capstone Real Estate Services, Inc.

D. General Contractor. Xpert Design & Construction LLC. The General Partner shall obtain a fixed price contract for the construction of the Project on terms and conditions and with a general contractor acceptable to the Limited Partner, which contract shall provide for (i) a 100% payment and performance bond or letter of credit for not less than 15% of the fixed price construction contract amount from an banking institution acceptable to the Limited Partner and (ii) a minimum of a 5% hard cost contingency (unless a higher amount is required by the Limited Partner after underwriting the Project). It is expected that the hard cost contingency amount will be outside of the construction contract.

The qualifications and financial condition of each of the foregoing parties must be acceptable to the Limited Partner.

3. Unit Matrix and Project Schedule.

A. Unit Matrix. The Project will consist of 183 units in 3 buildings. It is expected that all of the units will qualify for Credits under Section 42 of the Code, all applicable state and federal regulations and the Allocation. The following will be the unit mix and income restrictions of the units:

Unit Type	Number of Units	Income Restrictions
1 Bedroom / 1 Bath	62	60% AMI
1 Bedroom / 1 Bath	1	30% AMI
2 Bedroom / 2 Bath	118	60% AMI
2 Bedroom / 2 Bath	2	30% AMI

B. Project Schedule. The construction/lease-up schedule expected for the Project and upon which the credit pricing and deal terms contained herein are calculated is as follows:

Closing Date	Anticipated on or before June 1, 2014
Completion Date	12 months after Closing Date, anticipated June 1, 2015
First Unit Leased	6 months after Closing Date, anticipated December 1, 2014
Last Unit Leased	20 months after Closing Date, anticipated February 1, 2016

4. Project Financing. It is anticipated that, in addition to the equity to be provided by the Limited Partner, the Project will be financed with the following loans (the "Loans"):

A. Permanent Loan. The following permanent loan (the "Permanent Loan") is expected to be made to the Partnership:

i. First Permanent Loan. A loan in the approximate amount of \$15,160,000 will be provided by Red Stone. This loan will bear interest at a fixed rate of 4.50% with no amortization during the

construction period. After the construction period, this loan will bear interest at a fixed rate of 6.00% per annum with a 216-month term and 480 months of amortization. A commitment for this loan will be in place prior to admission of the Limited Partner to the Partnership.

- B. **Construction Loan.** An additional loan in the approximate amount for \$3,500,000 will be provided during the construction period by Community and Southern Bank. This loan will bear interest at a fixed rate of 4.50% per annum with a term of at least 24 months. This loan will not amortize. A commitment for this loan will be in place prior to admission of the Limited Partner to the Partnership.

The terms and conditions of each of the Loans and any other loan to the Partnership will be subject to the Limited Partner's approval. All Permanent Loans must be non-recourse.

5. **Tax Credits.** It is anticipated that the Partnership will be eligible to receive Credits by reason of the Project being financed by the Bonds and accordingly will be entitled to receive an annual amount of \$1,098,976 Credits, of which \$1,098,866 will be allocated to the Limited Partner ("**Limited Partner Credit Share**"). The amount of Credits for which the Project will qualify is based on an Eligible Basis of \$25,931,483 ("**Eligible Basis**"), a Qualified Basis of \$33,710,928 ("**Qualified Basis**") and an applicable percentage of 3.26% ("**Applicable Percentage**"). The following sets forth the delivery of Credits that the Project and the Limited Partner will claim:

Year	Project's Credits	Limited Partner Credit Share
2015	\$438,389	\$438,346
2016	\$1,090,969	\$1,090,860
2017 - 2024	\$1,098,976	\$1,098,866
2025	\$660,587	\$660,520
2026	\$8,007	\$8,006

The pricing provided for in this Letter is, in part, based on the credit delivery set forth above. Any delay in such credit delivery will cause a decrease in the price per credit being paid by the Limited Partner. The Project is located in a difficult to develop area or qualified census tract and therefore qualifies for a 30% Eligible Basis boost.

6. **Capital Contributions.** Based on the information set forth herein, the materials you previously submitted and subject to the Limited Partner's satisfactory completion of due diligence (in its sole discretion), the Limited Partner will make aggregate capital contributions (the "**Capital Contributions**") to the Partnership (subject to adjustment as provided below) of \$10,328,311 based on a price of \$0.94 per dollar of Limited Partner Credit Share in four (4) installments according to the following schedule:

		Amount of Capital Contribution (\$)	% of Total Capital Contribution
1	Admission of the Limited Partner to the Partnership	\$2,065,662	20%
2	Latest of (i) 100% Construction Completion, (ii) 12 months after Payment 1, or (iii) June 1, 2015	\$3,098,493	30%
3	Latest of (i) Final Closing, (ii) 8 months after Payment 2, or (iii) February 1, 2016	\$4,131,324	40%
4	Latest of (i) Stabilization (ii) 3 months after Payment 3, or (iii) May 1, 2016	\$1,032,831	10%

The following are definitions for the terms set forth above in the Capital Contribution schedule. All construction completion thresholds prior to 100% Construction Completion will be based on submissions of AIA forms G702/703 and an inspection by the Limited Partner's engineering consultant ("Limited Partner Consultant") and/or the Limited Partner's asset management group as to the progress of the Project, approving the construction and certifying that the work performed to meet such threshold has been permanently made a part of the Project.

A. 100% Construction Completion. 100% Construction Completion will be deemed to have occurred when (i) the Limited Partner has received a certificate from the Project architect and Limited Partner Consultant that the Project has been completed substantially in accordance with the final plans and specifications (the "Plans") approved by the Limited Partner, (ii) the Project has received a final certificate of occupancy (or its equivalent) permitting occupancy of the entire Project for its intended use, and (iii) the Limited Partner has received a draft certificate from the Project's independent accountant(s) setting forth the initial estimate of the Project's Eligible Basis for Credit purposes and the amount of annual Credits to which the Partnership is entitled and that the amount of Bonds financing the Project as of the date the Project was placed-in-service was greater than 50% of the Project's basis in the land and building(s).

B. Rental Achievement. Rental Achievement will be deemed to have occurred when (i) all of the Project's permanent financing has closed (or will close simultaneously with payment of the Rental Achievement Capital Contribution), (ii) all of the set-aside apartments in the Project have qualified for Credits, (iii) the Project has maintained a physical occupancy rate of at least 93.0% and a debt service coverage ratio of at least 1.20 to 1.00 (assuming a 7.0% vacancy factor based on the greater of actual or underwritten assumptions) for three (3) consecutive months, (iv) the Limited Partner has received a certificate from the Project's independent accountant(s) stating the amount of the first year Credits, Eligible Basis, Qualified Basis, Applicable Percentage, the amount of annual Credits to which the Project is entitled and the Limited Partner Credit Share.

7. Adjuster Provisions. The Capital Contributions set forth in Section 6 of this Letter will be subject to the following Credit adjusters:

A. Credit Adjuster. If the actual amount of annual Credits certified by the Project accountant(s) to be allocable to the Limited Partner is less than the amount set forth above, then the amount of the Capital Contributions to be provided by the Limited Partner will be decreased by \$1.06 for each \$1.00 that the Limited Partner Credit Share is reduced. If the Project receives an additional allocation of Credits or is

otherwise entitled to receive additional Credits more than initially anticipated or underwritten, subject to the availability of Limited Partner funds, the amount of the Limited Partner's Capital Contributions will be increased by \$0.94 for each \$1.00 that the Limited Partner Credit Share is increased (up to a maximum increase of \$330,000). If the Limited Partner does not purchase Credits as set forth above, then the Limited Partner will either (i) use its best efforts to procure a Class B Limited Partner to purchase the additional Credits, or (ii) elect to alter the ownership percentages in order to cause the additional Credits to be allocated to the General Partner or its designee. Any adjustment(s) will be reflected in the 100% Construction Completion and/or Rental Achievement Capital Contribution(s), as set forth in the applicable documents.

- B. Timing Adjuster. If any portion of the Limited Partner Credit Share is not received in 2015 or 2016, then the 100% Construction Completion and/or Rental Achievement Capital Contribution(s) will be reduced by \$0.65 for each \$1.00 that the Limited Partner Credit Share is deferred.

Should any downward adjuster be greater than the Rental Achievement Capital Contribution, the amount shall be paid by the General Partner to the Limited Partner on a grossed-up after-tax basis and guaranteed by the Guarantors.

The amount of the Capital Contributions set forth above was also based upon the assumption that the Partnership will be entitled to claim depreciation deductions of the portion of the Project constituting residential rental property over 27.5 years, site improvements of not less than \$13,795 per unit over 15 years and personal property of not less than \$5,000 per unit over five years. Without the consent of the Limited Partner, no accelerated depreciation may be elected or, if required, an election to not take accelerated depreciation shall be timely made by the General Partner.

8. Developer Fee. The Developer shall be entitled to a development fee (the "Developer Fee") in the amount permitted by the Credit Agency. The Developer Fee shall be paid from the Limited Partner's Capital Contributions (and any other mutually agreed upon sources) in installments mutually agreeable to the Partnership's partners, provided that the payment of the Developer Fee is subordinate to the payment of all of the Partnership's obligations to third parties and deposits into the Replacement Reserve and the Operating Reserve. To the extent the Developer Fee has not been paid in full upon the funding of the Rental Achievement Capital Contribution, the remainder of the Developer Fee (the "Deferred Developer Fee"), together with interest at the applicable long-term federal rate (the "AFR"), will be paid out of Cash Flow as provided below. To the extent the Deferred Developer Fee is not paid by the end of the thirteenth year of the 15-year compliance period, the General Partner shall be obligated to contribute to the Partnership an amount equal to the unpaid Deferred Developer Fee, which obligation shall be guaranteed by the Guarantors.
9. Reserves. The Partnership will fund the following reserves:
- A. Replacement Reserve. The Partnership will fund out of Cash Flow a replacement reserve (the "Replacement Reserve") in the amount equal to the greater of (i) \$250 per unit per year, to be increased by 3% annually, or (ii) such amount as determined necessary by the Limited Partner upon regular reviews of the physical needs and financial circumstances of the Project.

- B. **Operating Reserve.** An operating reserve (the "**Operating Reserve**") in the amount of \$771,316 will be required and will be funded at Rental Achievement. Any unused construction contingency will also be deposited into the Operating Reserve account. The Operating Reserve will be replenished up to \$771,316 (the "**Minimum Balance**") from Cash Flow to the extent withdrawals are made. No withdrawals may be made from the Operating Reserve (i) until Rental Achievement, (ii) while the Project is maintaining at least break-even operations or (iii) until the maximum amount of the General Partner's obligation under the Operating Deficit Guaranty (the "**Maximum ODG Amount**") is expended from other sources.
10. **Obligations of the General Partner and the Guarantors.** The General Partner shall have the following obligations, among others, and the Guarantors shall guarantee these obligations:
- A. **Completion and Development Deficit Guaranty.** The General Partner shall guarantee lien-free completion of the Project in a good and workmanlike condition, substantially in accordance with the Plans by not later than June 1, 2015 (the "**Completion Date**"). The Completion Date is based on an assumed closing date of June 1, 2014 and a construction period of 12 months. The General Partner shall be responsible to pay the amount (the "**Development Deficit**") by which all costs and expenses incurred with respect to the construction and completion of the Project and its operation until Rental Achievement has occurred (together, the "**Development Expenditures**") exceed the funds available to the General Partner from (i) the Capital Contributions, (ii) Cash Flow prior to Rental Achievement, and (iii) financing proceeds which have been approved by the Limited Partner (collectively, (i)-(iii), the "**Development Sources**"). The Development Deficit will be considered a cost overrun, will not be reimbursable and will not be included in Eligible Basis without the consent of the Limited Partner. Payments made under this Completion and Development Deficit Guaranty will not constitute loans to the Partnership and neither the General Partner nor the Guarantors will have any right to receive any repayment on account of such payments.
- B. **Operating Deficit Guaranty ("ODG").** The General Partner shall be required to loan the Partnership without interest all funds necessary to cover operating deficits ("**Operating Loans**") for a period commencing on the expiration of the Completion and Development Deficit Guaranty and ending upon the later of (i) 60 months after the expiration of the Completion and Development Deficit Guaranty, or (ii) the Project's achievement of 1.20 to 1 debt service coverage on the Permanent Loans calculated over a period of 12 consecutive months based on audited financials and after the replenishment of the Operating Reserve to its originally required balance. The maximum ODG amount shall be \$835,000. Operating Loans will be repayable only out of 50% of future available Cash Flow or out of available proceeds of a Capital Transaction.
- C. **Recapture Guaranty.** If the Limited Partner is allocated Credits less than the Limited Partner Credit Share or Credits allocated to the Limited Partner are recaptured, the General Partner shall reimburse the Limited Partner on a grossed-up, after-tax basis for any such deficit or recapture of Credits plus any associated penalties, interest or additional taxes due by reason of such payment (a "**Recapture Event**"), unless the same is caused by a change in the Code or the action of the Limited Partner or Limited Partner in violation of the Partnership Agreement. Any amount due under this Recapture Guaranty shall bear interest at the rate of 10% per annum from the date of the Recapture Event until paid.

- D. Repurchase. At the election of the Limited Partner, the General Partner shall be required to permit the Limited Partner or an affiliate to become the General Partner of the Partnership or to repurchase the equity interests of the Limited Partner for an amount equal to (i) 100% of the Capital Contributions paid to date, plus (ii) an amount equal to 12% of the total scheduled Capital Contributions of the Project, plus (iii) interest on (i) and (ii) at the Prime Rate from the date of payment of the initial Capital Contribution, if (a) construction of the Project is not completed by the Completion Date, (b) prior to Rental Achievement there is an uncured default under or termination of any financing document or commitment or any other material document, (c) a foreclosure action is commenced against the Project prior to Rental Achievement, (d) Form 8609 is not delivered for each of the buildings within eighteen months following 100% Construction Completion or (e) prior to Rental Achievement certain other events occur which could impair the ability of the Partnership to claim the Credits and allocate to the Limited Partner the Limited Partner Credit Share.
- E. Environmental Indemnification. The General Partner and the Guarantors, jointly and severally, shall indemnify the Partnership and the Limited Partner with respect to the presence of hazardous materials in, on or about the Project including all compliance, clean-up and remediation costs (if applicable). This obligation will be more specifically set forth in the Partnership Agreement and other related documents.
11. Management Fee. The Project's initial property manager is Capstone Real Estate Services, Inc. The Property Manager must have, to the Limited Partner's satisfaction, adequate experience in managing properties eligible for Credits, and the Property Manager will enter into a property management agreement (the "Management Agreement") with the Partnership subject to commercially reasonable terms and conditions including a management fee not to exceed 4% of gross rentals (the "Management Fee"). However, if the Property Manager is an affiliate of the General Partner, the Management Agreement will provide that up to 40% of the Management Fee will be deferred (the "Deferred Management Fee") to the extent that the Partnership does not have sufficient Cash Flow to pay such Management Fee. The Management Agreement must have a term of one year or less and provide for termination at the request of the Limited Partner upon 30 days' prior notice.
12. Allocation of Tax Credits, Depreciation, Profits and Losses. The Credits, depreciation, operating profits and losses will be allocated in accordance with the percentage interests of the Partnership's partners.
13. Distributions.
- A. Cash Flow Distributions. For the period prior to Rental Achievement but not longer than six months following 100% Construction Completion, cash flow of the Partnership ("Cash Flow") after paying all expenses in connection with the development of the Project will be paid to the General Partner as an incentive fee ("Lease-Up Fee"). Thereafter, Cash Flow after operating expenses, mandatory debt service and any reserves that may be required by the Limited Partner or by any lender under the Loans will be distributed in the following order of priority:
- i. to pay the Limited Partner a \$7,500 cumulative annual local administrative fee (the "Local Administrative Fee"), which fee shall increase by 3% per annum;
 - ii. to replenish the Operating Reserve account to the Minimum Balance;
 - iii. to repay any loans made by any partner of the Partnership other than the General Partner;

- iv. to repay any other loans made by the Partnership's partners other than those made to pay for obligations of the General Partner;
- v. to pay any Deferred Management Fee
- vi. to pay any outstanding portion of the Deferred Developer Fee and accrued interest;
- vii. to repay any Operating Loans to the extent of 50% of remaining Cash Flow;
- viii. the balance 90% to the General Partner, 10% to the Limited Partner.

B. Proceeds of Sale or Refinancing. Net proceeds of a sale or refinancing (each, a "Capital Transaction") will be distributed in the following order of priority:

- i. to pay expenses of such Capital Transaction, debts and obligations of the Partnership, and establish necessary reserves;
- ii. to pay the Limited Partner any accrued but unpaid portion of the annual Local Administrative Fee;
- iii. to repay any loans made by any partner of the Partnership other than the General Partner;
- iv. to repay any other loans made by the Partnership's partners other than those made to pay for obligations of the General Partner;
- v. to pay any Deferred Management Fee;
- vi. to pay any outstanding portion of the Deferred Developer Fee and accrued interest;
- vii. to repay any other loans made by the General Partner or the Guarantors pursuant to their obligations hereunder; and
- viii. the balance 85% to the General Partner and 15% to the Limited Partner.

Proceeds on liquidation of the Partnership shall be made in accordance with (i) through (vii) above, and then to the partners to the extent necessary to eliminate any positive balance in their capital accounts, and then in accordance with (viii) above.

14. Rights of Limited Partner. The consent of the Limited Partner will be required for, among other things: (i) a Capital Transaction involving the Project, (ii) the withdrawal, admission or substitution of the General Partner, and (iii) the sale, assignment, encumbering or pledging of the General Partner's interests in the Partnership.

Furthermore, the Limited Partner will have the right to remove the General Partner and eliminate the General Partner's interest in the Partnership if certain events set forth in the Partnership Agreement occur, including if: (i) the General Partner violates its fiduciary responsibilities, (ii) the General Partner or the Partnership breaches its respective obligations and commitments, (iii) the General Partner or the Guarantors becomes bankrupt, (iv) the Project has sustained a loss of more than 5% of the Credits, or (v) the Project is subject to foreclosure or has materially breached documents encumbering the Project.

15. Limited Partner Review. As set forth in the Partnership Agreement, the Limited Partner will have the right to inspect the Project during and after construction and to review construction loan disbursement requests and other financial and operations matters of the Project and the Partnership.

16. Reporting Requirements. The Partnership will prepare and deliver to the Limited Partner (a) quarterly unaudited financial statements to be delivered within 45 days after the end of each quarter of the fiscal year; (b) annual audited financial statements to be delivered within 60 days after the end of each fiscal year; (c) an

annual budget for each fiscal year to be delivered not later than November 1 of the preceding year; and (d) the Partnership's tax returns and K-1 forms to be delivered within 45 days after the end of each fiscal year. The independent accountant(s) for the Partnership may be chosen by the General Partner, subject to the Limited Partner's prior approval.

17. Conditions Precedent. The Limited Partner's investment in the Partnership in accordance with the terms of this Letter is subject to satisfaction (in the Limited Partner's sole and absolute discretion) of the following conditions precedent (the "Conditions Precedent"):
- A. the Limited Partner's receipt and approval of all due diligence requested pursuant to the Limited Partner's due diligence list;
 - B. the negotiation of a final partnership agreement governing the Partnership (the "Partnership Agreement") and related documents;
 - C. evidence of the required approval of the Project by any necessary governmental entity;
 - D. the Limited Partner's receipt and approval of current financial statements (prepared in accordance with generally accepted account principles) and a real estate owned schedule for the General Partner, the Guarantors and their principals;
 - E. the Limited Partner's receipt of corporate and tax opinions rendered by counsel to the General Partner satisfactory to the Limited Partner, in form and substance acceptable to the Limited Partner;
 - F. evidence of insurance in accordance with the requirements set forth by the Limited Partner;
 - G. evidence (in the form of an appraisal) that the allocation of basis between building and land is accurate and supportable;
 - H. such other materials as are reasonably required by the Limited Partner as part of its customary financial and legal due diligence review, including such information reasonably required for inclusion in a registration statement, supplement, other offering materials prepared for the Limited Partner, or any report required to be filed with any governmental authority; and
 - I. approval of the Limited Partner's internal investment committee and satisfaction of such other conditions as may be required as a condition to such approval.
18. Transfer of Limited Partner Interest. The Limited Partner will have the right to transfer its interest in the Partnership, and to have the transferee admitted as a substitute limited partner: (i) to any affiliate of the Limited Partner, (ii) to any other person or entity provided that (A) the Limited Partner will remain liable to make all capital contributions outstanding at the time of the transfer or (B) the net worth of the proposed transferee will be acceptable to the General Partner in its reasonable discretion, or (iii) to a partnership or limited liability company in which the Limited Partner is the general partner or managing member.
19. Transfer of General Partner Interest. The General Partner shall not sell, transfer, assign, pledge or encumber any portion of its interest in the Partnership without the prior written consent of the Limited Partner. No change in control of the General Partner will be allowed without the consent of the Limited Partner.
20. Bank Accounts. All bank accounts of the Partnership will be maintained with an accredited banking institution acceptable to the Limited Partner.
21. Changes. Any change to the information provided to us, or any change to our assumptions after our due diligence review, could affect our financial projections and thus the amount and terms of the Capital Contributions. The Limited Partner has predicated the proposed terms contained in this Letter on the

financial projections it has prepared, which are based upon the financial and other information furnished by the General Partner or its agents, as well as certain assumptions of the federal income tax consequences of this transaction. Many regulations remain to be issued under various tax acts and many tax provisions contain ambiguities. The issuance of regulations or other resolution of such ambiguities, or any other changes in these tax assumptions, could affect the financial projections and thus, the amount and terms of the Capital Contributions.

22. Tax Disclosure. Notwithstanding anything to the contrary contained in the Partnership Agreement or any other agreement between the parties hereto, or in any offering materials pertaining to the Project, the Limited Partner and each officer, employee, representative or agent of the Limited Partner may disclose to any and all persons, without limitation of any kind, (i) the tax treatment and tax structure of the Partnership and any of the Partnership's transactions or activities, and (ii) all materials of any kind (including opinions and tax analysis) that are provided to the Limited Partner regarding its investment in the Partnership and/or such transactions or activities of the Partnership. This authorization as to tax disclosure is effective retroactively to the commencement of any discussions between the parties hereto or any of their agents or representatives.
23. Exclusivity. The General Partner acknowledges that the Limited Partner will expend significant effort and expense in connection with its Project review and due diligence and may forego other investment opportunities as a result thereof. The General Partner agrees that it will not solicit or entertain any offers by other parties to acquire an equity interest in the Partnership unless and until the Limited Partner has notified the General Partner in writing that the Limited Partner is not prepared to proceed with this transaction. The Limited Partner shall make such determination within 60 days after the submission by the General Partner of all items required by the Limited Partner to complete its due diligence.
24. Transaction Expenses. In addition to any expenses that are the responsibility of the General Partner, if the transaction does not close due to the actions of the General Partner, or the inability of the General Partner to satisfy the Conditions Precedent contained herein, the General Partner shall be responsible for the legal costs incurred by the Limited Partner. Additionally, at the time of closing, the General Partner shall reimburse the Limited Partner for a portion of its legal and due diligence fees in an amount equal to the greater of (i) \$25,000 or (ii) the amount by which the Limited Partner's legal and due diligence fees exceed \$75,000.

[Signature Page to Follow]

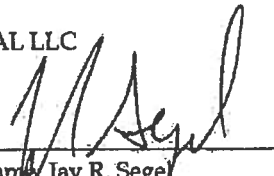
This Letter is not binding to the Limited Partner, as the Limited Partner's potential equity investment in the Project summarized herein remains subject to approval from the relevant internal committees of the Limited Partner with respect to any such investment.

Please indicate your agreement and acceptance of the foregoing by signing the enclosed copy of this Letter and returning it to the undersigned by May 31, 2014. If you have not done so by such date, the proposal contained in this Letter shall expire and be of no further effect. It is also understood that the economic terms outlined herein shall remain valid for 210 days from the date hereof. Should closing of the transaction occur after such date, such terms are subject to renegotiation by the Limited Partner. We look forward to working with you on this transaction.

Very truly yours,

R4 CAPITAL LLC


By:


Name: Jay R. Sege
Title: Executive Vice President

AGREED AND ACCEPTED THIS
21 day of MAY, 2014

LDG Multifamily, LLC

By:


Name: Chris Dischinger
Title: manager

GUARANTORS

By:


LDG Multifamily, LLC
Name: Chris Dischinger
Title: manager

By:


Name: Chris Dischinger

By:


Name: Mark Lechner

14. Good Neighbor Checklist

City of Austin Good Neighbor Checklist

The Neighborhood Housing and Community Development Office (NHCD) offers a Good Neighbor Policy to standardize process and identify expectations for all projects funded through the City of Austin’s Rental Housing Development Assistance (RHDA) and Acquisition and Development (A&D) programs. Applicants of these programs are required to prepare and begin implementing a community engagement plan, including neighborhood notification activities. The community engagement plan is required whether the application is for funding for new construction or renovation of an existing building, regardless of whether there is a change in ownership.

A successful community engagement plan leads to open, ongoing two-way communication between developers and neighbors. This requires good-faith efforts and cooperation by developers, City officials and residents. A positive, open dialogue between housing developers and neighbors can prevent misunderstandings, facilitate prompt resolution of any inadvertent misunderstandings, and provide a fair, thoughtful, dependable means of resolving differences.

The following checklist of items is required of all applicants for funding:

(1) Preliminary Research

- Review the Neighborhood Plan (if applicable)

(2) Neighborhood Notification

- Notify property owners within at least 500 feet of the site and registered neighborhood organizations with boundaries included in the proposed development site, using a written notice, letter or flyer.

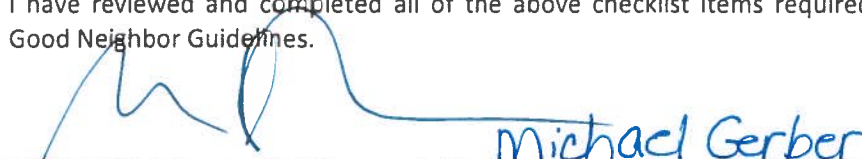
(3) Pre-Application Engagement

- Contact neighborhood organizations to provide current information about the project, including any neighborhood association whose boundaries are included in the proposed development site and Neighborhood Planning Contact Team (if applicable). *(see full City of Austin Good Neighbor Guidelines for more detailed information on what kind of information may be appropriate to share)*
- Appoint a Single-Point-of-Contact (SPOC) to serve as the liaison for exchanging information.

(4) Application requirements

- Provide communications plan
- Provide documentation showing the content of the notice, and proof of delivery
- Provide signed copy of this checklist.

I have reviewed and completed all of the above checklist items required by the City of Austin’s Good Neighbor Guidelines.


Signed _____ printed name Michael Gerber date 5/5/2014

Position Description

Title: VASH Coordinator/Housing Eligibility Specialist
Supervisor: Assisted Housing Director
Classification: Non-exempt

Duties and Responsibilities

Responsible for Coordinating all aspects of the VASH (Veteran's Affairs Supportive Housing Program), and implementing the complete leasing cycle under HACA's tenant based assisted housing programs, primarily the Housing Choice Voucher Program. Performs a variety of tasks related to the HCV leasing cycle. The employee may perform some or all of the specific duties listed below.

Duties for VASH program

Coordinates all aspects of the VASH program to include special reporting to HUD, development of policies to implement the program; coordination of services with the Veteran Administration Department, tracking lease-up and requesting additional client referrals when vacancies occur.

Client services for the VASH program to include completing initial orientations, completing re-exams and interim reviews, ongoing rent determinations; helping veterans find suitable homes; requesting inspections and executing leases/contracts.

Assists with receiving incoming portables for the VASH program, billing initial agency and collecting and recording payments from the initial PHA.

Duties for HCV program

Conducts yearly and interim reviews of family income and household composition to determine continued eligibility and benefit level.

Schedules re-exam appointment, collects documentation, makes revisions, calculates rent adjustments, notifies residents and landlords orally and/or in writing of changes.

Writes up leases and contracts, obtains client and owner signatures, documents and compiles file, and submits for case screening.

Establishes and maintains excellent working relationships with program clients and owners and answers resident and landlord questions.

Provides information to clients about available housing options and how to choose quality housing and provides clients with resources and referral information needed to work towards self-sufficiency.

Receives incoming mail and takes appropriate action or files necessary information into client files. Also, maintains client records in the computer.

Request inspections of dwelling units and prepares inspection form.

Performs clerical duties such as answering telephone, general typing, filing and mailing correspondence.

Prepares monthly reports to advise supervisor of caseload status.

Performs other duties as assigned by supervisor.

Qualifications and Knowledge

College degree in Business Administration or Social Science and one year of experience in providing social services to recipients, or an equivalent combination of education and experience.

Knowledge of general office practices and procedures, business English and basic arithmetic.

Some knowledge of standard bookkeeping principles, practices, and techniques.

Knowledge of HUD and Authority policies, procedures and practices pertaining to the HCV programs.

Skill in operating general office machines and computers.

Ability to communicate and relate to persons of diverse backgrounds and abilities and establish and maintain effective working relationships with other employees and residents.

Bondability.

Valid Texas driver's license.

Eligibility for coverage under Authority fleet auto insurance.

Supervision Received and Given

The employee receives work assignments from the Vice President of Assisted Housing, Assisted Housing Director, Compliance Supervisors and Compliance Manager. Priorities and time frames are established by the supervisor to achieve department goals. The supervisor monitors the employee's work for thoroughness, neatness and compliance with procedures and guidelines. However, the Housing eligibility specialist is responsible for setting priorities to effectively manage their caseload and assist the department in accomplishing goals. The employee has no supervisory responsibilities.

Guidelines

The employee follows the Authority's policies and procedures, HUD regulations and past experience in accomplishing assignments. Methods for properly managing their caseload is at the discretion of the employee, subject to existing practices and procedures. When unusual situations arise, the employee may request guidance from the supervisor.

Complexity

On a daily basis the employee performs a variety of tasks, which requires the employee to exercise good personal judgement in making decisions in accomplishing assignments.

Scope and Effect

The employee's work primarily affects the administrative output of the Assisted housing office. A good job performance by the employee enhances the department's ability to provide housing and assistance to HACA residents.

Personal Contacts

The employee's personal contacts are with applicants, property owners, residents, other employees and community social service agencies. The purpose of such contacts is to obtain information and documentation needed by HACA for housing families and providing assistance to families.

Physical Demands

Work is principally sedentary, but may involve some physical exertion, such as kneeling, crouching, or lifting to obtain files and records, and eyestrain from working with computers and other office equipment.

Work Environment

Work involves the normal risks and discomforts associated with an office environment, but is usually in an area that is adequately cooled, heated, lighted, and ventilated.

VASH (Veterans Affairs Supportive Housing) Summary

The HUD-Veterans Affairs Supportive Housing (HUD-VASH) program combines Housing Choice Voucher (HCV) rental assistance for homeless Veterans with case management and clinical services provided by the Department of Veterans Affairs (VA). VA provides these services for participating Veterans at VA medical centers (VAMCs) and community-based outreach clinics.

Every year since 2008, HUD and VA have awarded HUD-VASH vouchers based on geographic need and public housing agency (PHA) administrative performance. The allocation process for HUD-VASH vouchers is a collaborative approach that relies on three sets of data: HUD's point-in-time data submitted by Continuums of Care (CoCs), VAMC data on the number of contacts with homeless Veterans, and performance data from PHAs and VAMCs. After determining which areas of the country have the highest number of homeless Veterans, the VA Central Office identifies VA facilities in the corresponding communities. HUD then selects PHAs near to the identified VA facilities, taking into consideration the PHAs' administrative performance, and sends the PHAs invitations to apply for the vouchers. Currently, the Housing Authority of the City of Austin has 355 VASH vouchers.

Updated information can be found at the VASH portal on the HUD website: http://portal.hud.gov/hudportal/HUD?src=/program_offices/public_indian_housing/programs/hcv/vash

Process to receive VASH assistance

1. The VA determines initial eligibility for the program. The VA identifies eligible homeless veterans and refers the veteran to the Housing Authority.
2. Veterans locate a unit to lease in the private rental market. The VA's caseworker helps with the housing search and finding services to help veterans move into a new unit.
3. Veterans pay approximately 30% of their adjusted income to the property owner and the Housing Authority of the City of Austin pays the remaining rent to the owner on the first of the month. Rental assistance provided follows the regular Housing Choice Voucher rules and guidelines.
4. Each unit assisted is required to pass a housing quality standards inspection.

History of VASH vouchers allocated to the Housing Authority of the City of Austin

Effective date	# of units
11/1/2013	50
7/1/2013	35
4/1/2012	100
8/1/2011	50
7/1/2010	50
10/1/2009	70
Total vouchers	355

is a new admission or a portability move-in, in section 12 of the HUD-50058 form, line 12d is always marked "Y." In cases of portability where families move out of the catchment area of the initial PHA, line 12e must be 0, since the family must be absorbed, and line 12f must be left blank.

4. Portability Moves When Case Management Is No Longer Required

If the family no longer requires case management, there are no portability restrictions. Normal portability rules apply. When completing the HUD-50058, the family will continue to be coded "VASH" on line 2n unless the initial PHA issues the family a regular voucher, in which case the code will no longer apply.

h. Case Management Requirements

The VAMC or CBOC's responsibilities include: (1) The screening of homeless veterans to determine whether they meet the HUD-VASH program participation criteria established by the VA national office; (2) referrals of homeless veterans to the PHA; (3) providing appropriate treatment and supportive services to potential HUD-VASH program participants, if needed, prior to PHA issuance of rental vouchers; (4) providing housing search assistance to HUD-VASH participants with rental vouchers; (5) identifying the social service and medical needs of HUD-VASH participants and providing, or ensuring the provision of, regular ongoing case management, outpatient health services, hospitalization, and other supportive services as needed throughout the veterans' participation period; and (6) maintaining records and providing information for evaluation purposes, as required by HUD and the VA.

As a condition of receiving HCV rental assistance, a HUD-VASH-eligible family must receive the case management services noted above from the VAMC or CBOC. Therefore, a HUD-VASH participant family's HCV assistance must be terminated for failure to participate, without good cause, in case management as verified by the VAMC or CBOC. However, a VAMC or CBOC determination that the participant family no longer requires case management is not grounds for termination of assistance. In such a case, at its option, the PHA may offer the family continued HCV assistance through one of its regular vouchers, to free up the HUD-VASH voucher for another eligible family referred by the VAMC or CBOC. If the PHA has no voucher to offer, the family will retain its HUD-VASH voucher until such time

as the PHA has an available voucher for the family. If the family no longer requires case management, there are no portability restrictions. Normal portability rules apply.

i. Turnover of HUD-VASH Vouchers

In accordance with the appropriations acts cited herein, upon turnover, HUD-VASH vouchers must be issued to eligible families as identified by the VAMC or CBOC, as noted above.

j. Moving-to-Work (MTW) Agencies

HUD-VASH vouchers must be administered in accordance with this notice and are not eligible for fungibility under a PHA's MTW agreements. HUD-VASH vouchers must be reported on separately from vouchers under the agency's MTW Agreement.

k. Project-Based Assistance

Although HUD-VASH vouchers are tenant-based rental assistance, HUD will consider, on a case-by-case basis, requests from the PHA (with the support of the applicable Director of the VAMC or Veterans Integrated Service Network (VISN)) to project-base these vouchers in accordance with 24 CFR part 983. Public housing notices will be issued from time to time to address this issue.

l. Section Eight Management Assessment Program (SEMAP)

Since the leasing of HUD-VASH vouchers will be dependent on referrals from the VAMC or CBOC, the unit months and budget authority associated with these vouchers will not be included in the SEMAP leasing indicator. Therefore, 24 CFR 985.3(n)(1)(i) and (ii) are waived. However, utilization of these vouchers will be monitored separately through HUD systems.

m. Reallocation of HUD-VASH Vouchers

Under the appropriation acts cited herein, Congress has directed VA and HUD to allocate HUD-VASH vouchers based on geographical need for such assistance. In recognition that there may be changes and shifts in the population of homeless veterans over time, it may become necessary for HUD to reallocate HUD-VASH vouchers between PHAs regardless of the jurisdictional boundaries of the PHAs, in order to better address the current need of homeless veterans. In addition, HUD may reallocate vouchers due to poor performance by the PHA and/or the VAMC in serving this population, as evidenced by a lack of adequate referrals or inadequate voucher utilization rates after sufficient warning and cure time

has been provided by HUD and/or the VA. Therefore, HUD-VASH vouchers may be reallocated among PHAs within the same state or between PHAs in different states based on the utilization of previously awarded HUD-VASH vouchers and current geographic need as determined by the VA and HUD.

n. HQS Initial Inspections

To expedite the leasing process, PHAs may pre-inspect available units that veterans may be interested in leasing, in order to maintain a pool of eligible units. If a HUD-VASH family selects a unit that passed a HQS inspection (without intervening occupancy) within 45 days of the date of the Request for Tenancy Approval (form HUD-52517), the unit may be approved, provided that it meets all other conditions under 24 CFR Section 982.305. However, the veteran must be free to select his/her unit and cannot be steered to these units.

III. Reporting Requirements

A new code (VASH) was established for use on line 2n of the Family Report (form HUD-50058), which indicates whether the family participates in "other special programs." The information collection requested on HUD-50058 has been approved by the Office of Management and Budget (OMB) and given OMB control number 2577-0083. No person is required to respond to, nor shall any person be subject to a penalty for failure to comply with a collection of information subject to the requirements of the Paperwork Reduction Act (PRA), unless that collection displays a currently valid OMB control number. This code must remain on the HUD-50058 for the duration of the HUD-VASH family's participation in the program. In addition, PHA that administers the HUD-VASH voucher on behalf of the family (regardless of whether the PHA has received an allocation of HUD-VASH vouchers) must enter and maintain this code on the HUD-50058.

Data will also be captured in the Voucher Management System on monthly leasing and expenditures.

For any additional systems reporting requirements that may be established, HUD will provide further guidance.

Dated: March 16, 2012.

Shaun Donovan,

Secretary.

[FR Doc. 2012-7081 Filed 3-22-12; 8:45 am]

BILLING CODE 4210-67-P

Austin Affordable Housing Corporation (AAHC) owns five apartment complexes throughout the city of Austin. They are: Bent Tree Apartments, Park at Summers Grove, Sterling Village Apartments, Sweetwater Apartments and Lexington Hills Apartments. All rents, community wide are purposely discounted \$75-\$100 below the area market rent to provide affordability to the area in which the property is located. As participants of the Affordable Housing Program, Sweetwater and Sterling Village lease at least 35% of their units to households designated as Low Income (80% of the Area Median Income) and Very Low Income (50% or less of the Area Median Income). Park at Summers Grove is a general partnership interest of a tax credit property where rents cannot exceed 60% of median family income.

All AAHC properties participate in single-stream recycling programs. Residents are invited several times a year to participate in seminars on energy efficiency and water savings techniques to implement in their homes. Through partnerships with neighborhood banks, the sites provide free basic money management training which includes check-book balancing, household budgeting and savings opportunities. Additionally, the sites host semi-annual job fairs, in which local businesses such as restaurants, retailers, grocery stores, banks and early childhood education facilities are invited. Partnerships have also been formed with ACC campuses to educate residents on resume preparation and basic interview techniques. AAHC and its residents also support various service projects each year including Turkeys Tackling Hunger, Toys for Tots, Blue Santa and Coats for Kids as well as annual school supply drives and Red Cross donation drives.

The sites also offer services through CARES teams designed to meet the life needs of residents and provide additional support to the staff. Resident Care includes providing a caring touch during times such as life transitions, job loss, the birth of a baby, etc., which can be critical times in the life of a resident and ultimately affect their housing decisions. Tuesday Tutoring, Zumba, Cookie Swap, Blanket Drive were some of the events held in 2013.

In addition, each apartment staff hosts:

- Various health-awareness seminars focusing on proper nutrition and exercise habits
- "Spring" themed events from Easter egg hunts to sessions with home & finance organization experts
- "Welcome to Summer" parties in which the Fire Department representatives visit each site, conducting fire-safety awareness visits allowing residents an opportunity to tour a working fire and rescue vehicle and receive fire-safety tips
- "National Night Out" Parties including food, games and prizes with visits from the Austin Police Department, Austin Fire Department and Travis County Sheriff's office
- Financial Literacy Awareness week in April, partnering with Financial Fitness Greater Austin to offer financial literacy classes

AAHC's staff also offers the following programs to Housing Authority of the City of Austin (HACA) public housing and Section 8 residents:

- Six-Star Program – See Attached Flyer
- Down Payment Assistance Program – See Attached Flyer
- Equity CLT Program – See Attached Flyer

Suzanne Schwertner, NMLS# 329226

Homeownership Coordinator
Austin Affordable Housing Corporation *and*
Equity CLT
A subsidiary of The Housing Authority City of Austin
1124 S IH 35, Austin, TX 78704
Office: 512-767-7796
Mobile: 512-680-3181
Fax: 512-476-4639
Email: suzannes@hacanet.org
Web: www.hacanet.org
Bringing Opportunity Home

Housing Authority of the City of Austin Down Payment Assistance Program

If you live in one of HACA's Public Housing communities or you are on HACA's Housing Choice Voucher Program (Section 8), you may qualify for our Down Payment Assistance Program.

WHAT DOES THIS MEAN?

HACA will contribute \$10,000 to your closing costs and/or down payment when you buy a house. The funds will be in the form of a second lien with no payments and will be forgiven after you occupy your home for 5 years. Once you become a homeowner, your HACA assistance (Section 8) will end.

WHAT REQUIREMENTS DO I NEED TO MEET?

- *First-time homebuyer
- *Attend Homebuyer Education Class (Schedule included)
- *Mortgage Loan approval through a bank or mortgage company
- *Good standing with HACA (cannot owe any money to HACA or be on probation)
- *Contribute \$2,500 of your own funds to the transaction

HOW DO I APPLY?

Contact Suzanne Schwertner at (512) 767-7796 or email at suzannes@hacanet.org to sign up for First-Time Homebuyer Class and to get application packet with additional information on the program.

SIX-STAR RESIDENT PROGRAM

This is a three-year program and once the family is housed under this program public housing assistance is relinquished.

Eligibility requirements:

- ❖ Exclusive to participants of HACA's Public Housing program who have completed their first year in the program.
- ❖ Must be in good standing with HACA prior to submission of their application for assistance. (Cannot have outstanding balance owed to HACA or be on probation)
- ❖ The apartment provided must be participant's primary residence.
- ❖ Once housed, resident must give up their public housing assistance.
- ❖ Each family will be required to meet the following six star criteria:
 - ✓ pay their rent on time;
 - ✓ take care of the property;
 - ✓ be drug free and free from dependence on alcohol;
 - ✓ keep their children in school;
 - ✓ maintain full-time employment; and
 - ✓ be registered to vote.
- ❖ Participants must pass a criminal background check, and are subject to credit and rental history approval.
- ❖ Participants will be subject to all other rules and regulations set by the apartment complex as outlined in the lease provided by the property.
- ❖ No application fee or security deposit will be charged.
- ❖ Number of family members must not exceed 2 times the number of bedrooms.
- ❖ Residents will pay rent and utilities.

Lease Amounts

Unit Description	Six Star Resident Amount	Market Value
2 bedroom/1 bath	\$250 yr 1, \$300 yr 2,\$350yr3	\$629
2 bedroom/2 bath	\$300 yr 1, \$350 yr 2,\$400yr3	\$689

**Rates are dependent upon property location and are subject to change.

A number of units will be available at the following locations only:

- Sterling Village Apartments** located at N Lamar & Rundberg.
- Bent Tree Apartments** located at N Mopac & Steck
- Sweetwater Apartments** located at Wells Branch Parkway.
- Park at Summers Grove** located on Century Park Blvd.
- Lexington Hills** located off Riverside and Wickersham

Contact Suzanne Schwertner at 512.767.7796 to apply for this program.



[Home](#)
[About HACA](#)
[How to Apply for Housing](#)
[Current Residents](#)
[Employment](#)
[Business Opportunities](#)

Current Residents

Current Public Housing Residents

- [Rent Statements](#)
- [Community Partners](#)
- [Youth Services](#)
- **[Senior/Disabled Services](#)**
- [Resident Councils](#)
- [Workforce Development](#)
- [Resident Watch and Safety](#)

Current Housing Choice

Voucher Program Residents

- [HCV Program Staff Directory \(PDF\)](#)

Self-Sufficiency Programs

Homeownership Program

Resident Academic

Scholarship Program

Six-Star Resident Program

Customer Relations

Community Service

Additional Info

Waiting Lists

Landlord Information

Press Room

Community Resources

Report Housing Fraud

Southwest Housing

Compliance Corporation

Public Notices

HACA Scholarship Foundation

Senior/Disabled Services

The Housing Authority of the City of Austin dedicates four of its 19 developments to housing the senior and disabled population. In addition to those four sites, all 19 of HACA's communities include senior citizens. Below are services we provide to our senior residents. Please contact a Resident Wellness Specialist or Resident Opportunities for Self Sufficiency Specialist.



Senior Mayfest

Every year HACA sponsors a Senior Mayfest open to all senior residents. Businesses and organizations that cater to the elderly are invited to set up booths. The event is a fun mix of food, entertainment and information.

Health and Safety Fairs

Health and Safety Fairs are sponsored by HACA at all sites, with special emphasis on the elderly and disabled. Similar to Senior Mayfest, the events bring residents together with community resources related to health and safety.

Elders Living Well Program

Elders Living Well program, in partnership with Family ElderCare, promotes a community in which older adults are active and engaged and the barriers to aging in place are proactively addressed. The program provides services such as needs assessment, service coordination, case management, educational seminars, benefits counseling, volunteer opportunities as well as recreation and socialization activities at each of the four Elderly/Disabled properties.

Medicare Enrollment/Eligibility and Requests for the Medicare Handbook

Social Security Administration National Toll free Hotline

1-800-772-1213 ; 1-800-325-0778 TDD

Medicare Part B Coverage or Claims and Requests for Lists of Medicare

Participating Providers Blue Cross Blue Shield of Texas, Inc., Dallas

1-800-442-2620

Medicaid Coverage or Specific Medicaid Claims

Local Department of Human Services or National Heritage Insurance Company, Austin

1-800-252-8263

Statewide Services Available to Senior Citizens and Where to Find Your Local Benefits Counselor

Texas Department on Aging Information and Referral Hotline, Austin
1-800-252-9240

Nursing Homes

Texas Department of Human Services/Bureau of Long Term Care, Austin
1-800-458-9858

Hospitals and Home Health Care Agencies

Texas Department of Health, Austin
1-800-228-1570

Licensing and Certification of Doctors, Complaints About Care Provided in a Doctor's Office

Texas Board of Medical Examiners, Austin
1-800-201-9353

Insurance Companies, Medicare Supplemental Insurance Policies, and Requests for the Rate Guide

Texas Department of Insurance, Austin
1-800-252-3439

Additional Resources

Food Stamps and TANF (Benefits Inquiries)
1-800-448-3927

Fair Housing
1-800-669-9777

Legal Hotline for Older Texans
1-800-622-2520

Texas Crime Stoppers
1-800-252-8477

Austin Groups for the Elderly (A.G.E.)
3710 Cedar St., Box 2
Austin, TX 78759
Phone: 451-4611
Fax: 451-3100

Adult Protective Services
7900 Cameron Rd.
Austin, TX 78754
Phone: 834-3351
Fax: 834-4738

Alzheimer's Association, Greater Austin Chapter
P.O. Box 4829
Austin, TX 78765

Phone: 454-5476

Fax: 454-4187

Area Agency on Aging of the Capital Area

2512 South IH-35, Suite 340

Austin, TX 78704

Phone: 916-6062

Fax: 916-6042

Austin Energy

721 Barton Springs Road

Austin, TX 78704

Phone: 322-6130

Fax: 322-6160

APD Community Liaison

715 E. 8th Street

Austin, TX 78701

Phone: 459-6257

City of Austin PARD Senior Support Services

1190 Hargrove

Austin, TX 78702

Phone: 480-3005

Fax: 474-1881

Disability Assistance of Central Texas

9027 Northgate Blvd., Suite 108

Austin, TX 78758

Phone: 834-1942

Fax: 834-9504

Easy Rider — Capital Metro

2910 East 5th Street

Austin, TX 78702

Phone: 389-7400

Family Eldercare

1700 Rutherford Ln.

Austin, TX 78754

Phone: 450-0844

Helping the Aging, Needy and Disabled, Inc.

2200 E. MLK Jr Blvd.

Austin, TX 78702

Phone: 477-3796

Prevent Blindness

1100 W. 45th Street

Austin, TX 78756

Phone: 459-8936

Fax: 459-8937

Retired and Senior Volunteer Program (RSVP)

P.O. Box 1748

Austin, TX 78702
Phone: 473-4130

Safeplace

P.O. Box 19454
Austin, TX 78760
Phone: 356-1568

S.A.L.T. (Seniors and Law Enforcement Together)

6407 Cooper Lane
Austin, TX 78745
Phone: 441-1816

Texas Legal Services Center

815 Brazos, Suite 1100
Austin, TX 78701
Phone: 477-6000

Texas Assurance Care Senior Planners

3432 Greystone Dr., Ste. 120
Austin, TX 78731
Phone: 343-5400

Texas Medical Foundation

Barton Oaks Plaza 2, Ste. 200, 901 MoPac South
Austin, TX 78746
Phone: 329-6610

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

**RHDA PROGRAM
SCORING CRITERIA**

REQUIRED INFORMATION:

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

EVALUATION CRITERIA:

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

CORE VALUES POINTS

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

Score

1. AFFORDABLE UNITS (maximum 25 points) 10 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

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

Score

2. AFFORDABILITY PERIOD (25 points) 25

25 points: Affordability period is:

 X 99 years;

OR

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

Score

3. GEOGRAPHIC DISPERSION (maximum 25 points) 10

Project is located in an area identified according to the Kirwan Institute's Comprehensive Opportunity Map of Austin as having greater opportunity for low-income households.

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

INITIATIVES AND PRIORITIES POINTS

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

Score

4. PERMANENT SUPPORTIVE HOUSING (PSH) (maximum 25 points) 10

25 points: "Housing First" model.

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

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

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

Score

5. SINGLE-FAMILY RENTAL HOUSING, INCLUDING SECONDARY UNITS ("GREEN ALLEY INITIATIVE") (20 points) 0

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

Score

6. ACCESSIBILITY AND HOUSING FOR PERSONS WITH DISABILITIES (maximum 20 points) 0

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

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

Score

7. PRIORITY LOCATION (10 points) 10

10 points: Project is:

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

Score

8. PRESERVATION OF AFFORDABLE UNITS (10 points) 0

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

Score

9. TRANSITIONAL HOUSING (10 points) 0

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

UNDERWRITING POINTS

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

Score

10. DEVELOPER EXPERIENCE AND QUALIFICATIONS (maximum 15 points) 15

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

Score

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

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

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

Score

12. DEBT COVERAGE RATIO (maximum 10 points) 4 _____

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

Score

13. LEVERAGE (maximum 10 points) 10 _____

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

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

Score

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

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

Score

15. PROJECT READINESS (maximum 10 points) 6 _____

New construction

2 points each; maximum 10 points

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

Acquisition and Rehab

2 points each; maximum 10 points

- 0 _____ The project meets the normal eligibility requirements under the existing program guidelines
- 0 _____ All environmental reviews have been completed.
- 0 _____ The project has firm commitments from all financing sources.
- 0 _____ A General Contractor has been selected.
- 0 _____ 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.)

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

Score

16. PROPERTY MANAGEMENT (maximum 10 points)

10

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

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

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

Score

17. SUPPORTIVE SERVICES (maximum 15 points)

15

15 points:

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

10 points:

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

5 points:

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

Score

18. MBE/WBE PROJECT PARTICIPATION (5 points)

5

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

TOTAL SCORE 150